

Major League Baseball Spring Training Program

Annual Reports 2022

Pursuant to s. 288.11631(4)(b), Florida Statutes, the Department of Economic Opportunity (DEO) is responsible for publishing the following annual reports of entities certified to receive funding for Major League Baseball spring training facilities.

All information contained in the following annual reports was provided to DEO by the certified entities, and the accuracy and sufficiency of such information is the sole responsibility of the providing entity. DEO can neither attest to the accuracy nor guarantee the completeness or usefulness of the information contained in the following annual reports.

TABLE OF CONTENTS

Charlotte County (Tampa Bay Rays)

City of Bradenton (Pittsburgh Pirates)

City of Clearwater (Philadelphia Phillies)

City of Dunedin (Toronto Blue Jays)

City of Lakeland (Detroit Tigers)

City of Sarasota (Baltimore Orioles)

Indian River County (Los Angeles Dodgers)

Lee County (Minnesota Twins)

Palm Beach County (Houston Astros & Washington Nationals)

St. Lucie County (New York Mets)

Tampa Sports Authority (New York Yankees)

West Villages Improvement District (Atlanta Braves)

Charlotte County
(Tampa Bay Rays)



OFFICES LOCATIONS

Charlotte County Justice Center

350 E. Marion Avenue
Punta Gorda, Florida 33950

Charlotte County Administration Center

18500 Murdock Circle
Port Charlotte, Florida 33948

OFFICE HOURS

Monday - Friday
8:00am - 5:00pm





August 8, 2022

Cory Strickland
Partnership Manager, Senior Management Analyst II
Florida Department of Economic Opportunity
Caldwell Building
107 E. Madison Street, MSC 80
Tallahassee, FL 32399

Re: Retained Spring Training Franchise

Enclosed please find the following items regarding our certification as a Retained Spring Training Franchise:

1. A detailed report (including a one-page summary) on all local and state funds expended to date on the project being financed under Section 288.11631, F.S.;
2. A copy of the contract between the certified local governmental entity and the spring training team;
3. A cost-benefit analysis of the team's impact on the community;
4. Attendance records for the 2021 spring training season.
5. Evidence that the County continues to meet the certification criteria

If you have any questions, please do not hesitate to contact me at (941) 235-5001.

Sincerely,

Tommy Scott, Director
Community Services



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

ROGER D. EATON
Clerk of the Circuit Court & County Comptroller
Charlotte County, Florida

**CHARLOTTE COUNTY,
FLORIDA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

PREPARED BY:

**ROGER D. EATON
CLERK OF THE CIRCUIT COURT AND
COUNTY COMPTROLLER**

**SUSAN GERVAIS
FINANCE DIRECTOR**



MESSAGE FROM ROGER D. EATON, YOUR CLERK AND COUNTY COMPTROLLER



In 2021, the Charlotte County Chamber of Commerce named the Charlotte County Clerk's office its large business of the year. I am humbled and honored that we were recognized for our continued efforts to make our office more efficient, user friendly, and transparent for the citizens of Charlotte County. At my station, continued meeting these goals despite COVID-19 lurking over us this year is a testament to the skill, hard work, and willpower of our entire staff.

It's been an innovative year as we introduced hyper-automation into our local court system. Hyper-automation facilitates the processing of court documents directly into our Case Maintenance System (CMS), without any human intervention. As a result, court documents are now available for public viewing within seconds, rather than hours or days. Our staff now has substantially more time to provide direct assistance to help serve our citizens and can focus on more complicated tasks, such as attendance at court hearings and efficiently processing case records.

In an effort to provide better citizen communication and engagement, as well as receive important feedback from our local community, we increased our social media presence. You can find us on Facebook, Instagram, Twitter, YouTube, and LinkedIn. Please connect with us, as we constantly share valuable information and updates. Via customer service kiosks, we continually monitor feedback provided by citizens who use our office's services. Whether online or through our customer service kiosks in the Justice Center, we welcome our citizens' feedback and suggestions on how we can provide improved services. Court documents online instantly...Clerk automation in effect!

For the fifth straight year, your Clerk's office reduced its budget, this year by 2.6%. As a result, your Clerk's office returned \$529,536 in budget funds to the Charlotte County Board of County Commissioners this year, despite rising staff health care costs and increased Florida Retirement System (FRS) rates.

Since I took office in 2017, your Clerk's office has returned over \$2 million in taxpayer funds to the Board of County Commissioners, without eliminating any services provided by our office to local citizens. Excellent staff combined with implementing cutting-edge technology systems provides simultaneous cost savings and increased services for everyone.

The Comptroller Division for your Clerk's office manages all investments for Charlotte County funds. Our financial team

ensures the safety, liquidity, and profitability of all county investments. This past fiscal year, at its highest point we managed a Charlotte County investment portfolio of \$699 million, which earned \$3.5 million for the year. Since I took office in 2017, over \$32.7 million has been earned on county funds controlled by your Clerk's office.

For the fifth consecutive year, your Clerk's office was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association. (<https://www.gfoa.org/>) The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment for our Comptroller Division and staff.

Not only has our staff excelled in the workplace in 2021, but we have also supported our community outside of normal business hours. Our office partners with the Animal Welfare League and sponsors "Eaton's Eats" to collect food donations for AWL. Our Jury Pay Donation Program benefits Center for Abuse and Rape Emergencies (CARE) by allowing jurors the option of donating their jury pay to CARE rather than accepting the compensation. In honor of Veterans Day, we offered FREE passport photos to all veterans and active military personnel for the entire month of November.

On behalf of the entire staff at the Charlotte County Clerk's office, thank you again to the Charlotte County Chamber of Commerce for naming our office the 2021 Charlotte County Large Business of the Year. I know how hard the Clerk's office staff works, day in and day out, to provide the best, most convenient and efficient services possible to the citizens of Charlotte County. I am appreciative their hard work and effort were recognized and congratulated.

For more information about our office and to access all of our new features, please visit us at CharlotteClerk.com.

Thank you!

HONORABLE, ROGER D. EATON
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER

TABLE OF CONTENTS

INTRODUCTORY SECTION

Transmittal Letter	i - xii
Listing of County Officials	xiii
Organizational Chart	xiv
Certificate of Achievement for Excellence in Financial Reporting	xv - xvi

FINANCIAL SECTION

REPORT OF INDEPENDENT AUDITOR	1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4 - 18
BASIC FINANCIAL STATEMENTS:	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
Statement of Net Position	19 - 20
Statement of Activities	21 - 22
FUND FINANCIAL STATEMENTS:	
Balance Sheet - Governmental Funds	23 - 24
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	25
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	26 - 27
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	29 - 31
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte Public Safety	32
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Street and Drainage Districts Maintenance	33
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Cares Act Fund	34 - 35
Statement of Net Position - Proprietary Funds	36 - 37
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	38
Statement of Cash Flows - Proprietary Funds	39 - 40
Statement of Fiduciary Net Position - Custodial Funds	41
Statement of Changes in Fiduciary Net Position - Custodial Funds	42
NOTES TO THE FINANCIAL STATEMENTS	43 - 103

FINANCIAL SECTION, continued

REQUIRED SUPPLEMENTARY INFORMATION

Other Postemployment Benefits Plan (OPEB) - Schedule of Changes in Total OPEB Liability & Related Ratios	104 - 105
Schedule of County Contributions - FRS Pension Plan	106 - 107
Schedule of the County's Proportionate Share of the Net Pension Liability - FRS Pension Plan	108 - 109
Schedule of County Contributions - HIS Pension Plan	110 - 111
Schedule of the County's Proportionate Share of the Net Pension Liability - HIS Pension Plan	112 - 113

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES:

NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS - DEBT SERVICE FUND - CAPITAL PROJECTS FUNDS	114 - 117
Combining Balance Sheet - Nonmajor Governmental Funds	118 - 127
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	128 - 137

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Transportation Trust	138
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Fine and Forfeiture	139
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Law Enforcement Trust	140
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Drug Abuse Trust	141
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Law Library	142
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Legal Aid	143
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Radio Communications	144
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Criminal Justice Education	145
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Student Driver Education	146
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Crimes Prevention	147
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Tourist Development Tax Trust	148
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Building Construction Services	149
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Greater Charlotte Street Light	150
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Native Tree Replacement	151
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Boater Revolving	152
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - 911 and Enhanced 911	153
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Local Housing Assistance Trust	154

FINANCIAL SECTION, Continued

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES, continued

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Chester Cole Trust Fund	155
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte Harbor Community Redevelopment	156
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Murdock Village Redevelopment	157
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Parkside Community Redevelopment	158
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stump Pass Dredging MSBU	159
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Don Pedro/Knights Island Beach Renourishment	160
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - N Manasota Key Beach Renourishment	161
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Impact Fees Trust	162
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Grants	163
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Animal Care Trust Fund	164
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Metropolitan Planning Organization	165
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Habitat Conservation Management	166
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Habitat Conservation Endowment	167
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Waterway Maintenance Districts	168
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Road Revolving	169
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Transit	170
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stormwater Utility Districts	171
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Barrier Islands Fire Service	172
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte County Fire Rescue Service	173
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Little Gasparilla Fire	174
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte County Health Facility	175
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Local Provider Participation Fund	176
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Event Center	177
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stadium Maintenance & Operations	178
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Hurricane Fund	179

FINANCIAL SECTION, Continued

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES, continued	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service	180
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Capital Projects	181
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stadium Improvement	182
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Road Improvements	183
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Infrastructure Fund	184
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Growth Increment Fund	185
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Sales Tax Extensions	186
NONMAJOR PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS	187
Combining Statement of Net Position - Internal Service Funds	188
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	189
Combining Statement of Cash Flows - Internal Service Funds	190 - 191
FIDUCIARY FUNDS	192
Combining Statement of Fiduciary Net Position - Custodial Funds	193
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	194

STATISTICAL SECTION

STATISTICAL SECTION DESCRIPTION AND TABLE OF CONTENTS	195
Schedule 1 - Net Position by Component - Last Ten Fiscal Years	196 - 197
Schedule 2 - Changes in Net Position - Last Ten Fiscal Years	198 - 201
Schedule 3 - Fund Balances - Governmental Funds - Last Ten Fiscal Years	202 - 203
Schedule 4 - Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years	204 - 205
Schedule 5 - Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	206
Schedule 6 - Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	207 - 208
Schedule 7 - Principal Property Taxpayers - Current Year and Nine Years Ago	209
Schedule 8 - Property Tax Levies and Collections - Last Ten Fiscal Years	210
Schedule 9 - Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	211
Schedule 10 - Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	212
Schedule 11 - Computation of Direct and Overlapping Debt	213
Schedule 12 - Pledged Revenue Coverage - Last Ten Fiscal Years	214

STATISTICAL SECTION, Continued

STATISTICAL SECTION DESCRIPTION AND TABLE OF CONTENTS, Continued

Schedule 13 - Demographic Statistics - Last Ten Fiscal Years	215
Schedule 14 - Principal Employers - Current Year and Nine Years Ago	216
Schedule 15 - Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years	217 - 218
Schedule 16 - Operating Indicators by Function/Program - Last Ten Fiscal Years	219 - 220
Schedule 17 - Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	221 - 222
Schedule 18 - Miscellaneous Statistical Data	223
Schedule 19 - System Information - Charlotte County Utilities	224 - 226
Schedule 20 - Schedule of Debt Service Coverage - Charlotte County Utilities	227
Schedule 21 - Comparison of Residential Bills Based on 4,000 Monthly Gallons	228
Schedule 22 - Comparison of Typical Monthly Residential Bills for Water Service	229
Schedule 23 - Comparison of Typical Monthly Residential Bills for Wastewater Service	230
Schedule 24 - Comparison of Typical Monthly Residential Bills for Combined Water and Wastewater Service	231
Schedule 25 - Charlotte County Utilities 10 Largest Users	232

INDEPENDENT AUDITOR'S MANAGEMENT LETTER	233 - 235
--	-----------

REPORT OF INDEPENDENT ACCOUNTANT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES AND E911 REQUIREMENTS OF SECTIONS 365.172 AND 365.173, FLORIDA STATUTES	236
---	-----

SINGLE AUDIT

REPORT OF INDEPENDENT AUDITOR ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	237 - 238
---	-----------

REPORT OF INDEPENDENT AUDITOR ON COMPLIANCE FOR EACH MAJOR FEDERAL AWARDS PROGRAM AND STATE FINANCIAL ASSISTANCE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL	239 - 240
---	-----------

Schedule of Findings and Questioned Costs - Federal Awards Programs and State Financial Assistance Projects	241 - 243
--	-----------

Schedule of Expenditures of Federal Awards	244 - 248
--	-----------

Schedule of Expenditures of State Financial Assistance	249 - 252
--	-----------

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	253 - 254
--	-----------

OTHER INFORMATION

Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill	255
---	-----

INTRODUCTORY SECTION



ROGER D. EATON
Clerk of the Circuit Court and County Comptroller

350 E. Marion Ave., Punta Gorda, FL 33950 • 941.505-4716

March 23, 2022

To the Honorable Bill Truex, Chairman,
Members of the Board of County Commissioners,
Constitutional Officers, and
Residents of Charlotte County, Florida

We are pleased to present to you the Charlotte County (the "County"), Florida Annual Comprehensive Financial Report, for the fiscal year ended September 30, 2021. This report was prepared by the Comptroller Division under the supervision of the Clerk of the Circuit Court & County Comptroller. Chapter 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550, Local Governmental Entity Audits require an annual independent Certified Public Accountant's financial audit of all counties. This report fulfills that requirement.

This report was prepared in accordance with generally accepted accounting principles (GAAP) by the Comptroller's Division of the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data, as well as the completeness and fairness of its presentation, including all disclosures, rests with the Clerk of the Circuit Court as County Comptroller of Charlotte County, and is contingent upon the internal controls established for this purpose.

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records in preparing financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and evaluation of costs and benefits requires estimates and judgments by management. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The County's financial statements for the fiscal year ended September 30, 2021 have been audited by Cherry Bekaert LLP, and Ashley, Brown & Smith, CPA, independent firms of Certified Public Accountants. Cherry Bekaert LLP and Ashley, Brown & Smith, CPA have issued unmodified ("clean") opinions on the financial statements, which are included in the front of the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audits were also designed to meet the requirements of the Federal Single Audit Act, U.S. Office of Management and Budget's Uniform Guidance and the Florida Single Audit Act, as defined in Section 215.976, Florida Statutes. Auditing standards generally accepted in the United States of America and the standards set forth in the U.S. Government Accountability Office's *Government Auditing Standards* were used by the auditors in conducting this engagement.



An Internal Audit Division is maintained by the Clerk of the Circuit Court and County Comptroller and provides services to the Board of County Commissioners and the Clerk of the Circuit Court and County Comptroller. Internal Audit reports can be found on the Clerk’s website.

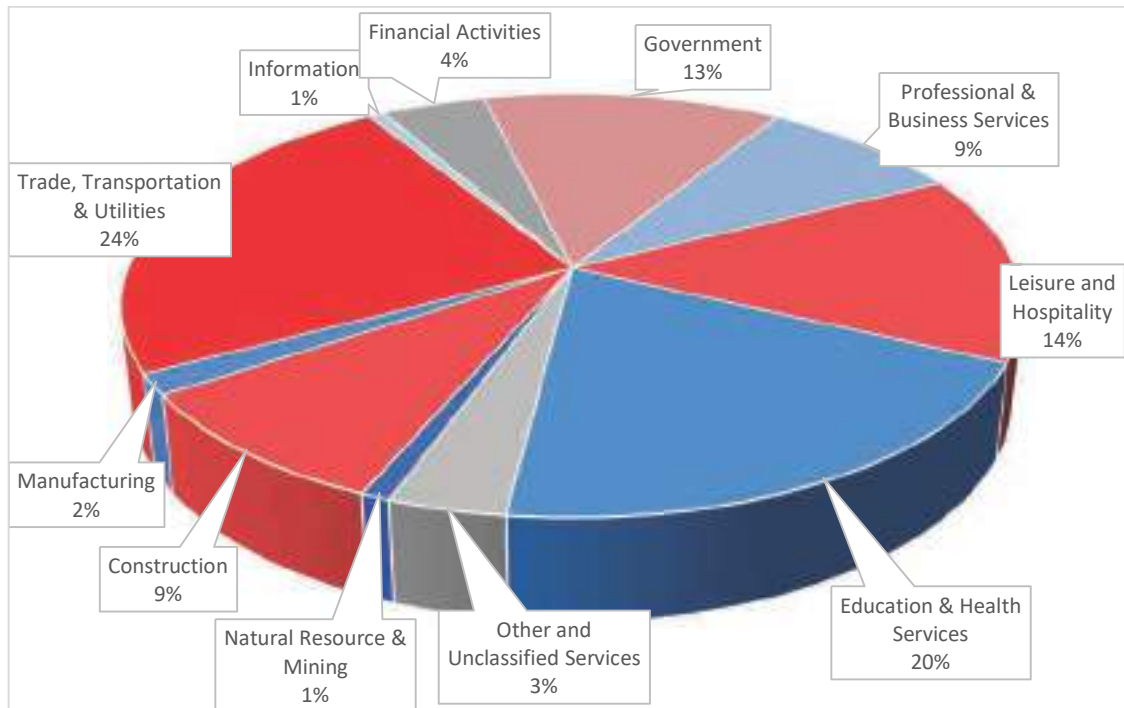
Government accounting and auditing principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor’s report.

Profile of Government

Charlotte County was established in 1921, and is located on the southwestern Florida Coast. With an average age of 58.50 years, Charlotte County is considered primarily a retirement community. Charlotte County’s largest industries are trade, transportation & utilities, education & health services, leisure & hospitality, government, construction, and professional & business services. Charlotte County encompasses 680 square miles of land and over 200 miles of natural shoreline and canals. Punta Gorda is the only incorporated city within the County borders.

The graph of Charlotte County Employment by Industry below was prepared with information provided by the Florida Office of Economic and Demographic Research.

Charlotte County Employment by Industry



The County is a political subdivision and a charter county of the State of Florida established by and operating pursuant to the Constitution of the State of Florida, Article VIII, Section 1(g). The Florida Constitution provides for “home rule” county charter government when approved by the voters by referendum. Charlotte County voters approved a charter form of county government effective January 1, 1986. The charter was amended in November 1992, November 1998, November 2010, and November 2016. Counties operating under charters have all the powers of local self-government not inconsistent with general law, or with special law approved by vote of the electors. The County, pursuant to its home rule powers, may enact county ordinances not inconsistent with general law. Every six years, the County is required by law to review its charter. At the March 23, 2021 regular board meeting, the Charlotte County Board of County Commissioners selected the fifteen regular and three alternate members from the pool of applicants.

Legislative control is vested with a five-member Board of County Commissioners, each of whom is elected to a four-year term. The day-to-day operational direction of the County is the responsibility of the appointed County Administrator. The operation of other specific government functions resides with five constitutional officers elected to four-year terms. They are the Clerk of the Circuit Court and County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The Clerk of the Circuit Court and County Comptroller’s Office is responsible for safeguarding public records and public funds. The Clerk of the Circuit Court and County Comptroller is independently elected and accountable to Charlotte County residents. In addition to the roles of Chief Financial Officer, Treasurer and Auditor for Charlotte County, the Clerk and Comptroller is the Clerk of the Circuit Court, County Recorder, Ex-Officio Clerk of the Board of County Commissioners and Value Adjustment Board.

The County provides a full range of services including public safety, human services, cultural and recreational programs, and general governmental services. In keeping with the state-mandated Uniform Accounting System, costs are summarized consistent with these financial service classifications.

As required by accounting principles generally accepted in the United State of America (GAAP), the financial statements of the reporting entity include those of Charlotte County and its component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit may be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the financial statements of the reporting entity to be misleading or incomplete.

The divisions of the Board of County Commissioners and the five Constitutional Officers, as well as the following entities, are included in this report: Murdock Village Community Redevelopment Agency, Charlotte Harbor Community Redevelopment Agency and Parkside Community Redevelopment Agency. These entities have been included as blended component units. In addition, based on the aforementioned criteria, the County includes the Charlotte County Industrial Development Authority as a discrete component unit.

The Board of County Commissioners does a two-year budget. The first year is adopted and the second year is approved as a planned budget. The revenues and expenditures of the County must be equal in order to present a balanced budget. Florida Statutes provide for the following: that revenues shall be estimated at 95 percent of all receipts reasonably anticipated from all sources; that any reserve for

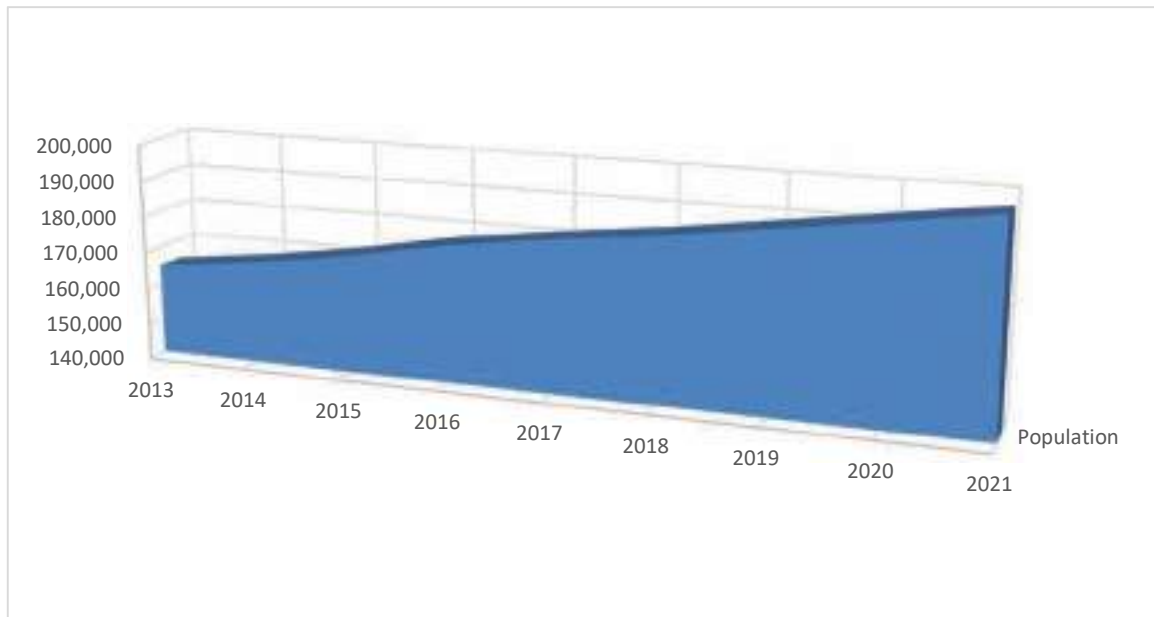


contingencies will be budgeted in each operating fund in an amount not exceeding 10% of the total fund budget; and that a reserve for “Balance to be Carried Forward” will be budgeted in any fund that requires monies to be carried forward into the following year. In no case will this amount exceed the projected cash needs for 90 days of operations, up to a maximum of 20% of the total fund budget. The County complies with these statutes. Transfers between funds, or from reserves in any fund, require the approval of the Board of County Commissioners.

Local Economy

Charlotte County has experienced consistent growth, but remains quieter community with a great deal of activities. Population has grown 4.86% to 197,032. The most recent reported per capita income has grown 6.57% to \$45,606 reported for fiscal year 2020.

Charlotte County, Florida Population



The unemployment rate averaged 4.1% for the fiscal year 2021. The average was lower than the state’s rate of 4.5%, and the national rate of 4.1%. The average was lower than last year’s average of 5.2%. The rate drop is indicative of a recessive economy, while the diminished affect reflects a predominantly retirement family community.

The County has realized continued growth in the area of tourism. Tourist tax revenues collected during fiscal year October 1, 2020 through September 30, 2021 totaled \$6,071,981, which is the highest tourist tax revenue for Charlotte County in one fiscal year, surpassing last year’s record. This total represents an increase of \$1,632,018 or 36.8% over the prior year revenues of \$4,439,963.





Tourism Development

2021 saw a significant number of successful Tourism Development events. While COVID-19 related concerns may have led to the cancellation of 9 events, there still was a positive impact on 2021. Standouts included the USA BMX – Sunshine State Nationals in October, the APP Punta Gorda Open Pickleball Tournament in January, the SWFL Hoops / US Amateur Tournament – Charlotte Shootout in April, the US Amateur Basketball Boys & Girls State Championship in June, and the Prospect Wire Baseball – National and State Championships in July. Fiscal Year estimates from Tourism Development are provided below:

DATES	EVENT/TOURNAMENT	PARTICIPANTS	SPECTATORS	ROOM NIGHTS	ECONOMIC IMPACT
10/23-10/25	USA BMX - Sunshine State Nationals	656	1,640	1,923	\$1,461,844
1/7-1/10	APP Punta Gorda Open Pickleball Tournament	661	331	1,663	\$1,084,872
4/9-4/11	SWFL Hoops / US Amateur Tournament - Charlotte Shootout	1,918	3,836	946	\$1,167,522
6/4-6/6	US Amateur Basketball Boys & Girls State Championship	1,210	3,146	1,725	\$1,847,466
7/24-7/28	Prospect Wire Baseball-National Championships	1,188	2,376	4,359	\$4,268,405
7/31- 8/3	Prospect Wire Baseball-State Championships	776	1,940	2,688	\$2,430,265

Airport Authority

The Charlotte County Airport Authority operates and manages the Punta Gorda Airport and the surrounding commerce park. Allegiant Air operates at the Punta Gorda Airport and has hubs in the Midwest, South, Central, and Northeast United States. Allegiant maintains a base of operations at the airport and provides low-cost, nonstop air service to approximately 40 destinations from Punta Gorda. In April 2021, Sun Country Airlines announced they would offer service to Punta Gorda Airport from



Minneapolis-St. Paul International Airport beginning December 10, 2021. The airport can meet the ever-increasing travel needs and offer expanded destination options for Southwest Florida residents and inbound visitors. Due to temporary travel restrictions and COVID-19 concerns, the passenger count at the Punta Gorda Airport for Fiscal Year 2021 was 1,414,474, a 9.1% increase over the prior fiscal year.

The airport closed Fiscal Year 2021 with \$32.4 million in cash and cash equivalents, \$15.6 million in revenues and \$11.4 million in expenses. Cash and cash equivalents reported are 63.6% higher than reported in 2020.

Charlotte Sports Park

The Charlotte Sports Park is one of the showcase facilities within Charlotte County, and a perfect location for special events, corporate functions, sports tournaments, 5K runs and other recreation activities. This 82-acre park is the spring training home of the Tampa Bay Rays. This state-of-the-art facility features a 360-degree fan-friendly pedestrian concourse, a luxury hospitality suite level, two outfield berms, a children's play area, an outfield bar, practice fields, batting cages, a covered pavilion, and meeting rooms. The stadium seating capacity is approximately 7,500. The Charlotte Sports Park is also connected to Tippecanoe Environmental Park which features walking trails, a boardwalk, a canoe/kayak launch and plenty of birding opportunities.



Long Term Financial Planning

Long term financial planning is at the foundation of the budgetary process. The County is required by statute to consider concurrency when providing for growth management and the level of services vital to a well-constructed planning document. Non-compliance with the statute would cause the state to limit, or deny, continued development in the County. Concurrency is the tool used to determine that the capacity of public facilities is maintained. Public facilities can include, but are not limited to, the following: roads, potable water, sanitary sewer, and drainage as examples. The planning of each of these public facilities is supported by individual master plans, which look at horizons of 10 years or greater. Many of these goals will entail additional funding over the next several years. In the past, growth and appreciation of property values was proof that an investment in quality of life efforts pays off.

Property values for the region have risen consistently since 2013. The County currently reports a total taxable assessed value of \$18,838,045,279. This is a 6.8% increase over the 2020 value of \$17,643,668,832. This is consistent with a steady rise in tax collections reaching \$225,263,055 in 2021.

The County prepares a Capital Improvement Plan, which is adopted by the Board with the annual budget approval. The Capital Improvement Program and the Capital Needs Assessment are collectively referred to as the Capital Improvement Plan. The initial 6-year period is called the Capital Improvement Program, and the following 14-year period is called the Capital Needs Assessment. The preparation of the Capital Improvement Program is consistent with the Charlotte County Comprehensive Plan, the Growth Management Act (Chapter 163, Florida Statutes, 1985) and the corresponding implementing rules (Rule 9J-5, Florida Administrative Code). The Expenditure Plan section identifies the various costs relating to the project. The Funding Plan section identifies the proposed revenue sources for funding the project. The Operating Budget Impact section pertains to additional operating expenses related to the project after completion. The Capital Needs Assessment helps identify County capital needs beyond the initial 6-year horizon.



Since 1994, Charlotte County has used the 1% local option sales tax to fund infrastructure projects that enhance quality of life, invest in our infrastructure and improve public safety. The current local option tax was extended with a referendum on the ballot at the regular election on November 3, 2020. The voters decided to extend the 1% local option sales tax for six years. The 1% local option sales tax funds have helped our community in the past and can continue to do so in the future. Tier 1 projects are given priority, and Tier 2 projects are funded if funds are available after the completion of the Tier 1 projects. The 2020 Sales Tax Program includes 16 Tier 1 projects and 7 Tier 2 projects for Charlotte County. Active projects include the Sheriff District 4 HQ with Training Facility budgeted at \$9.3 million, the Family Services Shelter – Phase 2 budgeted at \$10.9 million, the Airport Rescue & Fire Fighting Facility budgeted at \$9,392,610, with \$5 million funded from the 2020 sales tax.



Strategic Initiatives

The strategic focus areas of the County are public services, economic and community development, infrastructure and efficient and effective government. Over the past few years the County Commission has prioritized infrastructure planning and investment. Staff developed a 20-year Capital Needs Plan and a 20-year Capital Maintenance Plan. While these needs are defined, resources are limited, requiring prioritization and effective management.



Justice Center Renovation – The purpose of this renovation project was to: (1) relocate Clerk of Court records storage to an off-site building (2) Provide interior and exterior enhanced security improvements, including expansion of a secured entry pavilion, enclosing of an exterior colonnade for interior secured use, and other security enhancements (3) Provide remodeling, relocation, and growing in place of various departments currently located at the Justice Center, within the existing building footprint, to meet program target needs until at least 2025, and (4) Provide space for two new courtrooms and necessary support space.





Cape Haze Drive Reclaimed Water and Wastewater Force Main – The purpose of this west county project was to upsize the existing 6-inch sewer lines to 12-inch lines on Cape Haze Drive due to age and reliability. This project also entailed adding new 16-inch reclaimed water lines for future customers on Cape Haze Drive between Kendal Road and Arlington Drive.



Burnt Store Road Phase II – This project included design, permitting, utility coordination, and construction to widen the remaining middle section of Burnt Store Road (4.4 miles) to a four-lane from a point near Notre Dame Boulevard to a point north of Zemel Road. The design included an open swale concept with a large median that will accommodate two future lanes. Stormwater ponds, concrete pipes and structures installed to collect wastewater. Water, sewer, and reclaimed water mains are included in the project. Six-foot-wide sidewalks constructed along the east side and the southwest side of the roadway. LED street lights are also included. Florida Department of Transportation contributed \$4 million through a grant, with the remaining provided through the gas tax.





Allapatchee Shores Restoration - The final hurricane Irma related facilities project was to repair and stabilize the existing canoe/kayak launch along with installing a living shoreline at Allapatchee shores park. Completed 22 days ahead of schedule, the project not only remedied damages caused by Hurricane Irma, but also included repairs to the storm water management system, road, and associated infrastructure.

These completed projects display a cross-section of the County's strategic areas of focus: public services (Justice Center renovation), economic and community development (Allapatchee Shores Restoration) and infrastructure (Cape Haze Drive Reclaimed Water and Wastewater Force Main and Burnt Store Road Phase II).

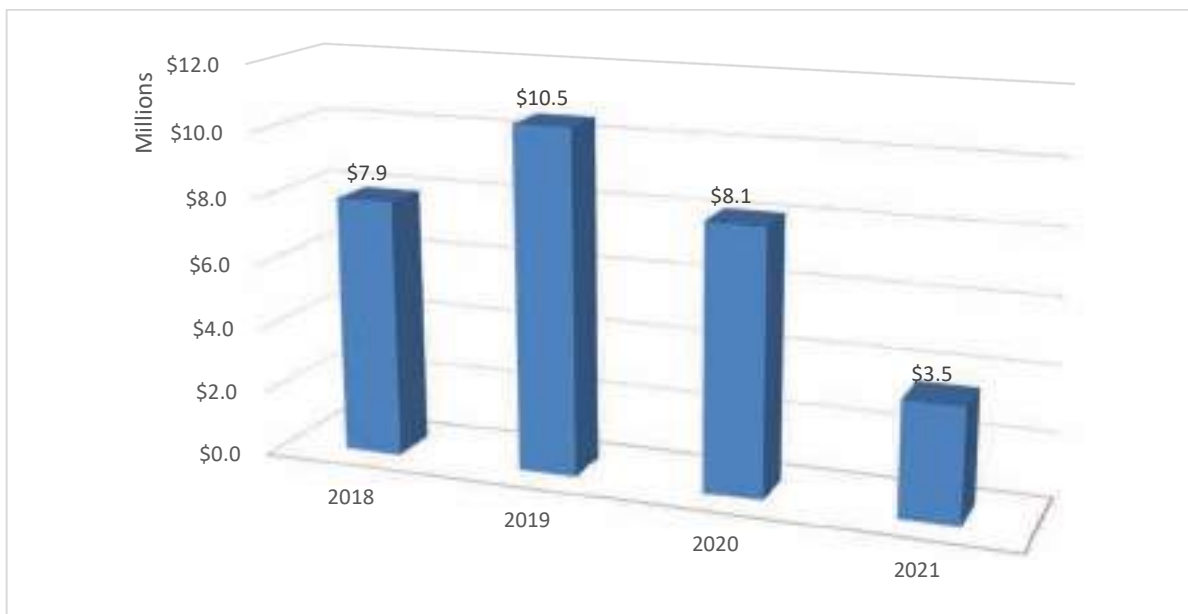
Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the Investment Policies of the Clerk of the Circuit Court and County Comptroller. As custodian of all County funds, Florida Statutes Section 28.33 states that the duties for investment of these funds lies with the Clerk of the Circuit Court and County Comptroller. Also, in accordance with the Investment Policies of the Clerk of the Circuit Court and County Comptroller, the Clerk's Office monitors investment opportunities, which will provide a high degree of principal security, adequate liquidity to meet cash flow needs, coupled with an attractive yield respectively. All appropriate funds are invested and earn interest from the date of deposit. The current investment program not only includes funds invested for longer periods, but also includes overnight funds. Funds are currently invested in a multi-tier program. Daily deposits, overnight funds, and float monies all earn interest through our established banking agreements. Short-term funds are invested through the Florida State Board of Administration, Public Funds Interest Checking (Bank of America), Florida Trust Day to Day Fund (Florida Association of Court Clerks and Florida Association of Counties), Florida Investment Trust (FIT), and short-term government obligations. Medium term funds are invested in the Florida Local Government Investments Trust (FLGIT) and the Florida Investment Trust (FIT 1-3 Fund). Longer-term funds are invested in direct obligations of the Federal Government or obligations of governmental agencies, according to the Investment Policies of the Clerk of the Circuit Court and County Comptroller.



The primary objective of the Clerk of the Circuit Court and County Comptroller’s investment activities is the preservation of capital. This investment strategy will provide sufficient liquidity such that cash flow requirements are met. The Clerk of the Circuit Court and County Comptroller will strive to maximize the return on the portfolio as a whole but will minimize investment risk. It is the policy of the Clerk of the Circuit Court and County Comptroller to actively manage the investment portfolio within the constraints outlined in this investment policy. Those constraints generally promote the “buy and hold” philosophy as practiced by the Clerk of the Circuit Court and County Comptroller, but the active management approach will, from time to time, provide opportunities to sell securities or “trade” them to improve the overall performance of the portfolio without any appreciable increase in risk. The chart below was generated from the report of investments and interest earned for the applicable years, and reflects interest only.

Investment Interest Income



For additional information concerning the investments refer to Note 4 of the Notes to the financial statements.

Awards

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to those governments whose annual financial reports are judged to conform substantially to the high standards of public financial reporting, including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte County Florida for its comprehensive



annual financial report for the fiscal year ended September 30, 2020. This was the 35th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

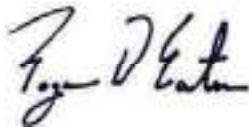
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

The timely completion and issuance of this comprehensive report could not have been accomplished without the dedicated efforts of the Clerk's Comptroller and Internal Audit Divisions.

We believe that this report clearly indicates the financial health of Charlotte County. We wish to take this opportunity to thank you and the citizens of Charlotte County for the vital role you have historically played in enabling the County to achieve and maintain this high degree of fiscal responsibility.

Respectfully submitted,



ROGER D. EATON
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER



SUSAN GERVAIS
FINANCE DIRECTOR
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER



LISTING OF COUNTY OFFICIALS

ELECTED OFFICIALS

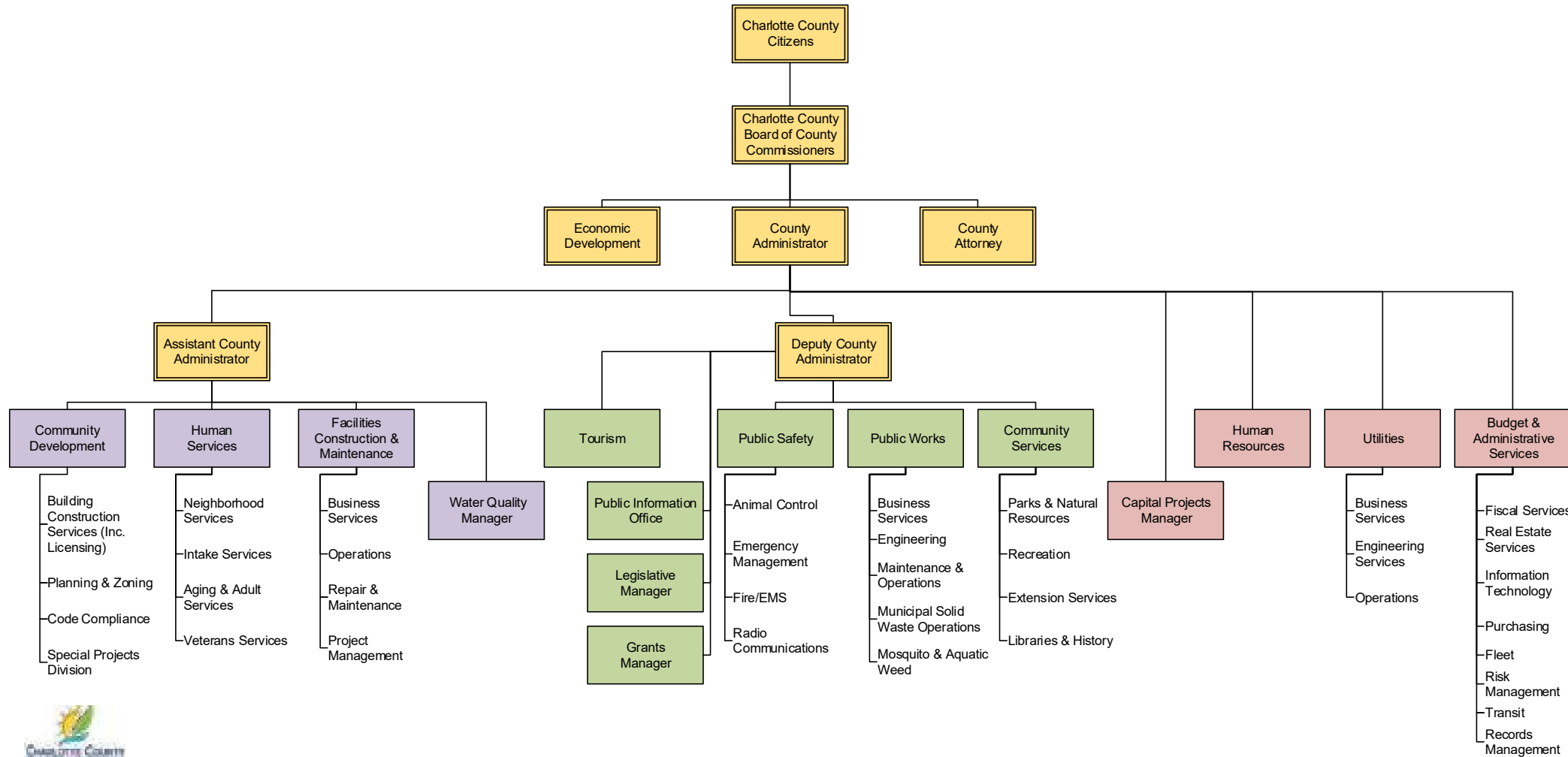
Commissioner - Chairman	Bill Truex
Commissioner – Vice Chairman	Christopher Constance
Commissioner	Ken Doherty
Commissioner	Stephen R. Deutsch
Commissioner	Joe Tiseo
Clerk of the Circuit Court	Roger D. Eaton
Property Appraiser	Paul L. Polk
Sheriff	Bill Prummell
Supervisor of Elections	Paul A. Stamoulis
Tax Collector	Vickie L. Potts

APPOINTED OFFICIALS

County Administrator	Hector Flores
County Attorney	Janette S. Knowlton

CHARLOTTE COUNTY GOVERNMENT BOARD OF COUNTY COMMISSIONERS

Organization Chart



March 2021

CERTIFICATE OF ACHIEVEMENT

FOR EXCELLENCE IN FINANCIAL REPORTING

*The Government Finance Officers
Association of the United States and Canada
(GFOA) awarded a Certificate of
Achievement for Excellence in Financial
Reporting to Charlotte County, Florida for
it's annual comprehensive financial report for
the fiscal year ended September 30, 2020.*

*The Certificate of Achievement is a
prestigious national award recognizing conformance
with the highest standards
for preparation of state and local
government financial reports.*

*In order to be awarded a Certificate of Achievement,
a governmental unit must
publish an easily readable and efficiently organized
annual comprehensive financial
report, whose contents conform to program
standards. Such ACFR must satisfy both generally
accepted accounting principles and applicable legal
requirements.*

*A Certificate of Achievement is valid for
a period of one year only. Charlotte County, Florida
has received a Certificate of Achievement
for the last 35 consecutive years.*

*We believe our current report continues to conform
to the Certificate of Achievement
Program requirements, and we are
submitting it to GFOA.*



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Charlotte County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Executive Director/CEO

FINANCIAL SECTION

Report of Independent Auditor

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, and 16% of the revenue of the County's governmental activities, 19% of the assets, 0% of the fund balance, and 21% of the revenue of the General Fund, and 9% of the assets, 7% of the fund balance/net position, and 78% of the revenue/additions of the aggregate remaining fund information. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Officers, is based solely on the reports of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of the County as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Charlotte Public Safety Fund, the Street and Drainage Districts Maintenance Fund and the Cares Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditor have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining, and individual fund statements and schedules, the statistical section, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as listed in the table of contents, are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General, and are also not a required part of the basic financial statements.

The combining and individual fund statements and schedules, the schedule of expenditures of federal awards, the schedule of state financial assistance, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditor. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditor, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. Also in our opinion, the schedule of expenditures of federal awards, the schedule of state financial assistance, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Orlando, Florida
March 22, 2022

Charlotte County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

Charlotte County's discussion and analysis is designed to present the basic financial statements and a narrative review of the County's financial activities for the fiscal year ended September 30, 2021. The basic financial statements are comprised of the government-wide financial statements, fund financial statements and footnotes. In this Management's Discussion and Analysis (MD&A), all amounts in financial charts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

Charlotte County's net position was \$1,600.4 million at the close of business September 30, 2021. Total net position of the County increased \$157.3 million or 10.9%, as compared with the prior year. \$1,190.8 million of the net position is related to governmental activities and \$409.6 million to business-type activities.

At September 30, 2021 governmental activities revenues increased by \$76.6 million to \$504.2 million, which was an increase of 17.9%. Governmental activities expenses decreased by \$4.8 million to \$394.3 million, a decrease of 1.2%. The impact on net position of the excess of revenues over expenses was an increase of \$110.5 million.

Charlotte County's business-type activity revenues increased by \$0.5 million to \$151.0 million, which was an increase of 0.3%. Business-type activity expenses increased by \$5.1 million to \$103.5 million, which was an increase of 5.2%. The excess of revenues over expenses resulted in an increase in net position of \$46.8 million.

Fiscal year ending September 30, 2021 included the County continuing to manage the effects of the Coronavirus pandemic and its impact on the citizens of Charlotte County. Charlotte County received \$18.4 million from American Rescue Plan funding, allocating \$5.3 million through September 30, 2021 to public safety. Implementation of GASB 84 requirements resulted in an increase of documentary stamps and intangible tax charges for services of \$53.7 million and general government expenditures of \$52.5 million over the prior year. These changes are reflected in the Clerk of the Court fund which is reported as a major fund this year.

USING THE ANNUAL REPORT

Charlotte County's annual report consists of a series of financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also contains other supplementary information such as additional data on pensions and other post-employment benefits.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Designed to be more like the financial statements of a private entity, the government-wide financial statements present the bottom line of the County as a whole. The Statement of Net Position (pages 19 - 20) combines and consolidates the assets of both governmental and business-type activities into a single, governmental unit, and also takes into account both current and long-term liabilities to present the overall financial health of the government as total net position. The full accrual method is used in compiling the Government-Wide financial statements. The Statement of Activities (pages 21 - 22) provides a picture of revenues versus expenses for governmental activities and business-type activities, showing the increases or decreases in net position as a result. Over time, increases or decreases in the County's net positions are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Activities, the County is divided into two types of activities:

- **Governmental Activities** – This is where most of County activities are reported. All expenses and revenues related to administration, parks and recreation, libraries, public safety, transportation, and capital outlay, for example, are included in this section. Services and capital projects are funded primarily through property tax, franchise fees, communication service fees, state shared revenues, sales tax and impact fees.
- **Business-type Activities** – This is where our water and sewer operations, and solid waste collection and disposal are reported.

Also presented in the Statement of Activities is the following:

- **Component Unit** – The Charlotte Industrial Development Authority finances and refinances projects for a public purpose and fosters economic development of the County.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds can be divided into four categories: governmental funds; proprietary funds and fiduciary funds.

Governmental Fund Financial Statements

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term outflows of expendable resources as well as on balances of expendable resources available at the end of the fiscal year.

The analysis of the major funds of the County begins on page 23. The fund financial statements are designed to provide the reader with useful information on the major funds, rather than the government as a whole. There are 56 governmental funds. However, only six are classified as major funds in 2021; General Fund, Street and Drainage Districts Maintenance, Charlotte Public Safety, Sales Tax Extensions, Cares Act Fund and Clerk of the Court. The County is unique in that it has many Municipal Services Benefit Units/Taxing Units (MSBU/TUs) that provide street and drainage maintenance and certain capital improvements to its property owners payable by assessments. Although accounted for separately, these are grouped together as a major fund in 2021 as Street and Drainage Districts on the fund financial statements presented on pages 23 - 24 and 26 - 27. Also grouped together in the County's financial statements, although accounted for separately, are Grant funds, Waterway Maintenance MSBUs, Clerk special revenue funds and Sheriff special revenue funds. These are presented on the fund financial statements presented on pages 118 through 137.

Proprietary Fund Financial Statements

Proprietary fund financial statements are prepared on the full accrual basis, like government-wide financial statements. There are two types of proprietary funds: enterprise and internal service. Proprietary funds are different from governmental funds in that their revenues are derived from the operations of the proprietary fund. The County maintains enterprise funds for one sanitation district, the landfill operation, and a utility system which provides water and sewer services. These funds are presented on pages 36 - 40.

There are five internal service type funds: health insurance trust, self-insurance, accrued compensated absences, vehicle maintenance, and Clerk of the Court. Internal service funds differ from enterprise funds in that the revenues supporting these funds are derived from a fee for the services performed or being provided to departments within the governmental entity. Over time these funds will perform at a break-even level, although in some years a slight profit or loss may be realized. These funds are presented on pages 188 - 191.

Fiduciary Fund Financial Statements

Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the County's programs, therefore, they do not appear in the government-wide financial statements. The accounting used is much like that of proprietary funds. These funds are presented on pages 193 - 194 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Charlotte County's change in contributions to pensions and other post-employment benefits

The Annual Comprehensive Financial Report also presents combining statements for the non-major governmental and proprietary funds and custodial funds, as well as individual fund budget and actual comparison schedules for non-major governmental funds.

GOVERNMENT – WIDE FINANCIAL ANALYSIS

The following is a condensed summary of net position for the primary government for fiscal years 2021 and 2020:

Charlotte County, Florida
Summary of Net Position
September 30, 2021 and 2020
(\$000's)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	608,123	533,174	223,655	171,869	831,778	705,043
Capital Assets	964,319	932,949	376,605	359,984	1,340,924	1,292,933
Total Assets	1,572,442	1,466,123	600,260	531,853	2,172,702	1,997,976
Deferred Outflows						
Deferred Charge on Refunding	840	896	1,784	3,643	2,624	4,539
OPEB Related	9,687	10,989	294	332	9,981	11,321
Pension Related	44,999	74,852	3,302	4,855	48,301	79,707
Total Deferred Outflows	55,526	86,737	5,380	8,830	60,906	95,567
Current Liabilities	83,641	64,467	38,784	32,211	122,425	96,678
Non-Current Liabilities	229,161	402,540	149,010	145,215	378,171	547,755
Total Liabilities	312,802	467,007	187,794	177,426	500,596	644,433
Deferred Inflows						
Pension Related	121,147	3,932	7,901	273	129,048	4,205
OPEB Related	3,223	1,637	315	166	3,538	1,803
Total Deferred Inflows	124,370	5,569	8,216	439	132,586	6,008
Net Position						
Net Investment in Capital						
Assets	886,377	856,372	258,815	235,641	1,145,192	1,092,013
Restricted for Debt Service	-	-	2,745	3,226	2,745	3,226
Restricted for Contractual						
Obligations	-	-	65,744	50,042	65,744	50,042
Restricted for Special Purpose	236,236	205,956	-	-	236,236	205,956
Unrestricted	68,183	17,956	82,326	73,909	150,509	91,865
Total Net Position	1,190,796	1,080,284	409,630	362,818	1,600,426	1,443,102

Total assets for Governmental Activities increased \$106.3 million, or 7.3%. Capital assets, net of depreciation, represented 61.3% of total assets at September 30, 2021, and 63.6% of total assets at September 30, 2020. Capital assets represent land, buildings, improvements, equipment, furniture, vehicles, heavy equipment and infrastructure, net of depreciation. \$20.5 million of the \$31.4 million increase in capital assets is renovation and expansion of the Justice Center, including replacement of the roof; \$6.2 million is for an Aquatic Center at Centennial Park and \$2.4 million is for the Manasota Key Community Plan. \$539.4 million of the Current and Other Assets represent Cash and Investments at fair value.

Total assets for Business-type Activities increased \$68.4 million, or 12.9% compared to September 30, 2020. Capital Assets in Business Activities had additions totaling \$16.6 million, \$5.6 million is additions due to the East Port Water Reclamation Facility, Stage 5; \$3.6 million in additions for US41 South Bound water main replacements; \$2.2 million for Cape Haze Force Main; \$5.2 million for other completed projects such as: Myakka Booster Station Design, Charlotte Harbor Water Quality-El Jobean, Parkside/Olean Fiber Optic Infrastructure and Maracaibo Lift Station.

Deferred Outflows and Inflows - Pension related net inflows of \$80.7 million is an increase of \$156.3 million resulting from differences between expected and actual investment earnings, experiences, assumptions and proportional share. OPEB related net outflows of \$6.4 million is an increase of \$3.1 million, resulting from changes of assumptions and other inputs and amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2020. More information on changes to deferred outflows/inflows can be found in Note 19 of the financial statements. These pension and OPEB related outflows and inflows will be recognized over time through amortization, and reflected in pension expense for each of the governmental and enterprise entities. The largest portion of the increase in deferred inflows is related to the FRS Trust Fund investment earnings reported, which resulted in reduction of net pension liability state wide.

Total liabilities for Governmental Activities decreased \$154.2 million. Current Liabilities increased by \$19.2 million and non-current liabilities decreased by \$173.4 million. The majority of the increase in current liabilities, \$13.0 million, is in unearned revenue related to American Rescue Plan funds; the County received \$18.4 million in funds and has used \$5.4 million for public safety. As discussed in deferred outflows/inflows the majority of the decrease in non-current liabilities is due to the change in net pension liability, a decrease of \$162.3 million; there was a decrease in loans payable of \$11.3 million, due to larger payments on outstanding governmental loans in the upcoming fiscal year; and decrease of \$.4 million in accrued compensation absences and an increase of \$1.4 million in total OPEB liability.

Total liabilities for Business-type Activities increased \$10.4 million, of which bonds payable decreased by \$13.9 million, unearned revenue increased by \$20.1 million due to a new septic to sewer project, loans payable increased by \$5.5 million for borrowings on utility projects in process; net pension liability decreased \$9.2 million, landfill closure costs increased \$2 million and accounts/contracts payable increased \$6.1 million from the prior fiscal year.

As noted earlier, net position may serve as a useful indicator, over time, of a government's financial position. Charlotte County's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,600.4 million at September 30, 2021, representing an increase to net position of \$157.3 million for the current year. The reasons for the overall increase in net position are discussed in the following sections for governmental and business-type activities.

The largest portion of Charlotte County's net position, 71.6%, reflects its investment in capital assets such as land, buildings, infrastructure, machinery and equipment, less related debt outstanding used to acquire the assets. At the end of the current fiscal year, Charlotte County reports positive balances in all categories of net position within both governmental and business-type activities. Unrestricted net position for governmental activities increased \$50.2 million. Unrestricted net position for business-type activities increased \$8.4 million. The unrestricted balance represents assets that are available for spending at the discretion of the Board of County Commissioners. The unrestricted net position of \$150.5 million represents 9.4% of total net position.

The restricted net positions are those provided for by resolution of the Board for the issuance of bonds that are restricted by law or that may not be spent otherwise if collected for a specific purpose. County sales tax extension fund balances are examples of specific purpose funds only expendable on previously established sales tax projects, without action by the Board of County Commissioners. With most special revenue funds, the same restriction is true.

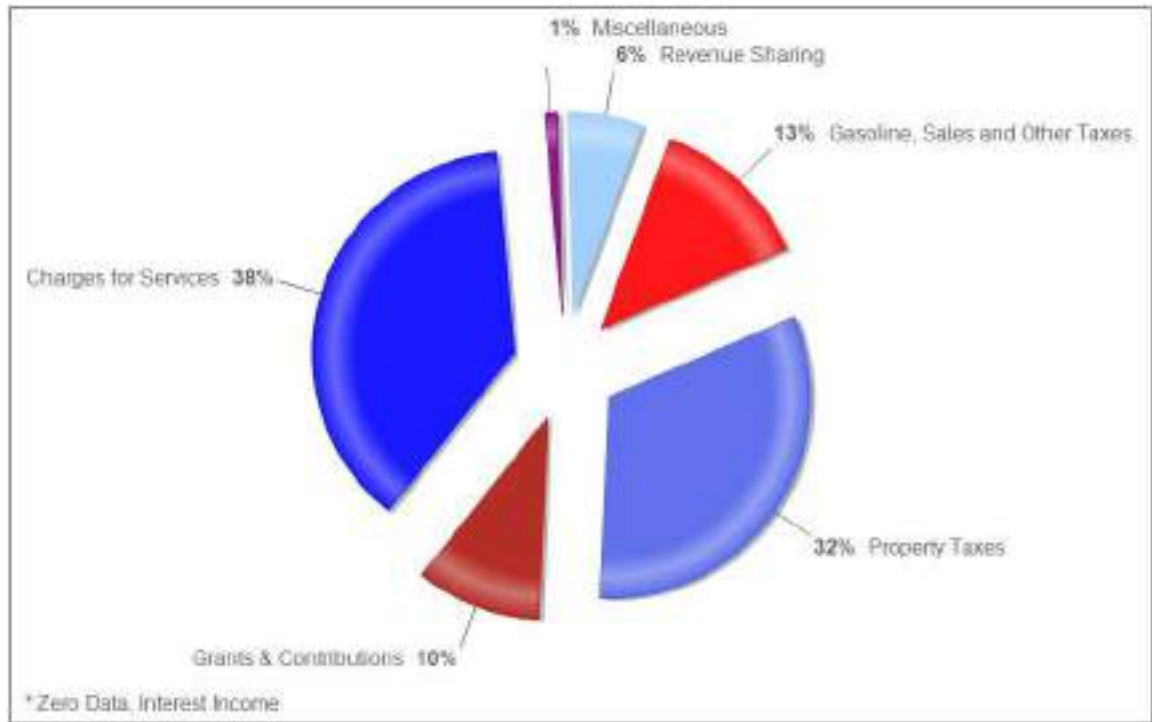
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida
Summary of Revenues and Expenses
Fiscal Years ended September 30, 2021 and 2020
(\$000's)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
REVENUES:						
Program Revenues:						
Charges for Services	192,950	123,298	127,245	109,146	320,195	232,444
Operating Grants and Contributions	33,961	38,247	2	3	33,963	38,250
Capital Grants and Contributions	15,499	14,353	21,631	34,190	37,130	48,543
Total Program Revenues	242,410	175,898	148,878	143,339	391,288	319,237
General Revenues:						
Taxes:						
Property	163,968	153,230	-	-	163,968	153,230
Gasoline	10,318	9,521	-	-	10,318	9,521
Communication services	4,392	4,724	-	-	4,392	4,724
Tourist development	6,072	4,440	-	-	6,072	4,440
Other	459	400	-	-	459	400
Sales tax	33,089	27,752	-	-	33,089	27,752
Franchise taxes	10,257	9,641	-	-	10,257	9,641
Revenue Sharing	28,188	23,915	-	-	28,188	23,915
Interest income	88	9,889	184	3,460	272	13,349
Miscellaneous	4,965	8,194	1,892	3,610	6,857	11,804
Total General Revenues	261,796	251,706	2,076	7,070	263,872	258,776
Total Revenues	504,206	427,604	150,954	150,409	655,160	578,013
EXPENSES:						
Program Activities:						
General Government	115,307	69,707	-	-	115,307	69,707
Public safety	143,652	171,218	-	-	143,652	171,218
Physical environment	17,860	34,633	-	-	17,860	34,633
Transportation	55,768	60,376	-	-	55,768	60,376
Economic environment	4,751	4,936	-	-	4,751	4,936
Human services	21,759	20,207	-	-	21,759	20,207
Culture and recreation	32,990	35,272	-	-	32,990	35,272
Interest on long-term debt	2,207	2,743	-	-	2,207	2,743
Business-type Activities:						
Water and Sewer	-	-	70,317	72,841	70,317	72,841
Solid Waste Collection and Disposal	-	-	33,226	25,574	33,226	25,574
Total Expenses	394,294	399,092	103,543	98,415	497,837	497,507
Change in Net Position Before						
Transfers	109,912	28,512	47,411	51,994	157,323	80,506
Transfers	600	676	(600)	(676)	-	-
Changes in Net Position	110,512	29,188	46,811	51,318	157,323	80,506
Net Position October 1	1,080,284	1,051,096	362,819	311,501	1,443,103	1,362,597
Net Position September 30	1,190,796	1,080,284	409,630	362,819	1,600,426	1,443,103

Governmental Activities

Revenue by Source



	Revenues	Percent of Total Revenue
Charges for Services	\$ 192,950	38 %
Grants and Contributions	49,460	10 %
Property taxes	163,968	32 %
Gasoline, Sales, and Other Taxes	64,587	13 %
Revenue Sharing	28,188	6 %
Interest income	88	- %
Miscellaneous	4,965	1 %
Totals	\$ 504,206	100 %

Revenues

Total revenues amounted to \$504.2 million. Ad valorem property taxes of \$164.0 million make up 32% of the total revenues. Ad valorem property taxes increased by \$10.7 million, which represents an increase of 7.0% when compared to 2020. Charlotte County experienced a \$1.2 billion increase in property values, a 6.8% increase from 2020. Millage rates remained flat with prior year. Charlotte County has seen increased construction of residential properties which has added to some of the ad valorem property tax increases.

Charges for Services were \$193.0 million, which represented 38.0% of total revenues and were \$69.7 million higher than 2020. The majority of the increase is due to reclassification applied under of GASB 84 requirements, which resulted in \$53.7 million of increased charges for services in the form of documentary stamp and intangible tax charges. Public safety revenues also increased \$5.0 million due to increases in building construction services permits and fire special assessments. Transportation revenues increased \$2.6 million due to increased assessments and human services increased \$5.9 million due to the County's participation in a local provider participation fund with local hospitals in order to receive additional funding for services to the community. Also included in the Charges for Services category are fees related to recreational programs, building permit fees, animal control, ambulance fees, court related fines fees and court costs and charges for street and drainage maintenance work to the various municipal service benefit units (MSBU's) within the County.

Grants and Contributions were \$49.5 million, which represented 10% of total revenues and were \$3.1 million lower than 2020. Operating grants decreased by \$4.3 million, including \$7.6 million increase due to CARES and ARPA funding, a \$7.5 decrease to public safety due to prior year hurricane and transportation grants and a \$3.9 million increase for the beach renourishment project, along with smaller timing adjustments. Capital grants increased by \$1.2 million, mostly due to increased funds for road improvements.

Gasoline, sales, and other taxes were \$64.6 million, which represented 13% of total revenues and which were \$8.1 million higher than 2020. Included in this category are local option fuel taxes, tourist development tax, communication services tax, Florida Power and Light (FPL) franchise fees, and a one cent local option sales tax on Infrastructure. Tourist development tax revenues increased \$1.6 million over the previous fiscal year, evidenced by increased visitors to Charlotte County. The County's one cent infrastructure surcharge generated \$33.1 million in FY 2021 vs \$23.9 million in FY 2020. The current infrastructure sales tax was renewed by voter referendum in November, 2020 and expires on December 31, 2026.

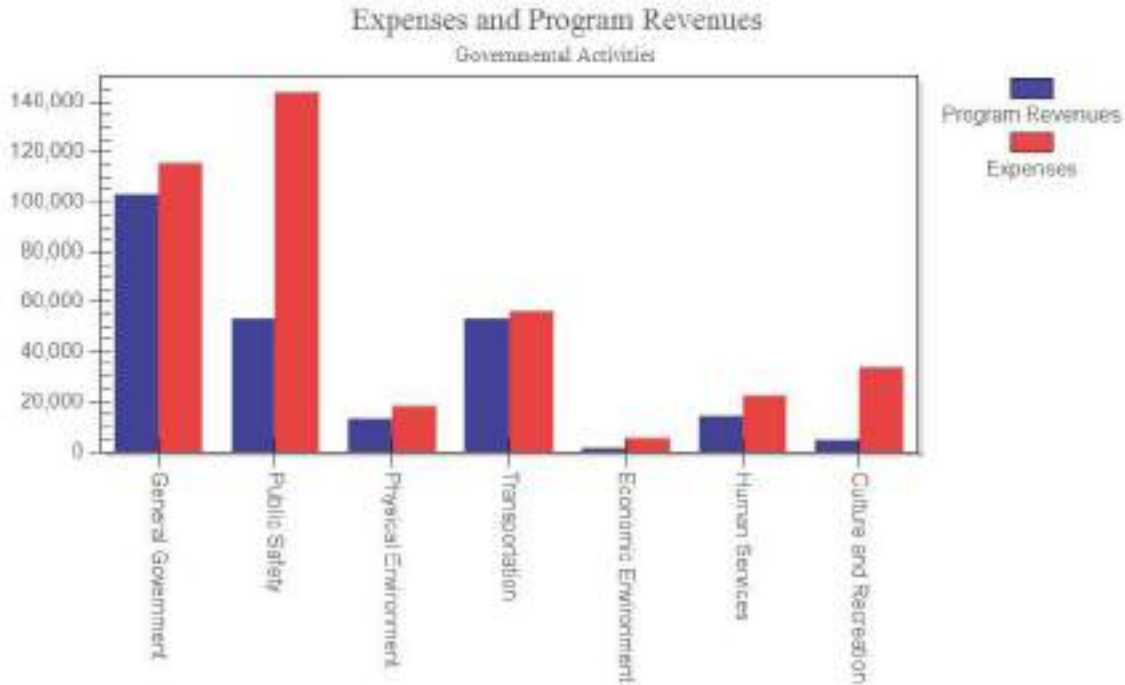
Revenue Sharing was \$28.2 million, which represented 6% of total revenues and which is \$4.3 million higher than FY 2020. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding for court related operations by the Clerk of Courts.

Interest Income was \$.1 million, a decrease from FY 2020 primarily due to lower interest rates, of \$4.5 million, along with increased called bond activity; the market experienced decreases due to the continuing pandemic. There was a negative FMV adjustment of \$3.0 million in FY 2021 as compared to the positive market adjustment in the last fiscal year.

Miscellaneous revenue totaled \$5.0 million as compared to \$8.2 million in FY 2020, a reduction of \$3.2 million mostly due to sale of land in Murdock Village in the previous fiscal year.

Expenses:

Total expenses of \$394.3 million are \$4.8 million or 1.2% lower than the prior year. The following table shows program revenues relative to expenses, excluding \$2.2 million in interest on long-term debt.



	<u>Program Revenues</u>	<u>Expenses</u>
General Government	\$ 103,009	\$ 115,307
Public Safety	53,204	143,652
Physical Environment	13,025	17,860
Transportation	53,450	55,768
Economic Environment	1,262	4,751
Human Services	14,108	21,759
Culture and Recreation	4,352	32,990
Totals	<u>\$ 242,410</u>	<u>\$ 392,087</u>

General government expenses of \$115.3 million have increased by \$45.6 million at the entity wide level, 65.4% more than the prior year. General government expenses include the costs of all the administrative and executive departments, the cost of providing legal counsel, and the cost of the comprehensive planning departments, which include planning, zoning and development. Board of County Commissioners expenditures increased \$45.9 million, of which \$52.4 million is due to GASB 84 changes to the Clerk of Court's expenses to the State for documentary stamps and intangible taxes and \$5 million is due to Charlotte County School Board, offset by a decrease of \$9 million for projects completed in prior year, a \$2.6 million reduction in pension expense, a \$1.7 million reduction in expenses for remote work and computer maintenance in prior fiscal year and a \$.75 million reduction for expenses for website design, transportation planning, COVID cleaning and expenses for the Justice Center in prior fiscal year. Fiscal year 2021 included slight increases to salaries and fringe benefits of \$.75 million. Tax Collector expenditures in this category increased \$.5 million and Sheriff expenditures increased \$32 thousand.

Public safety expenses decreased \$27.6 million or 16.1%. \$32.5 million of the decrease is related to pension adjustments. Public safety expenses include fire protection, law enforcement, emergency medical services, emergency management and the medical examiner. Sheriff expenses increased \$4.4 million for personnel and operating expenditures. Salaries and benefits for Fire, EMS and Building Construction Services employees increased by \$2.6 million. Other decreases were \$.5 million for purchases services and \$.1 million decrease in supply costs.

Culture and Recreation expenses decreased \$2.3 million or 6.5% compared to the prior year. These expenses include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased \$.7 million as parks and recreation areas resumed activities from the prior year. Purchased services increased \$.7 million for median landscaping at US 41 on Tucker's Grade and advertising for tourist development offset by construction projects completed in prior fiscal year.

Economic Environment expenses decreased \$0.2 million or 3.7%. This decrease is due to Grants and Aids for SHIP spending on housing rehabilitation, down payment assistance and grants made to Habitat for Humanity from prior fiscal year of \$156 thousand. In addition, fiscal year 2021 had a decrease to salaries and benefits of \$170 thousand. These decreases were offset by an increase in assistance to small businesses of \$500 thousand.

Physical Environment expenses decreased \$16.8 million or 51.6% as compared to the prior year. This decrease is a result of \$20.1 million dredging projects in the prior year for Manasota Key Beach and San Pedro/Don Knights Island renourishments. Stormwater drainage projects during the current year of \$1.3 million offset the decrease in expenses.

Human Services expenses increased \$1.6 million or 7.7%. \$2.1 million was spent on assistance to residents in our community with an additional \$.3 million for assistance to our elderly community. There were reductions in expenses from the prior fiscal year in the areas of transit, \$.4 million, and sales tax projects, \$.5 million.

Transportation expenses are \$4.6 million lower than FY 2020. Transportation programs involve bridge, paving and drainage projects and are viewed as significant on-going programs over multiple years. \$3.8 million of the reduction is due to paving projects in the prior year that did not continue into FY 2020, plus \$.6 million of reduction in pensions expenses.

Interest on long-term debt decreased \$536 thousand or 19.5%. This is the result of the of lower interest rates as the market continued to react to the pandemic.

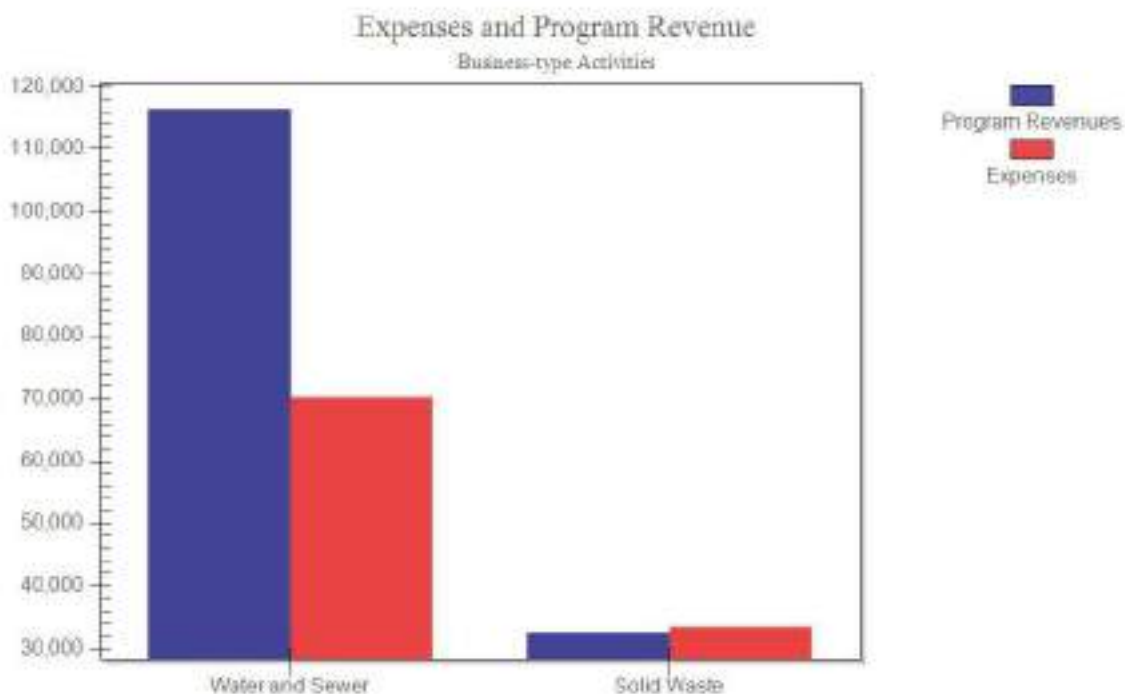
Business-type Activities

Revenues

Revenues from business-type activities increased \$0.5 million or 0.4% compared to the prior year. Program Revenues were 98.6% of revenues, \$5.5 million higher than FY 2020.

In the area of solid waste, Charlotte Sanitation District charges for services of \$32.4 million increased by \$6.5 million or 25.4% over the prior year due to growth and increased sanitation charges.

Water and sewer charges for services of \$94.8 million increased \$11.5 million or 13.8% from the prior year. The number of gallons sold for Water and Sewer combined increased by 1.4%; the number of water connections increased by 1,804 and the number of sewer customers increased by 1,274. There was a rate increase for water and sewer of 7% effective April 1, 2021. Capital Grants and Contributions of \$21.6 million were \$12.6 million lower than 2020, as a large scale water and sewer project in East West Springlake area was completed the previous fiscal year.



	<u>Program Revenue</u>	<u>Expenses</u>
Water and Sewer	\$ 116,456	\$ 70,317
Solid Waste	32,422	33,226
Totals	<u>\$ 148,878</u>	<u>\$ 103,543</u>

Expenses in business-type activities increased by almost \$5.13 million or 5.2%. Water and Sewer Operating expenses were \$2.52 million or 3.5% lower than 2020, while Solid Waste expenses were \$7.65 million or 29.9% higher than FY 2020.

Water and Sewer expenses of \$70.3 million are \$2.5 million lower than FY 2020. An increase of \$1.0 million for improvements to utility plant controls, cybersecurity audit and a comprehensive plan to effectively operate the collections systems; offset by close out expenses having decreased \$3.4 million from prior fiscal year.

Solid waste collection and disposal expenses of \$33.2 million increased by \$7.65 million or 29.9%. Landfill expenses were \$1.5 million higher than FY 2020 due to closing and monitoring costs. Charlotte Sanitation District expenses increased by \$6.2 million, mainly due to increases from the waste hauler of \$5.8 million.

Financial Analysis of Governmental Funds

As of September 30, 2021, County governmental funds reported combined ending fund balances of \$503.8 million, an increase of \$58.4 million, or 13.1% compared to the previous year. Of the total fund balance, \$248.2 million represents special revenue funds for which balances must be used for the purpose the revenues were collected. \$163.2 million of the fund balance represents capital project fund balances.

The fund balance of the General Fund increased \$15.0 million, to \$91.5 million, during the year ending September 30, 2021. General fund revenues increased by \$8.9 million. Ad Valorem taxes increased by \$3.8 million, primarily due to increased valuations, as discussed earlier. In addition, the local government half-cent sales tax increased \$3 million and fees for services increased \$1.6 million as compared to the prior year. Total General Fund expenditures increased by \$6.5 million. Public Safety expenditures in the General Fund increased by \$5.3 million due to higher CARES Act funding in the prior fiscal year and an increase of \$.9 million in Culture & Recreation, as programming for community recreation activities resume post COVID.

The fund balance of the Public Safety Fund increased by \$2.8 million to \$7.2 million. Expenditures in the Public Safety fund only include those pertaining to the Sheriff's operations, including the corrections facility, court related security and law enforcement. Approximately 65% of the Sheriff's operating budget funds law enforcement operations, 32% funds the correctional facility, and 3% funds the Sheriff's court operations. Ad Valorem taxes increased by \$6.2 million in the Public Safety fund due to valuation increases. The County's direct costs for the Sheriff & County Correctional facility decreased by \$.2 million. Net Transfers Out to the Sheriff to fund all of his operations increased by \$4.5 million.

Street and Drainage Districts Maintenance combined net fund balances increased \$3.3 million, as compared to fiscal year ended 2020, to a fund balance of \$72.1 million. There are 36 individual street and drainage units that comprise this fund balance, with timing of expenditures of paving programs causing year to year fluctuations in fund balance. Expenditures increased by \$5.7 million; \$1.7 million due to ongoing paving programs, and a \$4.0 million increase in debt service payments. Total revenues increased due to a \$2.1 million increase in assessments. In addition to \$8.3 million increase due to debt issuance and a decrease of \$1.5 million in miscellaneous revenue due to lower interest rates and fair market adjustments to investments.

Sales Tax Extension fund balance is reporting an increase of \$14.9 million; \$3.5 of the increase is due to combining all sales tax funds into one major fund. Total revenue recorded of \$33.1 million is an increase of \$5.3 million is due to increased taxes over the prior year, less a decrease of \$1.4 million due to changes to interest earned and market value adjustments of investments.. Expenditures of \$21.7 million is for completion of approved sales tax projects, an increase of \$5.4 million over fiscal year 2020.

CARES Act Fund is a major fund for fiscal year 2021. The revenue of \$22.9 million is from federal grants under the CARES Act and the American Rescue Plan. The expenses of \$13.4 million is to cover COVID related expenses. The balance of the American Rescue Plan funds will be recognized and expensed in subsequent years.

Clerk of the Court is a major fund for fiscal year 2021 as a result of changes from GASB 84. \$52.7 million in charges for services, documentary stamps of \$45.5 million and \$7.2 million for intangible tax fees. \$52.4 million in expenses for general government is for the above mentioned documentary stamps and intangible taxes and \$4.1 million is for court related charges.

General Fund Budgetary Highlights

The budgetary comparison schedule is found on pages 29 - 31. During the year the original budget for General Fund revenues and beginning fund balances was amended as follows:

The Revenue amendments in the General Fund totaled a negative \$1.2 million. The amendments consist of intergovernmental grant revenue for emergency management and Transit related grants. Adjustments to the General Fund expenditures budget was \$4.6 million, an increase of \$2.8 million mainly due to budget adjustments in capital expenditures and \$1.8 million for purchased services.

The General Fund balance for FY 2021 was \$32.4 million higher than the final amended budget. Revenues were \$7.9 million higher than budgeted, in the areas of charges for services, \$2.8 million, and net miscellaneous revenues, \$5.6 million, with any expected adjustments to reserves. Total expenditures were \$17.8 million lower than budgeted; general government salaries were \$11.2 million lower due to COVID related funds received and decrease in availability of staffing, especially in areas such as culture and recreation. prior fiscal year; and capital expenditures were \$4.5 million higher.

Capital Asset and Debt Administration

At September 30, 2021, the County had \$1.3 billion invested in capital assets, including fire equipment, buildings, park facilities, roads, bridges and water and sewer lines.

Charlotte County, Florida
Capital Assets
September 30, 2021
(\$000's)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 195,692	\$ 25,362	\$ 221,054
Buildings	330,246	17,429	347,675
Improvement other than buildings	132,791	529,575	662,366
Equipment	140,159	27,268	167,427
Infrastructure	560,607	-	560,607
Construction in progress	95,547	53,549	149,096
Intangible assets	5,704	41,386	47,090
 Less: Accumulated Depreciation and Amortization			
Buildings and improvements	(172,814)	(267,916)	(440,730)
Equipment	(98,091)	(17,212)	(115,303)
Infrastructure	(223,843)	-	(223,843)
Intangible assets	(1,679)	(32,836)	(34,515)
Totals	<u>\$ 964,319</u>	<u>\$ 376,605</u>	<u>\$ 1,340,924</u>

Additional information on the County's capital asset activity can be found in notes to the financial statements (Note 8, Capital Assets) found on pages 64 - 65 of this report.

Major projects completed during Fiscal 2021 include the following:

- Justice Center Renovation and Expansion included interior and exterior enhanced security improvements including expansion of a secured entry pavilion; records storage moved to an off-site building to make office space available; two new courtrooms and support space as well as a roof replacement. The total cost of this project was \$20.6 million.
- Centennial Park Aquatic Center with multi-purpose gymnasium, fitness center, multi-purpose classrooms and administrative offices. This project was funded mainly by sales taxes. The total cost of this project is \$6.2 million.
- Sandhill Boulevard Phase 1 included construction of additional turn lanes at the intersections of Sandhill Boulevard at Capricorn Boulevard, Sandhill Boulevard at Deep Creek Boulevard, and the reconfiguration of Sandhill Boulevard approach at the intersection of Kings Highway. The cost of this project is \$1.8 million.
- Development of the Manasota Key Community Plan including, but not limited to, sidewalks, bike paths, crosswalks and lighting. Phase 2 is the design and construction of a 5 foot sidewalk, lighting and landscaping on the west side of Gulf Boulevard from the south end of the beach parking lot to Little Court and the east side of Gulf Boulevard from Little Court to the end of the road at Stump Pass State Park. The cost of this project is \$2.4 million.

Debt

At September 30, 2021, the County had total bonded debt outstanding of \$89.1 million. This is a decrease of \$16.8 million compared to September 30, 2020 due to scheduled bond payments made throughout the year. Total County debt has decreased \$15.1 million, which is attributable to a combination of new debt issued in the amount of \$43.0 million, offset by debt payments made throughout the year in the amount of \$58.1 million. The County reissued the Series 2011 Revenue Bonds as cost savings where significant with lower interest rates due to market changes during the Coronavirus pandemic. New state revolving fund loans were issued for \$9.7 million for various utility projects. A more detailed discussion of outstanding debt can be found in Note 9 of the financial statements, Long-Term Obligations, on page 66 of this report and in Note 12, Defeased Debt, on page 80.

	<u>2021 (\$000's)</u>	<u>2020 (\$000's)</u>	<u>Variance (\$000's)</u>
General Obligation Bonds	\$ 18,080	\$ 20,975	\$ (2,895)
Revenue & Special Assmt. Bonds	71,000	84,870	(13,870)
Notes and Loans Payable	57,760	50,879	6,881
Florida Local Government Finance Commission	24,979	36,291	(11,312)
State Revolving Fund	61,319	55,227	6,092
Total	<u>\$ 233,138</u>	<u>\$ 248,242</u>	<u>\$ (15,104)</u>

The County has a current bond rating for its Utility revenue bonds of Aa3 from Moody's and AA- from Standard & Poor's. Charlotte County's Capital Improvement Revenue bonds have a current bond rating of Aa3 from Moody's.

Revenue Bonds consist mostly of Charlotte County Utility debt, which is financed through connection fees and utility operations revenues. Series 2011 Revenue Bond was advanced refunded in March of 2021 as the Series 2021 Utility Revenue Bond, at a significant savings.

Notes and Loans payable include two new issues this fiscal year for an additional total of \$13.6 million. Burnt Store Road Widening project had an additional loan, as scheduled, for \$9.1 million issued under a covenant to budget and appropriate. Northwest Port Charlotte Municipal Service Benefit Unit required a loan in the amount of \$4.5 million for paving projects within the MSBU district which will be paid from assessments in the subject neighborhood and was issued under a covenant to budget and appropriate..

The Florida Local Government Finance Commission issues pooled commercial paper to member counties to fund a variety of infrastructure projects at very affordable interest rates. Most of the borrowings in this category relate to paving projects within the various Municipal Services Benefit Units (MSBU's), and the repayment of the debt is made via special assessments within those benefiting units.

The State Revolving Fund debt consists mainly of loans relating to water and sewer projects throughout the County, also at very low interest rates, as to make these projects affordable. The repayment of the majority of the debt is made via special assessments within those benefiting units. The remaining loans that are not special assessment-related are repaid through Utilities operating and connection fee funds. These loans are cost reimbursement based and repayments on these new loans will begin in 2021 and later. More information can be found on these timelines in Note 9 of the financial statements, Long-Term Obligations, on page 66 of this report.

During 2009, both a debt policy and a reserve policy were adopted by the Board of County Commissioners as a result of a voter referendum to amend the County's Charter. These policies are reviewed and approved by the Board annually during the budget process.

The Constitution of the State of Florida, Section 200.181 of the Florida Statutes, and Charlotte County set no legal debt limit. There is no legal debt limit for General Obligation debt in Charlotte County. Additional information on the long-term debt can be found in notes to the financial statements (Note 9) found on pages 66 - 79 of this report.

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

County valuations have increased in the upcoming fiscal year by 6.8%, which is the seventh year of increase since the recession, the economy and building industry has turned around. That increase in valuation equates to a \$10.7 million increase in ad valorem revenues county-wide. Net new value has doubled from the previous year. The number of new construction permits issued increased from 2,038 in FY 2020 to 3,014 in FY 2021. The Coronavirus pandemic has not had a negative impact on the building industry in Charlotte County.

The Board of County Commissioners, at their final budget public hearing held on September 27, 2021, adopted the budget and associated millage rates. The decision was made to hold millage rates flat with FY 2020 for all areas.

The Board of County Commissioners' strategic goals are being addressed and reflected throughout the budget. The Charlotte County Board of County Commissioners set the following priority outcomes:

1. To be recognized as a community leader in quality of life issues.
2. To improve Charlotte County government's morale and employee satisfaction.
3. To increase and enhance the organization's and Charlotte County's productivity and performance.
4. To enhance and improve our customers' satisfaction.
5. To positively change the image of government.
6. To improve communication both internally and externally.

More detail on the Board's Strategic plan can be found on the County's website at www.charlottecountyfl.gov. We are dedicated to ensuring that Charlotte County Government delivers the programs and services at the highest level as prioritized by the Board of County Commissioners and the community.

CONTACT INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Comptroller's Division, Charlotte County Clerk of the Circuit Court, 18500 Murdock Circle, Port Charlotte, Florida 33948. You may also reach the Comptroller's Division by calling 941-743-1413.

BASIC FINANCIAL STATEMENTS

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2021

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 250,049,509	\$ 36,255,020	\$ 286,304,529	\$ 300,264
Restricted cash and cash equivalents	6,040,924	7,291,556	13,332,480	-
Investments	285,066,395	47,263,113	332,329,508	-
Restricted investments	-	9,173,216	9,173,216	-
Restricted investments with trustee	-	3,617,998	3,617,998	-
Accounts and assessments receivable - net	10,471,555	13,196,021	23,667,576	-
Interfund balances	12,496,643	(12,496,643)	-	-
Due from other governments	20,608,217	272,231	20,880,448	-
Inventory of supplies, at cost	1,115,820	1,155,035	2,270,855	-
Land held for resale	18,870,819	-	18,870,819	-
Other assets	3,153,355	960,903	4,114,258	-
Total current assets	<u>607,873,237</u>	<u>106,688,450</u>	<u>714,561,687</u>	<u>300,264</u>
Noncurrent assets:				
Restricted cash	-	34,007,603	34,007,603	-
Restricted investments	-	49,664,357	49,664,357	-
Special assessment receivable - net	-	33,294,669	33,294,669	-
Other assets - long term	250,000	-	250,000	-
Capital assets:				
Land	195,691,707	25,362,391	221,054,098	14,796
Buildings	330,246,411	17,428,618	347,675,029	-
Improvement other than buildings	132,791,253	529,574,792	662,366,045	-
Equipment	140,159,085	27,268,113	167,427,198	-
Infrastructure	560,607,086	-	560,607,086	-
Construction in progress	95,546,597	53,548,570	149,095,167	-
Intangible assets	5,703,592	41,386,328	47,089,920	-
Less accumulated depreciation and amortization	(496,426,471)	(317,963,856)	(814,390,327)	-
Total noncurrent assets	<u>964,569,260</u>	<u>493,571,585</u>	<u>1,458,140,845</u>	<u>14,796</u>
Total assets	<u>1,572,442,497</u>	<u>600,260,035</u>	<u>2,172,702,532</u>	<u>315,060</u>
Deferred outflows of resources:				
Deferred charge on refunding	840,529	1,783,997	2,624,526	-
Deferred outflow - OPEB related	9,686,918	294,164	9,981,082	-
Deferred outflow - Pension related	44,998,734	3,301,970	48,300,704	-
Total deferred outflows of resources	<u>\$ 55,526,181</u>	<u>\$ 5,380,131</u>	<u>\$ 60,906,312</u>	<u>\$ -</u>

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
LIABILITIES				
Current liabilities:				
Accounts and vouchers payable	\$ 13,857,048	\$ 9,510,043	\$ 23,367,091	\$ -
Contracts payable	3,446,334	2,598,755	6,045,089	-
Accrued liabilities	3,879,661	815,031	4,694,692	-
Due to other governmental agencies	4,473,525	1,076,939	5,550,464	-
Self-insurance claims payable	5,416,224	-	5,416,224	-
Unearned revenue	15,620,177	393,033	16,013,210	-
Deposits	936,260	5,156,876	6,093,136	-
Special assessments loans payable	8,385,000	1,439,105	9,824,105	-
Loans payable	8,473,000	3,107,174	11,580,174	-
Bonds payable	4,150,000	13,720,000	17,870,000	-
Accrued compensated absences	5,712,869	92,728	5,805,597	-
Net pension liability	183,569	40,807	224,376	-
Matured interest payable	437,830	820,381	1,258,211	-
Matured bonds payable	1,709,000	-	1,709,000	-
Other liabilities	6,960,478	13,561	6,974,039	-
Total current liabilities	<u>83,640,975</u>	<u>38,784,433</u>	<u>122,425,408</u>	<u>-</u>
Noncurrent liabilities:				
Special assessments loans payable	16,243,000	16,326,926	32,569,926	-
Loans payable	49,038,000	41,045,863	90,083,863	-
Bonds payable	29,016,671	43,935,000	72,951,671	-
Accrued compensated absences	9,572,716	1,138,397	10,711,113	-
Total OPEB liability	51,149,860	1,710,916	52,860,776	-
Net pension liability	71,830,991	6,859,901	78,690,892	-
Unearned revenue	-	23,939,550	23,939,550	-
Landfill closure costs	-	14,053,290	14,053,290	-
Self-insurance claims payable	2,310,000	-	2,310,000	-
Total noncurrent liabilities	<u>229,161,238</u>	<u>149,009,843</u>	<u>378,171,081</u>	<u>-</u>
Total liabilities	<u>312,802,213</u>	<u>187,794,276</u>	<u>500,596,489</u>	<u>-</u>
Deferred inflows of resources:				
Deferred inflow - OPEB related	3,223,348	315,520	3,538,868	-
Deferred inflow - Pension related	121,146,477	7,900,621	129,047,098	-
Total deferred inflow of resources	<u>124,369,825</u>	<u>8,216,141</u>	<u>132,585,966</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	886,377,428	258,814,885	1,145,192,313	\$ 14,796
Restricted for:				
Debt service	-	2,744,907	2,744,907	-
Contractual obligations	-	65,743,626	65,743,626	-
General government	15,695,255	-	15,695,255	-
General government - court related	4,247,201	-	4,247,201	-
Public safety	26,329,673	-	26,329,673	-
Physical environment	46,531,275	-	46,531,275	-
Transportation	99,624,872	-	99,624,872	-
Human services	18,921,109	-	18,921,109	-
Culture and recreation	24,886,342	-	24,886,342	-
Unrestricted	68,183,485	82,326,331	150,509,816	300,264
Total net position	<u>\$1,190,796,640</u>	<u>\$ 409,629,749</u>	<u>\$1,600,426,389</u>	<u>\$ 315,060</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2021

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 107,622,998	\$ 73,479,119	\$ 23,562,429	\$ 1,277,863
Court related	7,682,512	4,689,244	-	-
Public safety	143,652,451	50,729,992	962,202	1,511,413
Physical environment	17,859,754	10,780,392	2,245,093	-
Transportation	55,767,994	44,720,116	182,749	8,547,315
Economic environment	4,751,052	357,519	790,701	114,071
Human services	21,758,991	6,489,393	5,095,081	2,523,674
Culture and recreation	32,989,571	1,704,114	1,122,987	1,524,857
Interest on long-term debt	2,207,299	-	-	-
Total governmental activities	<u>394,292,622</u>	<u>192,949,889</u>	<u>33,961,242</u>	<u>15,499,193</u>
Business-type Activities:				
Water and sewer	70,317,206	94,823,087	1,714	21,630,901
Solid waste	33,225,515	32,422,551	-	-
Total business-type activities	<u>103,542,721</u>	<u>127,245,638</u>	<u>1,714</u>	<u>21,630,901</u>
Total primary government	<u>\$ 497,835,343</u>	<u>\$ 320,195,527</u>	<u>\$ 33,962,956</u>	<u>\$ 37,130,094</u>
Component Unit				
Charlotte County Industrial Development Authority	\$ 18,361	\$ -	\$ -	\$ -
Total component unit	<u>\$ 18,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:

Taxes
Property
Gasoline
Communication services
Tourist development
Other
Sales tax
Franchise taxes
Revenue sharing
Restricted revenue sharing
Unrestricted state shared revenues
Unrestricted revenue sharing
Interest income
Miscellaneous
Transfers
Total general revenues and transfers
Changes in net position
Net position - beginning
Net position - ending

Net (Expenses) Revenue and Changes in Net Positions

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Industrial Development Authority
\$ (9,303,587)	\$ -	\$ (9,303,587)	\$ -
(2,993,268)	-	(2,993,268)	-
(90,448,844)	-	(90,448,844)	-
(4,834,269)	-	(4,834,269)	-
(2,317,814)	-	(2,317,814)	-
(3,488,761)	-	(3,488,761)	-
(7,650,843)	-	(7,650,843)	-
(28,637,613)	-	(28,637,613)	-
(2,207,299)	-	(2,207,299)	-
<u>(151,882,298)</u>	<u>-</u>	<u>(151,882,298)</u>	<u>-</u>
-	46,138,496	46,138,496	-
-	(802,964)	(802,964)	-
-	45,335,532	45,335,532	-
<u>(151,882,298)</u>	<u>45,335,532</u>	<u>(106,546,766)</u>	<u>-</u>
			(18,361)
			<u>(18,361)</u>
163,967,619	-	163,967,619	-
10,317,627	-	10,317,627	-
4,391,816	-	4,391,816	-
6,071,980	-	6,071,980	-
459,140	-	459,140	-
33,089,443	-	33,089,443	-
10,257,199	-	10,257,199	-
4,332,055	-	4,332,055	-
23,855,449	-	23,855,449	-
88,174	183,676	271,850	188
4,965,245	1,891,581	6,856,826	37,958
599,608	(599,608)	-	-
<u>262,395,355</u>	<u>1,475,649</u>	<u>263,871,004</u>	<u>38,146</u>
110,513,057	46,811,181	157,324,238	19,785
<u>1,080,283,583</u>	<u>362,818,568</u>	<u>1,443,102,151</u>	<u>295,275</u>
<u>\$1,190,796,640</u>	<u>\$ 409,629,749</u>	<u>\$ 1,600,426,389</u>	<u>\$ 315,060</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2021

	General Fund	Charlotte Public Safety
ASSETS		
Cash and cash equivalents	\$ 63,005,857	\$ 2,943,002
Restricted cash and cash equivalents	-	-
Investments	27,788,148	4,372,940
Accounts and assessments receivable, net	3,839,231	-
Due from other funds	9,600,141	1,232,338
Advances to other funds	6,967,509	-
Due from other governmental agencies	4,831,490	14,882
Inventory of supplies, at cost	-	-
Other assets	1,421,615	15,923
Total assets	117,453,991	8,579,085
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	3,227,234	438,093
Contracts payable	5,388	-
Accrued liabilities	3,857,308	20,897
Due to other funds	9,687,962	875,830
Due to other governmental agencies	2,549,922	14,882
Advances from other funds	-	-
Deposits	640,695	-
Unearned revenue	240,162	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	5,655,386	-
Total liabilities	25,864,057	1,349,702
Deferred Inflows of Resources		
Unavailable revenue	80,233	-
Fund Balance		
Nonspendable	811,424	9,877
Restricted	4,391,506	-
Committed	-	2,423
Assigned	7,119,598	7,217,083
Unassigned	79,187,173	-
Total fund balances	91,509,701	7,229,383
Total liabilities, deferred inflows of resources, and fund balances	\$ 117,453,991	\$ 8,579,085

<u>Street and Drainage Districts Maintenance</u>	<u>Sales Tax Extensions</u>	<u>Cares Act Fund</u>	<u>Clerk of the Court</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 29,678,820	\$ 29,877,597	\$ 7,385,862	8,178,176	\$ 94,785,712	\$ 235,855,026
-	-	-	-	6,040,924	6,040,924
44,054,737	44,394,428	10,974,482	-	134,002,657	265,587,392
-	-	-	766	6,529,283	10,369,280
461,554	-	-	1,081	10,657,618	21,952,732
-	-	-	-	14,838,365	21,805,874
-	5,502,343	-	37,509	10,207,542	20,593,766
-	-	-	-	884,723	884,723
60,801	58,603	14,168	54,082	1,153,482	2,778,674
<u>74,255,912</u>	<u>79,832,971</u>	<u>18,374,512</u>	<u>8,271,614</u>	<u>279,100,306</u>	<u>585,868,391</u>
1,679,824	930,684	6,302	2,168	6,987,616	13,271,921
496,978	618,920	-	-	2,325,048	3,446,334
-	-	-	82,514	1,592,408	5,553,127
6,289	-	5,313,338	289,270	5,739,281	21,911,970
-	-	-	1,838,380	70,341	4,473,525
-	-	-	-	9,166,260	9,166,260
4,952	-	-	-	290,613	936,260
-	-	13,033,439	-	-	13,273,601
-	-	-	-	420,654	420,654
-	-	-	-	1,709,000	1,709,000
-	-	-	103	17,308	5,672,797
<u>2,188,043</u>	<u>1,549,604</u>	<u>18,353,079</u>	<u>2,212,435</u>	<u>28,318,529</u>	<u>79,835,449</u>
-	-	-	-	2,122,058	2,202,291
-	-	-	-	1,543,693	2,364,994
51,732,362	71,062,756	-	4,247,201	104,801,902	236,235,727
-	729,480	-	-	29,263,445	29,995,348
20,335,507	6,491,131	21,433	1,811,978	118,484,568	161,481,298
-	-	-	-	(5,433,889)	73,753,284
<u>72,067,869</u>	<u>78,283,367</u>	<u>21,433</u>	<u>6,059,179</u>	<u>248,659,719</u>	<u>503,830,651</u>
<u>\$ 74,255,912</u>	<u>\$ 79,832,971</u>	<u>\$ 18,374,512</u>	<u>\$ 8,271,614</u>	<u>\$ 279,100,306</u>	<u>\$ 585,868,391</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2021

Fund balances - total governmental funds.	\$ 503,830,651
Capital assets, net of accumulated depreciation, and amortization used in governmental activities are not financial resources and are, therefore, not reported in the governmental funds.	961,754,392
Land held for resale in governmental activities is derived from capital assets, which are not financial resources, and is, therefore, not reported in the governmental funds.	18,870,819
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	2,202,291
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(320,970,992)
The assets and liabilities of Internal Service Funds, in addition to those otherwise allocated, are included in the governmental activities in the Statement of Net Position.	<u>25,109,479</u>
Total net position of governmental activities	<u>\$ 1,190,796,640</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
Revenues:		
Taxes	\$ 38,539,471	\$ 91,310,720
Assessments levied	-	-
Licenses and permits	11,361,541	-
Intergovernmental	24,188,565	-
Charges for services	21,406,174	-
Fines and forfeitures	455,858	81
Impact fees	-	-
Miscellaneous	7,941,221	750,885
Total revenues	<u>103,892,830</u>	<u>92,061,686</u>
Expenditures:		
Current		
General government	37,771,776	740,200
Court related	1,863,429	-
Public safety	94,806,756	6,614,450
Physical environment	4,766,540	-
Transportation	993,451	-
Economic environment	3,001,896	-
Human services	9,790,948	-
Culture and recreation	18,205,818	-
Capital outlay	-	-
Debt service	-	-
Total expenditures	<u>171,200,614</u>	<u>7,354,650</u>
Excess of revenues over/(under) expenditures	<u>(67,307,784)</u>	<u>84,707,036</u>
Other financing sources (uses)		
Issuance of debt	-	-
Transfers in	103,408,130	1,746,006
Transfers out	<u>(21,130,896)</u>	<u>(83,649,697)</u>
Total other financing sources (uses):	<u>82,277,234</u>	<u>(81,903,691)</u>
Net change in fund balances	14,969,450	2,803,345
Fund balances, October 1, 2020	<u>76,540,251</u>	<u>4,426,038</u>
Fund balances, September 30, 2021	<u>\$ 91,509,701</u>	<u>\$ 7,229,383</u>

Street and Drainage Districts Maintenance	Sales Tax Extensions	Cares Act Fund	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
\$ 1,102,657	\$ 33,089,443	\$ -	\$ -	\$ 54,255,334	\$ 218,297,625
31,056,742	-	-	-	40,176,274	71,233,016
-	-	-	-	10,045,361	21,406,902
-	-	22,931,060	273,256	17,053,913	64,446,794
-	-	-	57,036,729	17,608,879	96,051,782
-	-	-	1,226,358	637,966	2,320,263
-	-	-	-	12,420,001	12,420,001
28,097	(6,625)	(56,163)	127,487	4,038,847	12,823,749
<u>32,187,496</u>	<u>33,082,818</u>	<u>22,874,897</u>	<u>58,663,830</u>	<u>156,236,575</u>	<u>499,000,132</u>
-	-	1,206,710	52,489,874	6,069,320	98,277,880
-	-	-	4,079,507	2,220,320	8,163,256
-	-	7,530,749	-	39,930,906	148,882,861
-	-	-	-	14,249,122	19,015,662
23,728,598	-	28,494	-	26,351,008	51,101,551
-	-	1,000,000	-	574,788	4,576,684
-	-	3,559,593	-	10,329,239	23,679,780
-	-	45,832	-	6,504,915	24,756,565
-	21,692,374	-	-	30,763,213	52,455,587
9,529,488	-	-	-	18,183,323	27,712,811
<u>33,258,086</u>	<u>21,692,374</u>	<u>13,371,378</u>	<u>56,569,381</u>	<u>155,176,154</u>	<u>458,622,637</u>
<u>(1,070,590)</u>	<u>11,390,444</u>	<u>9,503,519</u>	<u>2,094,449</u>	<u>1,060,421</u>	<u>40,377,495</u>
8,337,000	-	-	-	9,076,000	17,413,000
305,721	-	800,000	424,951	40,542,690	147,227,498
-	-	(10,325,346)	(1,071,090)	(30,418,121)	(146,595,150)
<u>8,642,721</u>	<u>-</u>	<u>(9,525,346)</u>	<u>(646,139)</u>	<u>19,200,569</u>	<u>18,045,348</u>
7,572,131	11,390,444	(21,827)	1,448,310	20,260,990	58,422,843
<u>64,495,738</u>	<u>66,892,923</u>	<u>43,260</u>	<u>4,610,869</u>	<u>228,398,729</u>	<u>445,407,808</u>
<u>\$72,067,869</u>	<u>\$ 78,283,367</u>	<u>\$ 21,433</u>	<u>\$ 6,059,179</u>	<u>\$248,659,719</u>	<u>\$ 503,830,651</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2021

Net change in fund balances - total governmental funds.	\$ 58,422,843
Capital outlay, reported as expenditures in governmental funds, is shown as capital assets in the Statement of Net Position.	70,007,333
Revaluation and sale of land held for resale is presented on the Statement of Activities.	(1,935,625)
Depreciation and amortization expense on governmental capital assets are included in the Statement of Activities.	(38,625,503)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(17,413,000)
Bond, loan and note principal payments are presented as expenditures in governmental funds but not in governmental activities.	25,317,600
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	3,103,059
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. In the statement of activities, however, revenues are reported regardless of when available.	70,416
In governmental funds expenditures for interest are recognized when paid; however, in the Statement of Activities, interest payable is reported when the liability is incurred.	(11,622)
The decrease in accrued compensated absences reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	331,200
In governmental funds, bond premiums and bond refunding expenditures are recognized when paid; however, in the Statement of Activities these items are amortized.	59,999
The increase in other postemployment benefits, deferred outflows, and deferred inflows are reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(4,260,151)
The decrease in pension liability, deferred outflows, and deferred inflows related to pensions are reported in the Statement of Activities, but do not require the use of current financial resources and, therefore, are not reported as an expenditure in the governmental funds.	<u>15,446,508</u>
Change in net position of governmental activities	<u><u>\$ 110,513,057</u></u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 40,075,549	\$ 40,075,549	\$ 38,539,471	\$ (1,536,078)
Licenses and permits	10,689,450	10,689,450	11,361,541	672,091
Intergovernmental	23,454,993	24,000,006	24,188,565	188,559
Charges for services	18,330,690	18,642,937	21,406,174	2,763,237
Fines and forfeitures	323,700	323,700	455,858	132,158
Miscellaneous	6,281,543	6,664,202	7,941,221	1,277,019
Less: Reserves	(4,363,113)	(4,363,113)	-	4,363,113
Total revenues	<u>94,792,812</u>	<u>96,032,731</u>	<u>103,892,830</u>	<u>7,860,099</u>
Expenditures:				
Current:				
General government				
Non-court related				
Personal services	31,955,189	31,301,200	28,034,621	3,266,579
Contract/Professional services	3,480,842	3,829,227	3,207,415	621,812
Purchased services	4,102,866	4,209,991	4,340,807	(130,816)
Materials/Supplies	1,964,171	2,079,626	1,506,801	572,825
Capital expenditures	1,662,889	3,644,075	682,132	2,961,943
Court related				
Personal services	1,011,961	1,145,109	1,145,477	(368)
Contract/Professional services	74,000	291,310	291,246	64
Purchased services	243,798	320,548	320,099	449
Materials/Supplies	94,821	85,021	85,292	(271)
Capital expenditures	30,934	21,334	21,315	19
Sub-total general government	<u>44,621,471</u>	<u>46,927,441</u>	<u>39,635,205</u>	<u>7,292,236</u>
Total general government	44,621,471	46,927,441	39,635,205	7,292,236
Public safety				
Personal services	81,139,429	78,553,579	71,901,242	6,652,337
Contract/Professional services	3,403,632	3,426,912	3,345,369	81,543
Purchased services	12,626,409	14,163,786	13,500,529	663,257
Materials/Supplies	889,162	899,162	930,140	(30,978)
Capital expenditures	3,327,737	5,717,037	5,129,476	587,561
Total public safety	<u>101,386,369</u>	<u>102,760,476</u>	<u>94,806,756</u>	<u>7,953,720</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Personal services	2,272,183	2,272,183	2,112,755	159,428
Contract/Professional services	1,017,438	1,032,438	942,066	90,372
Purchased services	590,962	590,962	815,034	(224,072)
Materials/Supplies	290,403	290,403	180,931	109,472
Capital expenditures	45,000	63,652	573,444	(509,792)
Grants & Aids	125,000	125,000	142,310	(17,310)
Total physical environment	<u>4,340,986</u>	<u>4,374,638</u>	<u>4,766,540</u>	<u>(391,902)</u>
Transportation				
Personal services	905,014	905,014	802,821	102,193
Contract/Professional services	15,392	15,392	15,392	-
Purchased services	31,517	31,517	33,389	(1,872)
Materials/Supplies	29,687	29,687	6,789	22,898
Capital expenditures	-	-	135,060	(135,060)
Total transportation	<u>981,610</u>	<u>981,610</u>	<u>993,451</u>	<u>(11,841)</u>
Economic environment				
Personal services	950,242	950,242	960,024	(9,782)
Contract/Professional services	267,151	267,151	224,968	42,183
Purchased services	297,840	297,840	235,718	62,122
Materials/Supplies	45,545	45,545	42,337	3,208
Grants & Aids	1,541,466	1,541,466	1,538,849	2,617
Total economic environment	<u>3,102,244</u>	<u>3,102,244</u>	<u>3,001,896</u>	<u>100,348</u>
Human service				
Personal services	2,195,677	2,245,589	2,366,992	(121,403)
Contract/Professional services	1,310,238	1,299,238	1,176,011	123,227
Purchased services	2,747,897	2,899,497	2,836,081	63,416
Materials/Supplies	885,263	1,061,263	943,462	117,801
Capital expenditures	197,000	15,000	63,999	(48,999)
Grants & Aids	2,347,676	2,461,709	2,404,403	57,306
Total human services	<u>9,683,751</u>	<u>9,982,296</u>	<u>9,790,948</u>	<u>191,348</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and recreation				
Personal services	10,248,028	10,248,028	9,088,398	1,159,630
Contract/Professional services	4,042,364	4,042,364	4,015,073	27,291
Purchased services	2,901,115	2,892,615	2,993,647	(101,032)
Materials/Supplies	1,274,125	1,274,125	1,350,753	(76,628)
Capital expenditures	1,780,146	2,390,391	732,947	1,657,444
Grants & Aids	25,000	25,000	25,000	-
Total culture and recreation	<u>20,270,778</u>	<u>20,872,523</u>	<u>18,205,818</u>	<u>2,666,705</u>
Total expenditures	<u>184,387,209</u>	<u>189,001,228</u>	<u>171,200,614</u>	<u>17,800,614</u>
Excess of revenues over/(under) expenditures	<u>(89,594,397)</u>	<u>(92,968,497)</u>	<u>(67,307,784)</u>	<u>25,660,713</u>
Other financing sources (uses):				
Transfers from other funds	91,591,737	97,161,906	103,408,130	6,246,224
Transfers to other funds	<u>(10,231,710)</u>	<u>(13,468,455)</u>	<u>(21,130,896)</u>	<u>(7,662,441)</u>
Total other financing sources (uses)	<u>81,360,027</u>	<u>83,693,451</u>	<u>82,277,234</u>	<u>(1,416,217)</u>
Net change in fund balance	(8,234,370)	(9,275,046)	14,969,450	24,244,496
Fund balances, October 1, 2020	<u>67,727,134</u>	<u>68,400,092</u>	<u>76,540,251</u>	<u>8,140,159</u>
Fund balances, September 30, 2021	<u>\$ 59,492,764</u>	<u>\$ 59,125,046</u>	<u>\$ 91,509,701</u>	<u>\$ 32,384,655</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE PUBLIC SAFETY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 94,415,714	\$ 94,415,714	\$ 91,310,720	\$ (3,104,994)
Fines and forfeitures	-	-	81	81
Miscellaneous	-	300,000	750,885	450,885
Less: Reserves	(4,720,786)	(4,720,786)	-	4,720,786
Total revenues	<u>89,694,928</u>	<u>89,994,928</u>	<u>92,061,686</u>	<u>2,066,758</u>
Expenditures:				
Current:				
General government				
Purchased services	739,582	739,582	740,200	(618)
Total general government	<u>739,582</u>	<u>739,582</u>	<u>740,200</u>	<u>(618)</u>
Public safety				
Personal services	423,840	423,840	462,507	(38,667)
Contract/Professional services	1,986,450	2,286,450	2,593,981	(307,531)
Purchased services	3,674,367	4,024,367	3,501,157	523,210
Materials/Supplies	46,540	46,540	56,805	(10,265)
Capital expenditures	5,590	5,590	-	5,590
Total public safety	<u>6,136,787</u>	<u>6,786,787</u>	<u>6,614,450</u>	<u>172,337</u>
Total expenditures	<u>6,876,369</u>	<u>7,526,369</u>	<u>7,354,650</u>	<u>171,719</u>
Excess of revenues over/(under) expenditures	<u>82,818,559</u>	<u>82,468,559</u>	<u>84,707,036</u>	<u>2,238,477</u>
Other financing sources (uses):				
Transfers from other funds	-	1,400,000	1,746,006	346,006
Transfers to other funds	(82,249,697)	(83,649,697)	(83,649,697)	-
Total other financing sources (uses)	<u>(82,249,697)</u>	<u>(82,249,697)</u>	<u>(81,903,691)</u>	<u>346,006</u>
Net change in fund balance	568,862	218,862	2,803,345	2,584,483
Fund balances, October 1, 2020	<u>1,605,000</u>	<u>1,605,000</u>	<u>4,426,038</u>	<u>2,821,038</u>
Fund balances, September 30, 2021	<u>\$ 2,173,862</u>	<u>\$ 1,823,862</u>	<u>\$ 7,229,383</u>	<u>\$ 5,405,521</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STREET AND DRAINAGE DISTRICTS MAINTENANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,142,267	\$ 1,142,267	\$ 1,102,657	\$ (39,610)
Assessments levied	31,248,523	31,248,523	31,056,742	(191,781)
Miscellaneous	176,934	176,934	28,097	(148,837)
Less: Reserves	(1,628,389)	(1,628,389)	-	1,628,389
Total revenues	<u>30,939,335</u>	<u>30,939,335</u>	<u>32,187,496</u>	<u>1,248,161</u>
Expenditures:				
Current				
Transportation				
Contract/Professional services	34,047,339	32,737,964	11,221,384	21,516,580
Purchased services	12,499,634	14,210,936	8,903,766	5,307,170
Materials/Supplies	780,396	784,705	531,859	252,846
Capital expenditures	<u>10,687,825</u>	<u>12,247,940</u>	<u>3,071,589</u>	<u>9,176,351</u>
Sub-total transportation	<u>58,015,194</u>	<u>59,981,545</u>	<u>23,728,598</u>	<u>36,252,947</u>
Debt service	<u>7,164,776</u>	<u>7,410,280</u>	<u>9,529,488</u>	<u>(2,119,208)</u>
Total transportation	<u>65,179,970</u>	<u>67,391,825</u>	<u>33,258,086</u>	<u>34,133,739</u>
Total expenditures	<u>65,179,970</u>	<u>67,391,825</u>	<u>33,258,086</u>	<u>34,133,739</u>
Excess of revenues over/(under) expenditures	<u>(34,240,635)</u>	<u>(36,452,490)</u>	<u>(1,070,590)</u>	<u>35,381,900</u>
Other financing sources (uses)				
Proceeds from debt	18,480,000	18,480,000	8,337,000	(10,143,000)
Transfers from other funds	109,412	109,412	305,721	196,309
Total other financing sources (uses)	<u>18,589,412</u>	<u>18,589,412</u>	<u>8,642,721</u>	<u>(9,946,691)</u>
Net change in fund balance	(15,651,223)	(17,863,078)	7,572,131	25,435,209
Fund balances, October 1, 2020	<u>24,648,987</u>	<u>23,824,291</u>	<u>64,495,738</u>	<u>40,671,447</u>
Fund balances, September 30, 2021	<u>\$ 8,997,764</u>	<u>\$ 5,961,213</u>	<u>\$ 72,067,869</u>	<u>\$ 66,106,656</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
 CARES ACT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 54,556,157	\$ 54,556,157	\$ 22,931,060	\$ (31,625,097)
Miscellaneous	-	-	(56,163)	(56,163)
Total revenues	<u>54,556,157</u>	<u>54,556,157</u>	<u>22,874,897</u>	<u>(31,681,260)</u>
Expenditures				
Current:				
General government				
Personal services	-	-	17,852	(17,852)
Contract/Professional services	-	-	151,809	(151,809)
Purchased services	48,340,730	48,340,730	474,099	47,866,631
Materials/Supplies	300,000	300,000	441,199	(141,199)
Capital expenditures	284,598	284,598	81,850	202,748
Court Related				
Grants & Aids	1,241,468	1,241,468	39,901	1,201,567
Total general government	<u>50,166,796</u>	<u>50,166,796</u>	<u>1,206,710</u>	<u>48,960,086</u>
Public safety				
Contract/Professional services	-	-	6,095	(6,095)
Purchased services	-	-	7,413,629	(7,413,629)
Materials/Supplies	-	-	111,025	(111,025)
Total public safety	<u>-</u>	<u>-</u>	<u>7,530,749</u>	<u>(7,530,749)</u>
Physical environment				
Transportation				
Purchased services	-	-	26,935	(26,935)
Materials/Supplies	-	-	1,559	(1,559)
Total transportation	<u>-</u>	<u>-</u>	<u>28,494</u>	<u>(28,494)</u>
Economic environment				
Purchased services	-	-	1,000,000	(1,000,000)
Human services				
Personal services	-	-	37,392	(37,392)
Purchased services	-	-	2,674,360	(2,674,360)
Grants & Aids	177,352	177,352	847,841	(670,489)
Total human services	<u>177,352</u>	<u>177,352</u>	<u>3,559,593</u>	<u>(3,382,241)</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
 CARES ACT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (CONTINUED)
 For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture & Recreation				
Purchased services	-	-	41,348	(41,348)
Materials/Supplies	-	-	4,484	(4,484)
Total culture & recreation	-	-	45,832	(45,832)
Total expenditures	50,344,148	50,344,148	13,371,378	36,972,770
Excess of revenues over/(under) expenditures	4,212,009	4,212,009	9,503,519	5,291,510
Other financing sources (uses):				
Transfers from other funds	800,000	800,000	800,000	-
Transfers to other funds	(5,012,009)	(5,012,009)	(10,325,346)	(5,313,337)
Total other financing sources (uses)	(4,212,009)	(4,212,009)	(9,525,346)	(5,313,337)
Net change in fund balance	-	-	(21,827)	(21,827)
Fund balances, October 1, 2020	-	-	43,260	43,260
Fund balances, September 30, 2021	\$ -	\$ -	\$ 21,433	\$ 21,433

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2021

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist.	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 9,727,563	\$ 24,539,403	\$ 1,988,054	\$ 36,255,020	\$ 14,194,483
Restricted cash and cash equivalents	6,978	7,284,578	-	7,291,556	-
Investments	13,811,462	30,526,330	2,925,321	47,263,113	19,479,003
Restricted investments	14,631	9,158,585	-	9,173,216	-
Restricted investments, with trustee	-	3,617,998	-	3,617,998	-
Accounts and assessments receivable - net	258,851	12,937,170	-	13,196,021	102,275
Due from other governmental agencies	83,429	139,480	49,322	272,231	14,451
Due from other funds	-	36,463	314,988	351,451	1,267
Inventory of supplies, at cost	-	1,155,035	-	1,155,035	231,097
Other assets	72,195	570,731	317,977	960,903	624,681
Total current assets:	<u>23,975,109</u>	<u>89,965,773</u>	<u>5,595,662</u>	<u>119,536,544</u>	<u>34,647,257</u>
Noncurrent assets:					
Restricted cash	4,473,309	29,534,294	-	34,007,603	-
Restricted investments	6,806,126	42,858,231	-	49,664,357	-
Special assessments receivable - net	-	33,294,669	-	33,294,669	-
Capital assets:					
Land	3,274,348	22,088,043	-	25,362,391	-
Buildings	2,309,365	15,119,253	-	17,428,618	2,297,950
Improvements other than buildings	19,847,480	509,727,312	-	529,574,792	884,733
Machinery and equipment	7,086,591	20,181,522	-	27,268,113	315,552
Construction in progress	97,624	53,450,946	-	53,548,570	3,000
Intangible assets	-	41,386,328	-	41,386,328	-
Less accumulated depreciation and amortization	(20,253,377)	(297,710,479)	-	(317,963,856)	(936,367)
Total noncurrent assets - net	<u>23,641,466</u>	<u>469,930,119</u>	<u>-</u>	<u>493,571,585</u>	<u>2,564,868</u>
Total assets	<u>47,616,575</u>	<u>559,895,892</u>	<u>5,595,662</u>	<u>613,108,129</u>	<u>37,212,125</u>
Deferred outflows of resources:					
Deferred charge on refunding	-	1,783,997	-	1,783,997	-
Deferred outflow - Pension related	295,719	3,006,251	-	3,301,970	215,259
Deferred outflow - OPEB related	31,686	262,478	-	294,164	16,605
Total deferred outflows of resources	<u>\$ 327,405</u>	<u>\$ 5,052,726</u>	<u>\$ -</u>	<u>\$ 5,380,131</u>	<u>\$ 231,864</u>

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist	Total	Internal Service Funds
	LIABILITIES				
Current liabilities:					
Accounts and vouchers payable	\$ 987,769	\$ 4,683,968	\$ 3,838,306	\$ 9,510,043	\$ 585,127
Contracts payable	-	2,598,755	-	2,598,755	-
Accrued liabilities	87,250	727,781	-	815,031	44,534
Due to other governmental agencies	49	1,076,890	-	1,076,939	-
Due to other funds	87,428	121,052	-	208,480	185,000
Self-insurance claims payable	-	-	-	-	3,698,224
Unearned revenue	-	17,322	375,711	393,033	2,346,576
Deposits	21,609	5,135,267	-	5,156,876	-
Loans payable	-	3,107,174	-	3,107,174	-
Special assessment loans payable	-	1,439,105	-	1,439,105	-
Bonds payable	-	13,720,000	-	13,720,000	-
Matured interest payable	-	820,381	-	820,381	-
Accrued compensated absences	13,021	79,707	-	92,728	156,918
Net pension liability	4,205	36,602	-	40,807	-
Other liabilities	-	13,561	-	13,561	1,273,309
Total current liabilities	<u>1,201,331</u>	<u>33,577,565</u>	<u>4,214,017</u>	<u>38,992,913</u>	<u>8,289,688</u>
Noncurrent liabilities:					
Notes, loans, capital leases	-	41,045,863	-	41,045,863	-
Special assessment loans payable	-	16,326,926	-	16,326,926	-
Bonds payable	-	43,935,000	-	43,935,000	-
Advances from other funds	-	12,639,614	-	12,639,614	-
Accrued compensated absences	126,115	1,012,282	-	1,138,397	678,640
Other postemployment benefits	183,596	1,527,320	-	1,710,916	89,851
Net pension liability	667,649	6,192,252	-	6,859,901	407,447
Unearned revenue	-	23,939,550	-	23,939,550	-
Landfill closure costs	14,053,290	-	-	14,053,290	-
Self-insurance claims payable	-	-	-	-	2,310,000
Total noncurrent liabilities	<u>15,030,650</u>	<u>146,618,807</u>	<u>-</u>	<u>161,649,457</u>	<u>3,485,938</u>
Total liabilities	<u>16,231,981</u>	<u>180,196,372</u>	<u>4,214,017</u>	<u>200,642,370</u>	<u>11,775,626</u>
Deferred inflows of resources:					
Deferred inflow - Pension related	673,990	7,226,631	-	7,900,621	541,518
Deferred inflow - OPEB related	33,500	282,020	-	315,520	17,366
Total deferred inflow of resources	<u>707,490</u>	<u>7,508,651</u>	<u>-</u>	<u>8,216,141</u>	<u>558,884</u>
NET POSITION					
Net investment in capital assets	12,362,031	246,452,854	-	258,814,885	2,564,868
Restricted for debt service	-	2,744,907	-	2,744,907	-
Restricted for contractual obligations	342,783	65,400,843	-	65,743,626	-
Unrestricted	18,299,695	62,644,991	1,381,645	82,326,331	22,544,611
Total net position	<u>\$ 31,004,509</u>	<u>\$ 377,243,595</u>	<u>\$ 1,381,645</u>	<u>\$ 409,629,749</u>	<u>\$ 25,109,479</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist	Total	Internal Service Funds
Operating revenues:					
Charges for services	\$ 8,124,688	\$ 94,823,087	\$ 24,297,863	\$ 127,245,638	\$ 44,458,238
Miscellaneous	70,507	1,626,325	-	1,696,832	611,533
Total operating revenues	<u>8,195,195</u>	<u>96,449,412</u>	<u>24,297,863</u>	<u>128,942,470</u>	<u>45,069,771</u>
Operating expenses:					
Personal services	2,286,392	20,257,135	-	22,543,527	1,684,412
Contractual services	1,610,844	8,311,441	21,087,489	31,009,774	3,663,072
Cost of sales and service	-	13,217,524	-	13,217,524	3,037,322
Closing and monitoring costs	2,020,923	-	-	2,020,923	-
Depreciation expense and amortization	1,110,895	16,926,453	-	18,037,348	117,195
Insurance claims	19,560	333,890	-	353,450	26,310,511
Insurance premiums	-	-	-	-	6,698,789
Purchased services	737,509	5,071,620	3,829,751	9,638,880	355,277
Materials & supplies	353,015	2,187,853	-	2,540,868	71,565
Total operating expenses	<u>8,139,138</u>	<u>66,305,916</u>	<u>24,917,240</u>	<u>99,362,294</u>	<u>41,938,143</u>
Operating income (loss)	<u>56,057</u>	<u>30,143,496</u>	<u>(619,377)</u>	<u>29,580,176</u>	<u>3,131,628</u>
Nonoperating revenues (expenses)					
Interest revenue	(3,109)	166,609	20,175	183,675	4,171
Interest and fiscal charges	-	(4,058,210)	-	(4,058,210)	-
Grants and entitlements	-	1,714	-	1,714	-
Gain (loss) on abandonment/sale of assets	(82,717)	155,250	-	72,533	-
Total nonoperating revenues (expenses)	<u>(85,826)</u>	<u>(3,734,637)</u>	<u>20,175</u>	<u>(3,800,288)</u>	<u>4,171</u>
Income (loss) before contributions and transfers	(29,769)	26,408,859	(599,202)	25,779,888	3,135,799
Capital contributions	61,571	21,569,330	-	21,630,901	-
Transfers in	-	17,178	143,382	160,560	-
Transfers out	(57,780)	(702,388)	-	(760,168)	(32,740)
Change in net position	(25,978)	47,292,979	(455,820)	46,811,181	3,103,059
Total net position - beginning	<u>31,030,487</u>	<u>329,950,616</u>	<u>1,837,465</u>	<u>362,818,568</u>	<u>22,006,420</u>
Total net position - beginning	<u>31,030,487</u>	<u>329,950,616</u>	<u>1,837,465</u>	<u>362,818,568</u>	<u>22,006,420</u>
Total net position - ending	<u>\$ 31,004,509</u>	<u>\$ 377,243,595</u>	<u>\$ 1,381,645</u>	<u>\$ 409,629,749</u>	<u>\$ 25,109,479</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 8,010,958	\$ 94,299,636	\$ 24,401,238	\$ 126,711,832	\$ -
Cash received from internal customers	-	-	-	-	44,603,923
Cash payments to suppliers for goods and services	(2,216,973)	(29,167,813)	(22,668,471)	(54,053,257)	(13,515,194)
Cash payments to employees for services	(2,339,686)	(20,034,785)	-	(22,374,471)	(2,006,756)
Insurance claims	-	-	-	-	(26,169,106)
Other operating revenues	70,507	1,625,267	-	1,695,774	516,761
Deposits	4,264	12,640	-	16,904	-
Net cash provided by operating activities	<u>3,529,070</u>	<u>46,734,945</u>	<u>1,732,767</u>	<u>51,996,782</u>	<u>3,429,628</u>
Cash flows from non-capital financing activities:					
Operating grants	-	(11,559)	-	(11,559)	-
Loans from other funds	-	118,486	-	118,486	-
Loans to other funds	-	(404,551)	-	(404,551)	-
Transfer in from other funds/govts	-	15,986	42,869	58,855	-
Transfers to other funds	(57,780)	(702,388)	-	(760,168)	-
Net cash provided (used) by noncapital financing activities	<u>(57,780)</u>	<u>(984,026)</u>	<u>42,869</u>	<u>(998,937)</u>	<u>-</u>
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(817,811)	(25,011,882)	-	(25,829,693)	(105,364)
Proceeds from sale of capital assets	39,500	155,250	-	194,750	-
Principal paid on bonds and notes	-	(31,053,525)	-	(31,053,525)	-
Interest/finance costs on bonds/notes	-	(3,614,394)	-	(3,614,394)	-
Capital contributions	61,571	17,015,868	-	17,077,439	-
Capital contributed reduction in assessment receivable	-	809,989	-	809,989	-
Capital advances from other funds	-	1,314,868	-	1,314,868	-
Capital advances to other funds	-	-	-	-	(32,740)
Proceeds from bonds/notes	-	23,854,422	-	23,854,422	-
Net cash used by capital financing activities	<u>(716,740)</u>	<u>(16,529,404)</u>	<u>-</u>	<u>(17,246,144)</u>	<u>(138,104)</u>
Cash flows from investing activities:					
Purchase of investment securities	(20,924,209)	(238,420,866)	(26,111,921)	(285,456,996)	(53,245,899)
Proceeds from sale and maturities of investment securities	19,505,895	223,734,399	25,058,136	268,298,430	51,384,946
Interest and dividends on investments	3,302	114,604	20,367	138,273	9,074
Net cash used by investing activities	<u>(1,415,012)</u>	<u>(14,571,863)</u>	<u>(1,033,418)</u>	<u>(17,020,293)</u>	<u>(1,851,879)</u>
Net increase in cash and cash equivalents	1,339,538	14,649,652	742,218	16,731,408	1,439,645
Cash and cash equivalents, October 1, 2020	<u>12,868,312</u>	<u>46,708,623</u>	<u>1,245,836</u>	<u>60,822,771</u>	<u>12,754,838</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 14,207,850</u>	<u>\$ 61,358,275</u>	<u>\$ 1,988,054</u>	<u>\$ 77,554,179</u>	<u>\$ 14,194,483</u>

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds			Governmental
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided from operating activities:				
Operating income (loss)	\$ 56,057	\$ 30,143,496	\$ (619,377)	\$ 29,580,176
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	1,110,895	16,926,453	-	18,037,348
Deferred outflows - pension related (decrease)	170,150	1,383,222	-	1,553,372
Deferred outflows - OPEB related (decrease)	4,637	33,800	-	38,437
Deferred inflows - pension related (increase)	645,118	6,982,792	-	7,627,910
Deferred inflows - OPEB related (increase)	15,381	133,674	-	149,055
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	(118,659)	(588,156)	-	(706,815)
Due from constitutional officers	(99,470)	(1,681)	(10,394)	(111,545)
Due from other governmental agencies	2,830	-	-	2,830
Due from other funds - internal	2,099	-	-	2,099
Inventory	-	(218,229)	-	(218,229)
Other assets	111	(17,381)	(105,121)	(122,391)
Increase (decrease) in:				
Accounts and vouchers payable	602,772	178,069	2,364,777	3,145,618
Accrued liabilities	9,693	119,093	-	128,786
Due to other governmental agencies	31	47,140	-	47,171
Due to other funds - internal	622	-	-	622
Other liabilities	-	12,863	-	12,863
Deposits	4,264	12,640	-	16,904
Accrued compensated absences	4,864	29,433	-	34,297
Other postemployment benefits	(16,358)	(142,175)	-	(158,533)
Closing and monitoring costs	2,020,923	-	-	2,020,923
Self-insurance claims payable	-	-	-	205,206
Unearned revenue	-	-	102,882	102,882
Net pension liability	(886,890)	(8,300,108)	-	(9,186,998)
Total adjustments	3,473,013	16,591,449	2,352,144	22,416,606
Net cash provided by operating activities	\$ 3,529,070	\$ 46,734,945	\$ 1,732,767	\$ 51,996,782
Noncash investing, capital and financing activities:				
Gain (loss) on disposition of assets	\$ (82,717)	\$ -	\$ -	\$ (82,717)
Acquisition of contributed assets	-	4,555,176	-	4,555,176
Change in fair value of investments	(172,214)	(775,723)	(25,889)	(973,826)

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 20,120,274
Investments	5,067
Due from other governmental agencies	3,935
Due from individuals	2,724
Other assets	25,088
Total assets	20,157,088
LIABILITIES	
Due to other governmental agencies	980,806
Due to individuals	1,000,308
Deposits	6,324,245
Other liabilities	36,394
Total liabilities	8,341,753
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	11,815,335
Total Net Position	\$ 11,815,335

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2021

	<u>Custodial Funds</u>
Additions:	
Cash bonds collected	\$ 583,500
Employee contributions to charities collected	98,852
Evidence monies collected	180,449
Explorer's funds collected	76,900
Fines and forfeitures	9,515,495
Escrow Funds collected	10,075
Licenses and tag fees collected	30,146,862
Property taxes and fees collected	452,130,787
Registry of the court	18,696,020
Support	65,994
Tax deeds	12,245,113
Tourist development fees collected	5,857,074
Total additions	529,607,121
Deductions:	
Cash bonds collected	693,430
Employee contributions to charities collected	114,519
Evidence monies collected	174,169
Explorer's funds collected	76,947
Fines and forfeitures	9,179,260
Licenses and tag fees collected	30,146,862
Property taxes and fees collected	452,130,787
Registry of the court	19,245,339
Support	65,994
Tax deeds	11,890,369
Tourist development fees collected	5,857,074
Total deductions	529,574,750
Change in Net Position	32,371
Net Position, beginning	11,782,964
Net Position, ending	\$ 11,815,335

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies

Organization

Defining the Governmental Reporting Entity

Charlotte County (the “County”) is a political subdivision of the State of Florida. The boundaries for Charlotte County are set out in s.7.08 of the Florida Statutes, and the history note to that section sets out its origins. Section 3, ch 3770, 1887 created DeSoto County from a portion of Manatee County. Section 1, ch 8513, 1921, created Charlotte County from part of DeSoto County. Other parts of that 1921 act created Hardee, Highland, and Glades Counties from other parts of DeSoto County. The 1921 act creating Charlotte and the other three counties took effect on April 23, 1921. It is governed by an elected Board of County Commissioners (the “Board”), which is governed by state statutes and regulations. In addition to the members of the Board of County Commissioners, there are five elected Constitutional Officers: Clerk of the Circuit Court; Sheriff; Tax Collector; Property Appraiser; and Supervisor of Elections, which were established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Constitutional Officers maintain separate accounting records and budgets.

The accompanying basic financial statements present the combined financial position and results of operations and changes in cash flows of the applicable fund types governed by the Board of County Commissioners of Charlotte County, Florida and its Constitutional Officers.

As required by accounting principles generally accepted in the United States, the financial statements of the reporting entity include those of Charlotte County (the primary government) and its component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit may be another organization for which the nature, and significance of its relationship with a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The blended component units, although legally separate entities, are, in substance, part of the government’s operations and so data from these units are combined with data of the primary government.

The component units discussed below, which were created by ordinance or resolutions of the Board of County Commissioners, are included in the County’s reporting entity, because of the significance of the operational and financial relationships with the County. In conformity with the Governmental Accounting Standards Board (GASB) Statement Number 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity, the financial statements of the following component units have been included as blended component units. These component units have substantially the same governing body as the County or provide services entirely or almost entirely to the County and the County has an obligation to provide financial support. The following component units are classified as blended component units:

Murdock Village Community Redevelopment Agency: Established by Ordinance 2003-081, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to organize and direct redevelopment of the Murdock Village Area of Charlotte County. The Board of the Murdock Village CRA is the same as the Board of County Commissioners, which provides substantial funding of operations.

Charlotte Harbor Community Redevelopment Agency: Established by County Resolution 92-251, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to develop the area known as Charlotte Harbor within Charlotte County. The Board of the Charlotte County CRA is the same as the Board of County Commissioners, which provides substantial funding of operations.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Organization (continued)

Defining the Governmental Reporting Entity (continued)

Parkside Community Redevelopment Agency: Established by County Ordinance 2010-054 and Resolution 2011-259, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to direct redevelopment in the Parkside area of Charlotte County. The Board of the Parkside CRA is the same as the Board of County Commissioners, which provides substantial funding of operations.

In addition to the above blended component units and in accordance with GASB Statement No. 14, as amended, the County includes as a discretely presented component unit, the Charlotte County Industrial Development Authority.

The Industrial Development Authority (IDA) was established by Ordinance 2006-088, pursuant to Chapter 163, Part III of the Florida Statutes. The purpose is to finance and refinance projects for public purpose and to foster the economic development of the County. The Board is composed of five members, one of whom shall be designated chairman, appointed by the Board of County Commissioners. The Board of County Commissioners must approve the issuance of industrial development bonds, and the IDA retains fees collected in the issuance of such bonds to further promote economic development activities within the County. Florida Statute Section 218 does not require dependent special districts that are component units to issue separate financial statements.

Charlotte County also has a number of independent special districts, whose financial statements are not included in this report, but are subject to independent audit and whose financial statements are made available to the public by the districts. These include the Babcock Ranch Community District; the Bermont Drainage District; the Central Charlotte Drainage District; the Charlotte County Airport Authority; the Charlotte Soil and Water Conservation District; the East Charlotte Drainage District and five Community Development Districts (CDD's) established pursuant to 190.005 F.S.

Effective for Fiscal Year 2020, the State of Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended section 163.387(8), Florida Statutes, to require each CRA that has revenues or a total of expenditures and expenses in excess of \$100,000 to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. All three CRAs, Parkside CRA, Charlotte Harbor CRA and Murdock Village CRA, meet the requirements for separate financial statements to be issued. For further information on these three CRAs the contact information is as follows:

Charlotte County Economic Development Office
18500 Murdock Circle
Port Charlotte, FL 33948

Basic Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. Both sets of statements distinguish between the governmental and business-type activities of the County.

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results with the exception of interfund services provided and used. Fiduciary funds of the government are also eliminated from this presentation since these resources are not available for general government funding purposes. The Statement of Net Position reports all financial and capital resources of Charlotte County's governmental and business-type activities. It is presented in a net position format (assets and deferred outflows of resources less liabilities and deferred inflows of resources equal net position) and shown with three components: net investment in capital assets; restricted net position; and unrestricted net position. The Statement of

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

Activities reports functional categories of programs provided by the County and demonstrates how, and to what degree, those programs are supported by program revenue.

Program revenues are classified into three categories: charges for services; operating grants and contributions; and capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues section displays revenue collected that help support all functions of our government and contribute to the change in the net positions for the fiscal year.

The County reports the following Major Governmental Funds:

The General Fund is the government's primary operating fund. It accounts for the operations of the Board of County Commissioners and the Constitutional Officers, including the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, except those operations required to be accounted for in another fund.

The Charlotte Public Safety Fund is a special revenue fund that accounts for taxes, and other fees collected that are used for the purpose of public safety related to law enforcement.

The Street and Drainage Districts Maintenance Fund is a special revenue fund that accounts for taxes collected to provide construction and maintenance of roads within certain taxing districts.

The Sales Tax Extension Fund is a capital projects fund used to account for voter-approved extension of the one-cent local option sales tax to be used for county-wide infrastructural projects.

The Cares Act Fund is a special revenue fund used to account for revenues and expenditures related to the Covid-19 pandemic and the American Recovery Plan.

The Clerk of the Court is a special revenue fund used to account for activities of the Office of the Clerk.

All other governmental funds are considered nonmajor.

The County reports the following Major Proprietary Funds:

The Charlotte County Landfill accounts for activities related to solid waste disposal for the County.

The Charlotte County Utility System accounts for activities related to the county-owned water and sewer systems.

The County reports the following Nonmajor Proprietary Funds:

The Charlotte Sanitation District accounts for activities related to solid waste collection from within the district.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

Additionally, the County reports the following fund types:

Internal Service Funds account for Clerk of the Court, vehicle maintenance, self-insurance, health insurance trust, and accrued compensated absences provided to other departments or agencies of the government, or to other governments on a cost reimbursed basis.

Custodial Funds are used to account for assets held by public officials in a trustee capacity or as a custodian for individuals, private organizations, other governments and/or other funds. Custodial funds are used to report fiduciary activities that are not reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds held by the County include: Board: Hurricane Charley Relief Fund; Clerk: Fines and Forfeitures, Tax Deed, Support, Registry of the Court, Intangible Tax, Documentary Stamp and a Charities fund; Sheriff: Prisoners, Individual Depositors, Cash Bond, Evidence fund, and Concession; Tax Collector: Tax Collector, Tax Redemption, License and Tag, Tourist Development and Charities fund. These funds hold funds prior to disbursement or in a custodial capacity.

(a) Fund Accounting

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows of resources, deferred inflows of resources, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation

Charlotte County complies with accounting principles generally accepted (GAAP) in the United States. GAAP includes all relevant GASB pronouncements, and other accounting and financial reporting literature codified by the GASB.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With the economic resources measurement focus, all assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Governmental fund financial statements are presented using the current financial resources and modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. The County considers all revenues available if they are collected within sixty (60) days after year end, with the exception of the Board's insurance and grant proceeds, for which the period is six months. Primary revenues, such as taxes, special assessments and charges for services, are treated as susceptible to accrual and so have been recognized. Revenues not considered available due to timing are recorded as deferred inflows. Expenditures are recorded when a liability is incurred except for the following, which are recorded as expenditures whenever due: unmatured interest on general long-term debt, accrued compensated absences, other postemployment benefits, pensions, and claims and judgements, which are recorded in long-term debt on the government-wide financial statements.

Revenues and indirect costs are recorded from a transactional basis directly to the appropriate activity classified by those categories reported in the Statement of Net Position. Interfund activities, as a general rule, in effect, have not been eliminated from the government-wide financial statements.

It is the County's practice to first apply restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net positions are available.

The Proprietary Funds are accounted for using the accrual basis of accounting. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred. The operating statements for the Proprietary Fund types report increases (revenues) and decreases (expenses) in total economic net worth. Operating income and expenses are a measure of the earnings and expenses from the ongoing operation of the proprietary funds. Non-operating income and expenses are due to transactions other than the primary operations of the proprietary funds such as interest revenue and expense, grant revenue, and insurance proceeds.

The Custodial Funds are accounted for using an economic resource measurement focus requiring a resource flow statement. Liabilities are recognized when an event occurs that compels the County to disburse fiduciary resources, which is when a demand for resources has been made or when no further action, approval or condition is required to be taken or not by the beneficiary to release the assets.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting

The Board adopts budgets for all Board funds except Open Space/Habitat. The Property Appraiser and the Tax Collector adopt budgets for their General Funds independently of the Board, which are approved by the Florida Department of Revenue. The Sheriff, Supervisor of Elections and Clerk of the Circuit Court (to the extent of his function as ex officio Clerk to the Board and amounts above his fee structure as Clerk of the Circuit Court) prepare budgets for their General Fund, which are submitted to, and approved by the Board, and are included in the General Fund and the General Fund Budget to Actual Statement. The Special Revenue funds of the Clerk of the Circuit Court and Sheriff are not submitted or adopted by the Board; therefore, no Budget to Actual Statements are presented.

Chapters 129 and 200 of the Florida Statutes govern the preparation, adoption and administration of the County's annual budget. The budget is required to be balanced; that is, the total of the estimated revenues, including balances brought forward, shall equal the total of the appropriations and reserves. The following procedures are followed by the Board in establishing the operating budget:

1. On or before July 15, a tentative budget for the fiscal year commencing the following October 1 is presented to the Board.
2. The tentative budget is then reviewed by the Board and any necessary changes are made.
3. Public hearings are conducted to inform the taxpayers of the tentative budget and proposed tax levies and to obtain taxpayer comments.
4. On or before September 30, the budget is legally adopted through passage of a resolution.
5. Transfers among expenditure or revenue accounts may be made during the fiscal year with Board approval if a division remains within its total operating budgets. Transfers between funds, or reserves in any fund, require approval of the Board of County Commissioners.

Changes in the adopted total budget of a fund are made only with Board approval of a budget amendment. Such amendments are made for a receipt from a source not anticipated in the budget and received for a particular purpose, including, but not limited to grants, donations, or reimbursements.

6. Section 129.07 of the Florida Statutes prohibits incurring expenditures in excess of total fund appropriations. Appropriations lapse at year-end.
7. Formal budgetary integration is employed as a management control device during the year in all fund types. Estimated beginning fund balances are considered in the budgetary process, but are not included in the financial statements as budgeted revenue.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting (continued)

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States for all Governmental Fund Types. Capital project costs are budgeted in the year they are anticipated to be obligated. In subsequent years, the unused budget is reappropriated until the project is completed. Proprietary Funds are budgeted on a basis consistent with accounting principles generally accepted in the United States, except that capital and debt related transactions are based on cash receipts and disbursements. Estimated beginning fund balances are considered in the budgetary process, but are not included in the basic financial statements as budgeted revenue. Differences between estimated beginning fund balances and actual fund balances, if material, are submitted to the Board as budget amendments.

The annual budgets serve as the legal authorization for expenditures. In accordance with Florida law, expenditures cannot legally exceed the total amount budgeted for each fund. All Board budget amendments, which change the legally adopted total appropriation for a fund, are required to be approved by the Board. Budgets are legally adopted by resolution at the fund level.

Minor supplemental appropriations were necessary during the year and were affected with Board approved budget amendments. If, during the fiscal year, additional revenues become available for appropriations in excess of those estimated in the budget, the Board may make supplemental appropriations for the year up to the amount of such excess.

(d) Bond Issuance Costs and Bond Discount

Bond discount or premium in the government-wide financial statements and the Proprietary Funds are amortized over the life of the bonds using the straight line method, which approximates the interest method. Revenue Bonds payable in the government-wide financial statements and the Proprietary Funds financial statements are shown net of unamortized bond discount or premium. Debt issuance costs, excluding any portion related to prepaid insurance, are expensed in the period incurred.

(e) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded as a reservation of fund balance, is employed as an extension of the statutorily required budgetary process under Florida Statutes. Appropriations, even if encumbered, lapse at fiscal year-end. It is the County's intention to substantially honor these lapsed appropriations under authority provided in the subsequent year's budget.

(f) Cash and Investments

The County, for accounting and investment purposes, maintains a cash and investment pool that is available for use by all funds, except those whose cash and investments must be segregated due to legal restrictions.

Interest earned on investments is allocated to the various funds, based upon each funds' equity balance in pooled cash and investments during the allocation period. The County considers highly liquid investments, (including restricted assets) with an original maturity of three months or less when purchased, to be cash equivalents. Gross amounts for purchase and/or sale of investments cannot be segregated by fund.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(g) Accounts Receivable

The accounts receivable of the County are recorded net of allowance for doubtful accounts of \$43,598,930.

(h) Inventory

Inventory in the Transportation Trust, Greater Charlotte Street Light, Vehicle Maintenance, and Charlotte County Utility System funds are valued at cost (average cost method). The inventory reported in the Special Revenue Funds, Internal Service Funds, and Proprietary Funds consist of materials and supplies. The County uses the consumption method of accounting for inventory. No reserve has been established within the fund balances of the Governmental Fund types.

(i) Land Held for Resale

Land held for resale consists of Murdock Village land, which was purchased over a period of years at an aggregate price of \$105,216,060 and is presented on the government-wide financial statements at a net realizable value of \$18,870,819, based upon an independent appraisal provided in September 30, 2021. At the end of fiscal year ended 2020, Lost Lagoon, LLP purchased 101 acres in Murdock Village for the price of \$3,756,000. Other minor private sales were completed during the year which resulted in miscellaneous revenues. A contracted sale for an additional 52 acres is to be purchased by Lost Lagoon, LLP at a later date for \$2,923,625. The contracted sale and independent appraisal are level 2 and 3, respectively, under fair value measurements described on page 57.

(j) Capital Assets

Capital assets include land, buildings and improvements, equipment, intangible assets, construction in progress, and infrastructure assets. Intangible assets consist of software, easements, the water supply agreement with the Peace River/Manasota Key Regional Water Supply, obtained through the transfer of water treatment and distribution system and other items purchased in 1991 from General Development Utilities and the hydraulic capacity of the water transmission pipeline across the Peace River, completed in 2013. Infrastructure assets are defined as public domain capital assets such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, and similar assets that are immovable and of value only to the governmental unit. Capital assets are reported in the financial statements in the applicable governmental or business-type activities column, as well as the proprietary fund financial statements. The Board has a threshold for capitalizing capital assets of \$5,000, except as it relates to capitalizing infrastructure, for which the threshold is \$100,000. The Sheriff maintains a lower threshold for capitalizing capital assets of \$1,000. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at the estimated acquisition value on the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(j) Capital Assets (continued)

The ranges of the useful lives are as follows:

	<u>Assets</u>	<u>Years</u>
Buildings		20-40
Infrastructure		20-40
Equipment		5-25
Improvements other than Building		10-45
Intangible Assets		10-35

(k) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a utilization of net position that applies to a future period and so will not be recognized as an expense/expenditure until then. The deferred outflows presented on the Statement of Net Position include deferred charges on refunding, OPEB (Other Post-Employment Benefits) liability, and pension liability.

Deferred inflows of resources is defined as an acquisition of net position by the government that is applicable to a future reporting period. At the governmental fund level this consists of revenues not recognized due to availability criteria under the modified accrual basis. At the Statement of Net Position level, deferred inflows are related to OPEB liability and pension liability.

(l) Compensated Absences

The County’s employees accumulate sick and vacation leave based on the number of years of service. Upon termination of employment, employees can receive payment for accumulated leave, if they meet certain criteria.

In Proprietary Funds, accumulated leave is accrued when earned. The amount of accumulated sick and vacation leave, attributable to Governmental Fund Types, would not normally be liquidated with expendable available resources and are, therefore, only recorded in the government-wide Statement of Net Position and are reported in governmental funds only if they have matured.

The compensated absences liability for accrued vacation leave is measured using the salary rate in effect at the balance sheet date and includes amounts related to benefits associated with accrued paid leave. The liability related to sick leave balances for the Board of County Commissioners is measured using frozen salary rates at such dates set by the Board and ratified by the Union. All constitutional officers use current rates in effect at the balance sheet date for sick leave.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(m) Net Position/Fund Balance Classification

Governmental funds report fund balances as either nonspendable or spendable. Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The County considers inventories and prepaid items as part of this category.

Spendable Fund Balances:

Restricted Fund Balance: Amounts that are restricted to specific purposes, and are restricted through enabling legislation and are legally enforceable. The legislation that creates the revenue stream must also stipulate the purposes for which that revenue can be used.

Committed Fund Balance: Amounts that are committed for specific purposes by formal action of the government's highest level of decision making authority which, dependent on the nature of the matter, may be in the form of county ordinance, resolution, or agreement, in which are equally binding. These amounts are not subject to legal enforceability as in restricted; however, those amounts cannot be used for any other purpose unless the government removes or changes the limitation by taking the same form of action it employed to previously impose the limitation.

Assigned Fund Balance: Amounts that are intended by the government to be used for specific purposes but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself, or (b) a subordinate high-level body or official possessing the authority to assign amounts to be used for specific purposes. Pursuant to Resolution 2011-239, the Board of County Commissioners, the County Budget Director and the County Finance Officer have the authority to assign fund balance.

Unassigned Fund Balance: Is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, limited, or assigned to specific purposes within the general fund. Any negative fund balances in other governmental funds would also be classified as unassigned.

In determining the classification of total spendable fund balance remaining at the end of the fiscal year when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, expenditures will be applied first to restricted fund balance and then to unrestricted fund balance.

Within unrestricted fund balance, the order in which the expenditures will be applied when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used is as follows: Committed, Assigned, Unassigned.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(m) Net Position/Fund Balance Classification (continued)

Government-wide statements and proprietary fund statements utilize an economic resources measurement focus and categorize net position among the following components:

Net Investment in Capital Assets - indicates that portion of net position which represents the County's equity in capital assets, less the amount of related debt.

Restricted Net Position - indicates that portion of net position which is segregated due to external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - indicates that portion of net position which is available for general operations.

(n) Capital Contribution

Capital assets contributed by developers, special assessments for capital projects, and capital related grant revenues are reported as capital contribution revenues in the proprietary fund statement of revenues, expenses and changes in fund net position and in the government-wide statement of activities.

(o) Interfund Transactions

The following is a description of the basic types of interfund transactions made during the year and the related accounting policy:

- Transfers of financial resources between funds are recognized in the funds affected in the period in which the interfund receivables and payables arise.
- The County considers interfund receivables (due from other funds) and interfund liabilities (due to other funds) to be loan transactions to and from other funds to cover temporary cash needs. Accordingly, the related receipts and payments meet the criteria for reporting at a net amount for purposes of cash flow presentations under GASB Statement No. 9, *Reporting Cash Flows of Propriety and Non-Expendable Trust Funds and Governmental Entities that use Proprietary Accounting*.
- During the course of normal operations, the County had monetary transfers between funds to provide operating funds. These transactions are generally reflected as transfers.
- Transactions which constitute reimbursements of a fund for expenditures initially made from it are accounted for as an expenditure in the reimbursing fund and as a reduction of the expenditure in the fund that is reimbursed.

(p) Unamortized Gains or Losses from Debt Refundings

Gains or losses on debt refunding are shown as a deferred inflow/outflow and amortized over the life of the old debt or new debt, whichever is shorter. Amortization is charged to interest expense.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(q) Use of Estimate

The preparation of financial statements in conformity with accounting principles generally accepted in the United States, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the combined financial statements. Actual results could differ from estimates.

Note 2 Reconciliation of Government-Wide and Fund Financial Statements

Explanations of certain differences between the governmental fund balance sheet and the government-wide statement of net position are as follows:

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.”

The following is a detail of certain liabilities not due and payable in the current period, as well as deferred outflows of resources and deferred inflows of resources, which are not reported in the funds on the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position. Amounts shown in this line item are exclusive of internal service fund amounts for each category:

Compensated Absences	\$ 14,450,027
Loans/Promissory Note Payable	57,511,000
Special Assessment Loans Payable	24,628,000
Revenue Bonds Payable	13,345,000
General Obligation Debt	18,080,000
Total OPEB Liability	51,060,009
Net Pension Liability	71,607,113
Accrued Interest Payable	17,176
Arbitrage Rebate	14,372
Unamortized Premium	1,741,671
Unamortized Deferred Outflow - Loss on Refunding	(840,529)
Unamortized Deferred Outflow - Pension and OPEB Related	(54,453,788)
Unamortized Deferred Inflow - Pension and OPEB Related	123,810,941
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	<u><u>\$ 320,970,992</u></u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 3 Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified by the County Property Appraiser, and become delinquent on April 1 of the following year. The Tax Collector mails, to each property owner on the tax roll, a notice of taxes levied by the various governmental entities in the County. Discounts are allowed for payment of property taxes before March 1.

Procedures for collecting delinquent taxes, including applicable tax certificate sales, tax deed sales, and tangible personal property seizure sales, are provided by the laws of Florida. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. Property taxes receivable at September 30, 2021, were immaterial and collections were doubtful. Therefore, none are recorded. Key dates in the property tax cycle (latest date, where appropriate) are as follows:

- | | |
|-------------------------|---|
| July 1 | . Assessment roll certified unless extension granted by Department of Revenue. |
| Prior to October 1 | . Millage resolution approved and taxes levied following certification of assessment roll. |
| October 1 | . Beginning of fiscal year which taxes have been levied. |
| November 1 | . Taxes due and payable or as soon thereafter as the Tax Collector receives tax roll. (Levy date) |
| 30 days after levy date | . Property taxes become due and payable (maximum discount 4 percent). |
| March 31 | . Due Date. |
| April 1 | . Taxes become delinquent. (Lien date) |
| June 1 | . Tax sale for delinquent property taxes |

Note 4 Cash and Investments

Deposits

General

All County depositories are banks or savings institutions designated by the State Treasurer as qualified public depositories. Chapter 280 of the Florida Statutes (Florida Security for Public Deposits Act) provides procedures for public deposits to insure deposits in banks and savings and loans are collateralized as public funds.

Financial institutions qualifying as public depositories shall deposit with the Treasurer eligible collateral having a fair value equal to or in excess of the average daily balance times the depository collateral – pledging the level required pursuant to Chapter 280 as computed and reported monthly or 25 percent of the average monthly balance, whichever is greater. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Chapter 280 defines deposits as time deposit accounts, demand deposit accounts, and certificates of deposit. The bank balance of deposits insured by Federal Depository Insurance or pursuant to Chapter 280 of the Florida Statutes was \$348,328,097 as of September 30, 2021.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 4 Cash and Investments (continued)

Investments

The County is authorized to invest in the following:

- (1) The Local Government Surplus Funds Trust Fund, the State Investment Pool administered by the State Board of Administration.
- (2) The Florida Local Government Investment Trust, administered by the Florida Association of Court Clerks and Comptrollers and the Florida Association of Counties.
- (3) Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by, the United States Government.
- (4) The Florida Fixed Income Trust administered by WaterWalker Investments.
- (5) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States Government agencies, provided such obligations are backed by the full faith and credit of the United States Government.
- (6) Bonds, debentures, notes or other evidence of indebtedness, including collateralized mortgage obligations and structured notes, issued or guaranteed by United States Government agencies (Federal Instrumentalities) which are not full-faith and credit agencies.
- (7) Non-negotiable interest-bearing time certificates of deposit, money market accounts or savings accounts in banks/savings and loan associations organized under the laws of the United States, doing business and situated in the State, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- (8) Repurchase agreements (for purchase and subsequent sale) for any of the investments authorized in numbers 3 and 5 above.
- (9) State and/or local government taxable and tax-exempt debt, General Obligation and/or Revenue Bonds rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least MIG-2 by Moody's and SP2 by Standard & Poor's for short-term debt.
- (10) Mutual funds comprised of only those investment instruments as authorized in numbers 3, 5, and 8 above.

The County's investments at September 30, 2021 consisted of the following:

The County invests funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Investments in the SBA consisted of the Florida PRIME at September 30, 2021.

The Florida PRIME has met the criteria as a qualifying pool and was assigned a rating of "AAA_m" by the Standard and Poor's Rating Service. As of September 30, 2021, the County had a balance of \$281,174,344 in the Florida PRIME. The County's position in the pool is valued the same as the pool shares based on amortized cost, which approximates fair value, and is treated as cash in financial statement presentation. The Florida PRIME has no limitations or restrictions on withdrawals; however, the Executive Director, in the event of a material event, may limit withdrawals from the fund for 48 hours with the option for the trustees of the fund to extend up to an additional 15 days.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 4 Cash and Investments (continued)

Investments (continued)

The County's investment pools also include investments in the Florida Local Government Investment Trust (FLGIT), a public entity investment trust organized under the laws of the State of Florida. At September 30, 2021, the FLGIT portfolio included certain corporate securities. These securities amounted to 34.45% of the FLGIT portfolio. The corporate securities are rated by Standards and Poor's as "A-" or higher and the mortgage-backed securities are rated "AA+" or higher. FLGIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the cash position of the County in this external investment pool is the same as the value of the pool shares held by the County. There are no restrictions or terms and conditions on the County in redeeming the investment. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Standard & Poor's rating of "AAAF" and a volatility rating of "S1". Standard & Poor's monitors the fund on a monthly basis.

The County's investment pool includes investment in the Florida Fixed Income Trust (FIT), formed through indenture of trust pursuant to Florida Statutes, Sections 163.01 and 218.415. At September 30, 2021, the Florida FIT portfolio included certain corporate securities. These securities amount to 32.48% of the portfolio. The Florida FIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the position the County has in this external investment pool is the same value of pool shares held by the County. There are no restrictions or terms and conditions on the County redeeming the investments. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Fitch rating of "AAAF" and a volatility rating of "S1". Fitch monitors the fund on a monthly basis.

The County's investment policy limits the credit risk of its investments by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. The County's investments at September 30, 2021 have a Standards and Poor's rating of "AAA" for the direct obligations of the United States Government and each of its agencies and instrumentalities.

In investing public funds, the County strives to maximize return on the portfolio as a whole but will minimize investment risk. The County's formal investment policy provides basic criteria for consideration of length of investments during various periods of interest rate variability, and limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The investments held by the County, including Fiduciary Funds, are measured and recorded using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2: Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active. All level 2 prices are provided by an independent third party.

Level 3: Investments reflect prices based upon unobservable inputs for an asset.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 4 Cash and Investments (continued)

Investments (continued)

	<u>Fair</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Balance at</u>
	<u>Value Method</u>	<u>Interest Rate</u>	<u>Range</u>	<u>9/30/21</u>
<u>Investments by Fair Value Level</u>				
Federal National Mortgage Assoc.	Level 2	0.50% - 2.07%	2/22 - 11/25	\$ 18,003,760
Federal Home Loan Mortgage Corp.	Level 2	0.30% - 3.00%	6/22 - 8/26	19,749,372
Federal Home Loan Bank	Level 2	.60% - 2.375%	12/21 - 4/26	22,817,477
U. S. Treasury Notes	Level 2	.125%-2.875%	10/21 - 1/26	125,695,509
Total Investments Measured at Fair Value				<u>\$ 186,266,118</u>
<u>Investments Measured at Net Asset Value</u>				
Florida Local Government Investment Trust				\$ 81,830,551
Florida Fixed Income Trust				123,075,479
Total Investments Measured at Net Asset Value				<u>\$ 204,906,030</u>
<u>Investments Measured at Amortized Cost</u>				
Florida PRIME				\$ 281,174,344
Federated Money Market				3,617,998
Total Measured at Amortized Cost				<u>\$ 284,792,342</u>
Total Investments and Cash Equivalents				\$ 675,964,490
Florida PRIME Classified as Cash Equivalents				<u>(281,174,344)</u>
Total Investments, Net of Cash Equivalents				<u><u>\$ 394,790,146</u></u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 5 Accounts and Assessments Receivable

At September 30, 2021, the current portion of accounts and assessments receivable consisted of the following:

	<u>Gross</u> <u>Receivable</u>	<u>Less</u> <u>Allowance for</u> <u>Uncollectible</u>	<u>Net Receivable</u>
<u>Governmental Funds</u>			
Major Governmental Funds			
General Fund			
Board of County Commissioners	\$ 39,722,118	\$ 35,906,771	\$ 3,815,347
Tax Collector	5,489	-	5,489
Sheriff	18,150	-	18,150
Clerk of the Circuit Court	245	-	245
Total General Fund	<u>39,746,002</u>	<u>35,906,771</u>	<u>3,839,231</u>
Clerk of the Circuit Court	766	-	766
Total Major Governmental Funds	<u>39,746,768</u>	<u>35,906,771</u>	<u>3,839,997</u>
Nonmajor Governmental Funds			
Board of County Commissioners	13,637,834	7,197,861	6,439,973
Sheriff	89,310	-	89,310
Total Non-Major Governmental Funds	<u>13,727,144</u>	<u>7,197,861</u>	<u>6,529,283</u>
Internal Service Funds	<u>102,275</u>	<u>-</u>	<u>102,275</u>
Total Governmental Activities Statement of Net Position	<u>53,576,187</u>	<u>43,104,632</u>	<u>10,471,555</u>
<u>Proprietary Funds</u>			
Charlotte County Landfill	258,851	-	258,851
Utility System (Customers)	13,431,468	494,298	12,937,170
Total Proprietary Funds	<u>13,690,319</u>	<u>494,298</u>	<u>13,196,021</u>
Total All Funds	<u>\$ 67,266,506</u>	<u>\$ 43,598,930</u>	<u>\$ 23,667,576</u>

The Utility System (customers) line item includes \$3,098,547 of special assessment receivables, of which \$469,107 is delinquent.

In the event the County's anticipated pledged revenues are insufficient to cover the County's special assessment debt, the County is obligated to appropriate other legally available non-ad valorem funds.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 6 Interfund Balances

A. Due to/from other funds at September 30, 2021 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Charlotte Public Safety	\$ 875,830
	Cares Act	5,313,338
	Street & Drainage Maintenance District	6,289
	Utility System	107,755
	Internal Service Funds	185,000
	Nonmajor Governmental Funds	3,111,929
	Total Due to General	<u>\$ 9,600,141</u>
Charlotte Public Safety	General Fund	<u>\$ 1,232,338</u>
	Total Due to Charlotte Public Safety	<u>\$ 1,232,338</u>
Street & Drainage Maintenance	General Fund	\$ 461,373
	Nonmajor Governmental Funds	181
	Total Due to Street & Drainage Maintenance	<u>\$ 461,554</u>
Clerk of the Court	Nonmajor Governmental Funds	<u>\$ 1,081</u>
	Total Due to Clerk of the Court	<u>\$ 1,081</u>
Utility System	General Fund	<u>\$ 36,463</u>
	Total Due to Utility System	<u>\$ 36,463</u>
Charlotte Sanitation	General Fund	<u>\$ 314,988</u>
	Total Due to Charlotte Sanitation	<u>\$ 314,988</u>
Internal Service Funds	General Fund	<u>\$ 1,267</u>
	Total Due to Internal Service Funds	<u>\$ 1,267</u>
Nonmajor Governmental Funds	General Fund	\$ 7,641,533
	Clerk of the Court	289,270
	Charlotte County Landfill	87,428
	Utility System	13,297
	Nonmajor Governmental Funds	2,626,090
	Total Due to Nonmajor Governmental Funds	<u>\$ 10,657,618</u>
		<u>\$ 22,305,450</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 6 Interfund Balances (continued)

The interfund balances between funds results mainly from the time lag between the dates that the goods and services were provided or the expenditure occurs, the recording of the transaction and the date the payment between the funds are made.

B. Interfund Transfers during the year ended September 30, 2021 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Charlotte Public Safety	\$ 80,835,755
	Clerk of the Court	1,071,090
	Charlotte County Landfill	57,780
	Utility System	674,202
	Internal Service Funds	32,740
	Nonmajor Governmental Funds	<u>20,736,563</u>
	Total Transfer to General	<u>\$103,408,130</u>
Charlotte Public Safety	General	<u>\$ 1,746,006</u>
	Total Transfer to Charlotte Public Safety	<u>\$ 1,746,006</u>
Street & Drainage Maintenance	General Fund	\$ 196,309
	Nonmajor Governmental Funds	<u>109,412</u>
	Total Transfer to Street & Drainage Maintenance	<u>\$ 305,721</u>
Cares Act Fund	Nonmajor Governmental Funds	<u>800,000</u>
	Total Transfer to Capital Projects	<u>\$ 800,000</u>
Clerk of the Court	Nonmajor Governmental Funds	\$ 424,951
	Total Transfer to Clerk of the Court	<u>\$ 424,951</u>
Utility System	General	<u>\$ 17,178</u>
	Total Transfer to Utility System	<u>\$ 17,178</u>
Charlotte Sanitation	General	<u>\$ 143,382</u>
	Total Transfer to Charlotte Sanitation	<u>\$ 143,382</u>
Nonmajor Governmental Funds	General	\$ 19,028,021
	Charlotte Public Safety	2,813,942
	Cares Act	10,325,346
	Utility System	28,186
	Nonmajor Governmental Funds	<u>8,347,195</u>
	Total Transfer to Nonmajor Governmental Funds	<u>\$ 40,542,690</u>
	Total	<u><u>\$147,388,058</u></u>

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 6 Interfund Balances (continued)

Transfers are used to move recurring annual transfers and to move unrestricted revenues to finance various programs that the County must account for in other funds in accordance with budgetary authorizations.

C. Interfund Loans/Advances at September 30, 2021:

Payable Fund	Receivable Fund	Amount
Parkside Community Redevelopment	Capital Projects	\$ 5,411,875
Charlotte County Utilities	Capital Projects	5,672,105
Charlotte County Utilities	General	6,967,509
Infrastructure	Capital Projects	3,754,385
		\$ 21,805,874

The amount advanced by the Capital Projects Fund to Parkside Community Redevelopment Fund relates to a loan to fund improvements in this redevelopment area.

The amount advanced by the Capital Projects Fund to the Charlotte County Utilities Fund relates to a loan to fund utility infrastructure.

The amount advanced by the General Fund to the Charlotte County Utilities Fund relates to a loan made to fund various utility infrastructure.

The amount advanced by the Capital Projects Fund to the Infrastructure Fund relates to a loan made to fund the Sheriff's District 3 headquarters.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 7 Restricted Assets

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of bonds, or otherwise restricted by the County or required under certain debt agreements. Those restricted assets as of September 30, 2021 are as follows:

	Cash and Cash Equivalents	Investments	Total
<u>Governmental Activities</u>			
Nonmajor Governmental Funds			
Murdock Village			
Redevelopment	\$ 6,040,924	\$ -	\$ 6,040,924
	<u>6,040,924</u>	<u>-</u>	<u>6,040,924</u>
 Total Governmental Activities	 <u>\$ 6,040,924</u>	 <u>\$ -</u>	 <u>\$ 6,040,924</u>
 <u>Business-type Activities</u>			
Charlotte County Landfill			
Closure and Long-Term			
Monitoring	\$ 4,335,417	\$ 6,601,235	\$ 10,936,652
Deposits	6,978	14,631	21,609
Deep Injection Well	137,892	204,891	342,783
	<u>4,480,287</u>	<u>6,820,757</u>	<u>11,301,044</u>
 Utility System			
Debt Service	7,284,578	10,782,670	18,067,248
Construction Trust	17,920,444	25,805,170	43,725,614
Renewal & Replacement	8,420,520	10,690,056	19,110,576
Customer Deposits	605,271	4,529,996	5,135,267
Other	2,588,059	3,826,922	6,414,981
	<u>36,818,872</u>	<u>55,634,814</u>	<u>92,453,686</u>
 Total Business-type Activities	 <u>\$ 41,299,159</u>	 <u>\$ 62,455,571</u>	 <u>\$ 103,754,730</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 8 Capital Assets

Capital assets activity for the year ended September 30, 2021 are as follows:

	Governmental Activities Capital Assets 10/1/2020	Additions	Deletions	Governmental Activities Capital Assets 9/30/2021
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	\$ 193,191,741	\$ 2,842,015	\$ 342,049	\$ 195,691,707
Easements	4,396,714	11,480	400,287	4,007,907
Construction in Progress	80,165,828	55,393,659	40,012,890	95,546,597
Total Assets not Depreciated	<u>277,754,283</u>	<u>58,247,154</u>	<u>40,755,226</u>	<u>295,246,211</u>
Capital Assets Depreciated:				
Buildings	302,779,489	28,764,791	1,297,869	330,246,411
Infrastructure	552,734,174	7,872,912	-	560,607,086
Improvements Other than Buildings	128,839,365	3,951,888	-	132,791,253
Equipment	134,105,238	13,061,695	7,007,848	140,159,085
Intangible Assets	1,696,055	-	370	1,695,685
Total Assets Depreciated	<u>1,120,154,321</u>	<u>53,651,286</u>	<u>8,306,087</u>	<u>1,165,499,520</u>
Less Accumulated Depreciation and Amortization:				
Buildings	107,724,636	8,116,868	163,009	115,678,495
Infrastructure	209,673,037	14,170,184	-	223,843,221
Improvements Other than Buildings	50,925,778	6,209,476	-	57,135,254
Equipment	94,957,089	10,128,975	6,995,364	98,090,700
Intangible Assets	1,678,801	-	-	1,678,801
Total Accumulated Depreciation and Amortization	<u>464,959,341</u>	<u>38,625,503</u>	<u>7,158,373</u>	<u>496,426,471</u>
Total Depreciable Capital Assets, Net	<u>655,194,980</u>	<u>15,025,783</u>	<u>1,147,714</u>	<u>669,073,049</u>
Total Governmental Activities Capital Assets, Net of Depreciation and Amortization	<u>\$ 932,949,263</u>	<u>\$ 73,272,937</u>	<u>\$ 41,902,940</u>	<u>\$ 964,319,260</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 8 Capital Assets (continued)

	Business-type Capital Assets 10/1/2020	Additions	Deletions	Business-type Capital Assets 9/30/2021
Business-type Activities:				
Capital Assets not Depreciated:				
Land & Other	\$ 25,362,391	\$ -	\$ -	\$ 25,362,391
Easements	2,244,854	260,071	-	2,504,925
Construction in Progress	42,058,823	25,182,986	13,693,239	53,548,570
Total Assets not Depreciated	<u>69,666,068</u>	<u>25,443,057</u>	<u>13,693,239</u>	<u>81,415,886</u>
Capital Assets Depreciated:				
Buildings	17,428,618	-	-	17,428,618
Improvements Other than Buildings	508,373,938	21,200,854	-	529,574,792
Equipment	26,153,039	1,829,950	714,876	27,268,113
Intangible Assets	38,881,403	-	-	38,881,403
Total Assets Depreciated	<u>590,836,998</u>	<u>23,030,804</u>	<u>714,876</u>	<u>613,152,926</u>
Less Accumulated Depreciation and Amortization:				
Buildings	10,226,671	297,461	-	10,524,132
Improvements Other than Buildings	242,780,231	14,611,781	-	257,392,012
Equipment	15,709,089	2,095,378	592,659	17,211,808
Intangible Assets	31,803,176	1,032,728	-	32,835,904
Total Accumulated Depreciation and Amortization	<u>300,519,167</u>	<u>18,037,348</u>	<u>592,659</u>	<u>317,963,856</u>
Total Depreciable Capital Assets, Net	<u>290,317,831</u>	<u>4,993,456</u>	<u>122,217</u>	<u>295,189,070</u>
Total Business Type Activities Capital Assets, Net of Depreciation and Amortization	<u>\$359,983,899</u>	<u>\$ 30,436,513</u>	<u>\$ 13,815,456</u>	<u>\$ 376,604,956</u>

Depreciation and amortization expense was charged to functions on the Statement of Activities as follows:

Governmental Activities:

General Government	\$ 4,597,192
Public Safety	8,813,252
Physical Environment	2,555,432
Transportation	14,437,026
Human Services	774,040
Culture and Recreation	7,354,321
Court Services	94,240
Total	<u>\$ 38,625,503</u>

Business-type Activities:

Utilities	\$ 17,075,829
Landfill	961,519
Total	<u>\$ 18,037,348</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2021:

	Balance as of 10/1/2020	Additions	Deletions	Balance as of 9/30/2021	Due Within One Year
Governmental-type Activities:					
Revenue Bonds payable from general offerings	\$ 14,525,000	\$ -	\$ 1,180,000	\$ 13,345,000	\$ 1,225,000
Revenue Bonds payable from direct placements	20,975,000	-	2,895,000	18,080,000	2,925,000
Loans/Promissory Note Payable from direct borrowings	60,365,000	9,076,000	11,930,000	57,511,000	8,473,000
Special Assessments Loans from direct borrowings	25,603,600	8,337,000	9,312,600	24,628,000	8,385,000
Self-Insurance Claims Payable	7,716,009	10,215	-	7,726,224	5,416,224
Other Postemployment Benefits	49,775,950	1,373,910	-	51,149,860	-
Accrued Compensated Absences	15,788,436	10,194,749	10,697,600	15,285,585	5,712,869
Unamortized Premium/(Discount)	1,857,634	-	115,963	1,741,671	-
Net Pension Liability	234,516,809	-	162,502,249	72,014,560	183,569
Total	<u>431,123,438</u>	<u>28,991,874</u>	<u>198,633,412</u>	<u>261,481,900</u>	<u>32,320,662</u>
Business-type Activities:					
Revenue Bonds payable from general offerings	39,750,000	-	23,395,000	16,355,000	8,250,000
Revenue Bonds payable from direct placements	30,595,000	15,935,000	5,230,000	41,300,000	5,470,000
Utility Loans payable from direct borrowings	37,657,833	8,927,279	2,432,075	44,153,037	3,107,174
Special Assessment Loans payable from direct borrowings	18,770,338	727,098	1,731,405	17,766,031	1,439,105
Other Postemployment Benefits	1,869,449	-	158,533	1,710,916	-
Accrued Compensated Absences	1,196,828	1,191,313	1,157,016	1,231,125	92,728
Pension Liability	16,087,706	-	9,186,998	6,900,708	40,807
Landfill Closure	12,032,367	2,020,923	-	14,053,290	-
Unamortized Premium	1,212,705	-	1,212,705	-	-
Total	<u>159,172,226</u>	<u>28,801,613</u>	<u>44,503,732</u>	<u>143,470,107</u>	<u>18,399,814</u>
Long-Term Debt	<u>\$590,295,664</u>	<u>\$ 57,793,487</u>	<u>\$243,137,144</u>	<u>\$404,952,007</u>	<u>\$ 50,720,476</u>

Long-term debt liabilities for internal service funds are included as part of the total for government activities, because they predominantly serve the government funds. At year-end, accrued compensated absences of \$835,558, pension liability of \$407,447, and OPEB liability of \$89,851 for the internal service funds are included in the above amounts. For governmental activities, compensated absences, claims and judgments, pension liabilities, and postemployment benefit liabilities are generally liquidated by the General Fund. Other postemployment benefits are funded on a pay-as-you-go basis from the County's General Fund when due.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Long-term debt payable at September 30, 2021 is comprised of the following issues:

Revenue Bonds Payable general offerings, Business-type Activities

\$64,900,000 Series 2011 Utility Refunding Revenue Bonds, issued to (1) refund the Series 2001 (purchase the Rotonda Utility System), (2) refund the Series 2003B (issued to refund the Series 1991 bonds, which were issued to purchase the utility system from GDU), (3) refund the Series 2009 (issued for the expansion of the reclaimed water system and the expansion of the Burnt Store reverse osmosis water plant), (4) payoff the \$18,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission (issued to finance the expansion of the Burnt Store Utility Reverse Osmosis Water Treatment Plant and to refinance a loan previously made to the County by the Commission, the proceeds of which were used to finance the acquisition of a utility system from Florida Water Services), (5) to fund the reserve account, (6) to pay the costs of terminating that portion of a Qualified Hedge Agreement relating to the 2003B Bonds and (7) to pay certain expenses relating to issuance and sale of the 2011 Bonds, including the premiums for a Bond Insurance Policy and a Reserve Account Insurance Policy. The bonds mature serially through 2024 at interest rates of 3% - 5.25% and are secured by a pledge of the net revenues derived from the operation of the System and water and sewer connection fees. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$5,109,625. The Series 2011 Utility Refunding Bonds were partially replaced with a Taxable Utility System Refunding Revenue Bonds, Series 2021 in March, 2021. The portion of the Series 2011 remaining at year end is due to mature October, 2021.

\$ 4,985,000

In the event of default, the Series 2011 Utility Refunding Revenue Bonds are covered by a Municipal Bond Debt Service Reserve Insurance Policy.

\$23,955,000 Series 2016 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2006 Utility Revenue Bonds, and to advance refund a portion of the Series 2011 utility refunding revenue bonds, as described above. The 2016 bond matures in 2024, with interest at 1.71% secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$11,838,711.

11,370,000

In the event of default, the Holder may charge a default interest rate equal to the lesser of 12% per annum or the maximum rate permitted by law.

Total Revenue Bonds Payable from general offerings

\$ 16,355,000

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Revenue Bonds Payable from direct placements, Business-type Activities

\$23,455,000 Series 2008 Utility Refunding Revenue Bonds, issued to refund the Series 1996B (South Gulf Cove Water Expansion Phase 1) and 1998 Utility Bonds, (the 1998 bonds refunded the 1996A bonds that were issued for reserve account insurance), maturing serially through 2023, interest at 3.94%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$21,908,177. \$ 20,370,000

In the event of default, the bonds shall bear interest of any overdue installment of principal and (to the extent permitted by law) interest at the rate of 9.94% per annum.

\$41,385,000 Series 2013 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2003A utility bonds. The 2003A utility bonds refunded the 1993 utility bonds which refunded the 1991 utility bonds that were issued to purchase the utility system from General Development Utility. The 2013 bonds mature in 2021, with interest at 1.44%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$5,030,964 4,995,000

In the event of default, the lender may charge a default interest rate equal to the lesser of 12% per annum or the maximum rate permitted by law.

\$15,935,000 Series 2021, Taxable Utility System Refunding Revenue Bond, issued to refund the Series 2011 Utility Refunding Revenue Bonds (\$64,900,000 issued to refund prior purchases - see note on prior page). The 2021 bonds mature in 2024, with interest at .68%, secured by a pledge of 100% of net revenues of the system operations and connection fees. The advance refunding resulted in a reduction of future debt service payments by approximately \$1.5 million and an economic loss of \$.4 million. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$16,255,589.87. 15,935,000

Total Revenue Bonds from direct placements 41,300,000

Total Revenue Bonds from direct placements 16,355,000

Total Revenue Bonds Payable for Business-type Activities \$ 57,655,000

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 9 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities

\$5,367,255 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East Port Reclamation Facility Stage 5 Improvements, Deep Creek Force Main Replacement, Parkside CRA Utility Improvements, and Parkside CRA - Gertrude Avenue to Aaron Street, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .03%. The loan is repayable in forty (40) semiannual payments beginning March 15, 2021. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$5,019,887. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$4,747,951, and an additional \$180,800 in eligible expenditures not yet received. \$ 4,747,951

\$463,193 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Clean Water Planning Activities, secured by a pledge of 100% of the net revenues and available sewer connection fees. The interest rate of the loan is 1.03%. The loan is repayable in forty (40) semi-annual payments beginning December 15, 2018. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$436,668. 399,634

\$3,382,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund Wastewater Pollution Control Facilities, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.40%. The loan is repayable in forty (40) semiannual payments beginning September 15, 2021. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$3,792,984. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$2,068,752, and an additional \$29,257 in eligible expenditures not yet received. 2,068,752

\$8,401,606 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Improvements for Parkside CRA Ambrose Lane to West Tarpon Boulevard and Fixed Based Automatic Meter Reading System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .86%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$7,730,557. 7,177,694

\$24,239,985 State of Florida Department of Environmental Protection Revolving Loan issued to fund Loveland Grand Master Lift Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .40% and .54%. The loan is repayable in forty (40) semiannual payments beginning September 15, 2021. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$24,703,848. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$19,270,671, and an additional \$2,109,462 in eligible expenditures not yet received. 19,270,671

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 9 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities, continued

<p>\$1,897,943 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, Vacuum Collection, and Gravity Sanitary Sewer System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .62%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2018. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$2,415,360. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$1,501,974, and an additional \$39,184 in eligible expenditures not yet received.</p>	1,501,974
<p>\$4,156,463 State of Florida Department of Environmental Protection Revolving Loan issued to fund Ingram 24" Water Main, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .75%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2020. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$4,259,572. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan for reimbursements received of \$3,341,929.</p>	3,341,929
<p>\$1,653,054 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Myakka Booster Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.12%. The loan is repayable in forty (40) semiannual payments beginning June 15, 2021. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$1,803,477. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$1,495,742.</p>	1,495,742
<p>\$574,700 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Eastport Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$628,000. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$353,683 and an additional \$208,389 in eligible expenditures not yet received.</p>	353,683
<p>\$738,900 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Burnt Store Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$807,440. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$283,366 and an additional \$368,896 in eligible expenditures not yet received.</p>	283,366

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities continued

\$4,263,600 State of Florida Department of Environmental Protection Revolving Loan issued to fund the El Jobean Wastewater Collection Expansion, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning February 15, 2023. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$2,379,251. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$2,379,251 and an additional \$1,337,488 in eligible expenditures not yet received.

2,379,251

\$3,702,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Deep Creek Force Main, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2022. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$3,702,800. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of \$532,390 and an additional \$1,176,654 in eligible expenditures not yet received.

532,390

In the event of default on loans with the State of Florida Department of Environmental Protection, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may intercept the delinquent amount plus a penalty from any unobligated funds due to the Local Government under any revenue or tax sharing fund established by the State. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate of the unpaid principal of the loans to as much as 1.667 times the financing rate.

\$3,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for Midway gravity sewer interceptor and wastewater force main expansion, secured by a pledge of 100% of the net revenues of the system operations. The loan is financed over a five year period. Interest rate is due monthly, calculated in a manner provided in Treasury Regulation Section 1.148-4.

600,000

In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.

Total Utility Loans Payable from direct borrowings, Business-type Activities

\$ 44,153,037

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Business-type Activities

<p>\$1,104,928 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 3 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual loan payments beginning February 15, 2003. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$62,229.</p>	<p>\$ 60,785</p>
<p>\$1,793,615 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU water expansion, secured by the collection of assessments of the SGC Ph 3 water MSBU. The interest rate of the loan is 3.05%. The loan is repayable in forty (40) semi-annual loan payments beginning August 15, 2002. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$113,939.</p>	<p>111,385</p>
<p>\$1,761,769 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 4 sewer MSBU. The interest rate of the loan is 2.93%. The loan is repayable in forty (40) semi-annual loan payments beginning April 15, 2004. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$287,537.</p>	<p>275,319</p>
<p>\$2,047,527 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU water expansion, secured by the collection of assessments of the SGC Ph 4 water MSBU. The interest rate of the loan is 2.67%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2004. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$402,867.</p>	<p>384,693</p>
<p>\$556,822 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 5 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual payments beginning November 15, 2005. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$144,871.</p>	<p>135,858</p>
<p>\$863,558 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU water expansion, secured by the collection of assessments of the SGC Ph 5 water MSBU. The interest rate of the loan is 2.81%. The loan is repayable in forty (40) semi-annual payments, beginning February 15, 2006. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$220,248.</p>	<p>206,950</p>
<p>\$170,781 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate Harbor MSBU pre-construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 2.63%. The loan is repayable in forty (40) payments beginning March 15, 2010. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$88,284</p>	<p>79,148</p>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Business-type Activities, continued

\$1,070,649 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate harbor MSBU construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 3.12%. The loan is repayable in forty (40) payments beginning October 15, 2009. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$577,946. 507,984

\$19,351,890 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East/West Springlake MSBU construction sewer expansion expenses secured by the collections of assessments of the East/West Springlake MSBU. The interest rate of the loan is .72%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$13,362,729. 12,556,068

\$3,750,529 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, secured by a pledge of 100% of net revenues of the System operations and Assessment Revenues of the MSBU. The interest rate of the loan is .13%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2019. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is \$3,489,458. 3,447,841

In the event of default on loans with the State of Florida Department of Environmental Protection, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may intercept the delinquent amount plus a penalty from any unobligated funds due to the Local Government under any revenue or tax sharing fund established by the State. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate of the unpaid principal of the loans to as much as 1.667 time the financing rate.

Total Special Assessment Loans Payable from direct borrowings, Business-type Activities 17,766,031

Total Loans and Bonds Payable for Business-type Activities \$ 119,574,068

Special Assessment Loans Payable from direct borrowings, Business-type Activities, continued

Total principal and interest for utility bonds and loans for 2021 was \$14,977,897. The total pledged revenue less expenses was \$49,485,932, resulting in a debt coverage for 2021 of 3.3%.

The total principal and interest for special assessment loans for 2021 was \$1,887,496. The total pledged revenue less expenses for 2021 was \$1,279,200, resulting in a debt coverage for 2021 of .69%.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Governmental Activities

<p>\$4,479,000 Public Revenue Note, Series 2021 through Key Government Finance, Inc, issued to fund public improvements in the Northwest Port Charlotte neighborhoods, financed over a ten year period (2021 - 2031). The interest rate of the loan is 1.464%. The loan is repayable in semiannual payments beginning January 1, 2022.</p>	\$ 4,479,000
<p>\$2,494,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for dredging NW Charlotte and Suncoast Waterway and paving in Gulf Cove, financed over a five year period (2017-2022). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	19,000
<p>\$3,858,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving improvements in Deep Creek, Peace River Shores, Punta Gorda - Urban and Rotonda Heights, refinanced over a five year period (2021-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	3,858,000
<p>\$10,125,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving improvements in Harbour Heights, South Gulf Cove and Deep Creek, financed over a five year period (2017-2021), with a balloon payment of \$5,308,000 in December 2021. Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	5,308,000
<p>\$13,125,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in Deep Creek N, Punta Gorda N-Urban, South Punta Gorda Heights, South Punta Gorda Heights - W, Cook & Brown Streets and NW Charlotte N, financed over a five year period (2017-2022), with a balloon payment of \$7,273,000 in December, 2022. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	8,736,000

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Governmental Activities, continued

\$3,188,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in South Gulf Cove N and Suncoast Blvd., financed over a five year period (2018-2023) with a balloon payment of \$1,908,000 in June, 2023. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 2,228,000

In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.

Total Special Assessment Loans Payable from direct borrowings,
Governmental Activities \$ 24,628,000

Loans/Promissory Note Payable from direct borrowings, Governmental Activities

\$5,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Murdock Village, financed over a five year period (2017-2022). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. \$ 2,000,000

\$2,720,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Energy Efficiency Capital Improvements, financed over a five year period (2018-2023), with a final balloon payment of \$1,740,000. Interest is due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 2,230,000

In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.

The Series A Tax Exempt Commercial Paper Loan Program loans are secured 100% by non-ad valorem pledged revenues. The total principal and interest remaining to be paid on the programs are \$24,948,445 and the total available revenue for the paving and dredging projects was \$84,605,601.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

*Loans/Promissory Note Payable from direct borrowings, Governmental Activities,
continued*

\$9,076,000 Public Improvement Revenue Note, Series 2020, issued to finance various transportation related capital improvement needs and requirements through Raymond James Capital Funding, Inc. The Public Improvement Revenue Note, Series 2020, is a financing over a 15 year period (2021-2035). The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$10,288,288, and the total available revenue was \$75,630,033 in fiscal year 2021. Interest is due semi-annually at the rate of 1.69%

9,076,000

\$9,056,000 Promissory Note, Series 2019, issued to finance various transportation related capital improvement needs and requirements through DNT Asset Trust. The Transportation Revenue Note, Series 2020, is a financing over a 15 year period (2020-2034). Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) year amortization schedule. The debt is secured by fuel tax, the total principal and interest remaining to be paid on the program is \$9,420,298, and the total available revenue was \$11,108,737 in fiscal year 2021. Interest is due semi-annually at the rate of 2.27%

8,079,000

In the event of default, the Bank may charge a default interest rate of the 4.0% plus the Prime Rate.

\$20,557,000 Promissory Note, Series 2020, issued to finance costs of the Don-Pedro Knight Island Beach Nourishment Project and the Manasota Key Beach Nourishment Project through Truist Bank. The Capital Improvement Revenue Note, Series 2020, is a financing over a seven years through the annual budget process, using a seven (7) year amortization schedule. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$18,750,105 and the total available revenue was \$75,630,033 in fiscal year 2021. Interest is due semi-annually at the rate of 1.87%

14,953,000

In the event of default, the Bank may charge a default interest rate of the then applicable rate plus 2.0%.

\$25,306,000 Promissory Note, Series 2020, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2020, is a refinancing of the Series 2012 over an eight (8) year period (2020-2027). Funding to extinguish the debt is being appropriated through the annual budget process, using an eight (8) year amortization schedule until such time a developer is selected and a combination of proceeds from sale and tax increment financing extinguishes the remaining debt. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$22,791,792 and the total available revenue was \$75,630,033 in fiscal year 2021. Interest is due semi-annually at the rate of 1.77%

21,173,000

In the event of default, the bank may charge a default rate of 12.0%.

Total Loans/Promissory Note Payable from direct borrowings, Governmental
Activities \$ 57,511,000

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Revenue Bonds Payable from general offerings, Governmental Activities

\$20,250,000 Capital Improvements Revenue Bonds Series 2015, issued to fund the Stadium Improvement, maturing serially through 2036, interest at 2% - 5%. The Capital Improvements Revenue Bonds Series is refinancing the Series 2007 over a twenty two year period (2015-2036). The debt is secured and pledged by 100% Communication Service Tax. The total principal and interest remaining to be paid on the program is \$16,942,804 and the total available revenue is \$4,391,816, in fiscal year 2021.

\$ 13,345,000

Bonds Payable from direct placements, Governmental Activities

\$20,975,000 Limited General Obligation Bond Series 2020, issued to fund Conservation Charlotte through J.P. Morgan Chase, N.A. The Refunding Series 2020 is a refinancing of the Series 2012 over a six (6) year period (2021-2027). Refunding the Series 2012, \$20,905,000, resulted in an interest savings of \$771,296 and a net PV savings of \$670,500. The debt is secured and pledged 100% by .2 mills of the ad-valorem tax. The total principal and interest remaining to be paid on the program is \$18,742,147 and the total available revenue was \$3,681,100 in fiscal year 2021.

18,080,000

A direct annual tax shall be levied in an amount not to exceed 0.20 mills upon all taxable property within the County, to make debt payments. In addition, the County has covenanted in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal and interest on the Series 2012 Bond.

Total Bonds Payable \$ 31,425,000

Plus Unamortized Premium 1,741,671

Total Bonds Payable for Governmental Activities \$ 33,166,671

Total Loans and Bonds Payable for Governmental Activities \$ 115,305,671

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Public Offerings		Business-type Activities			Governmental Activities			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Interest Rate	
2022	\$ 8,250,000	\$ 291,136	\$ 8,541,136	\$ -	\$ 645,906	\$ 645,906	1.71% - 5.0%	
2023	175,000	137,099	312,099	1,225,000	598,706	1,823,706	1.71%-5.0%	
2024	2,240,000	116,451	2,356,451	1,285,000	543,456	1,828,456	1.71%-5.0%	
2025	5,690,000	48,650	5,738,650	1,385,000	479,206	1,864,206	4.0%	
2026	-	-	-	1,480,000	423,806	1,903,806	5.0%	
2027-2031	-	-	-	5,825,000	973,231	6,798,231	3.0%-5.0%	
2032-2036	-	-	-	1,760,000	242,650	2,002,650	3.25%-3.38%	
2037-2041	-	-	-	385,000	12,994	397,994	3.38%	
Subtotal Public Offerings	16,355,000	593,336	16,948,336	13,345,000	3,919,955	17,264,955		
Premium on Bonds	-	-	-	1,741,671	-	1,741,671		
Total Public Offerings	<u>\$ 16,355,000</u>	<u>\$ 593,336</u>	<u>\$ 16,948,336</u>	<u>\$ 15,086,671</u>	<u>\$ 3,919,955</u>	<u>\$ 19,006,626</u>		

Direct Placement or Direct Borrowing

Direct Placement or Direct Borrowing		Business-type Activities			Governmental Activities			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Interest Rate	
2022	\$ 10,016,279	\$ 1,348,400	\$ 11,364,679	\$ 19,242,000	\$ 1,514,094	\$ 20,756,094	.03%-5.25%	
2023	18,234,578	780,654	19,015,232	22,128,000	1,222,782	23,350,782	.03%-5.25%	
2024	16,608,309	781,603	17,389,912	13,621,000	975,276	14,596,276	.03%-5.25%	
2025	13,316,774	307,866	13,624,640	12,060,000	778,897	12,838,897	.03%-5.25%	
2026	3,747,823	251,528	3,999,351	11,837,000	586,050	12,423,050	.03%-5.25%	
2027 - 2031	18,803,032	916,613	19,719,645	15,267,000	1,081,434	16,348,434	.03%-5.25%	
2032 - 2036	17,039,605	401,209	17,440,814	6,064,000	268,496	6,332,496	.03%-5.25%	
2037 - 2041	5,452,665	35,805	5,488,470	-	-	-	.03%-5.25%	
Subtotal Direct Placement/Direct Borrowing	103,219,065	4,823,678	108,042,743	100,219,000	6,427,029	106,646,029		
Total All Debt	<u>\$ 119,574,065</u>	<u>\$ 5,417,014</u>	<u>\$ 124,991,079</u>	<u>\$ 115,305,671</u>	<u>\$ 10,346,984</u>	<u>\$ 125,652,655</u>		

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 9 Long-Term Obligations (continued)

Restrictive Covenants

Utility System revenue bonds are payable solely from and collateralized by a first lien upon and pledge of the net revenues and certain other fees and charges derived from the operation of the utility system. The pledge of the net revenues derived from the County from these operations does not constitute a lien upon the utility systems or any other property of the County.

The County has established and funded the Closure Reserve Account to ensure the availability of financial resources for the proper closure of the landfill in accordance with Section 403.7125 of the Florida Statutes.

The County has established the Utility System Sinking Fund and Reserve Accounts in accordance with the resolution authorizing the issuance of the utility system revenue bonds. Monies deposited in the sinking fund and reserve accounts are pledged solely for the payment of the principal and interest on the bonds.

The County has established a Renewal and Replacement Fund in accordance with the resolution authorizing the issuance of the utility system revenue bonds. The money deposited in this fund shall only be used for the purpose of paying the cost of major extensions, improvements or extraordinary repairs to the utility system or water facilities.

The Board has pledged Communications Services Taxes (CST) with respect to the Series 2007 Charlotte County Capital Improvement Revenue Bonds, requiring compliance with the flows of funds and establishment of debt service funds and restricted revenue accounts under the Bond Resolution.

The covenants of the various loan agreements, authorizing the various Florida Local Government Finance Commissions loans outstanding, include appropriation in the annual budget amounts of non-ad valorem revenues or other legally available funds sufficient to satisfy the loan repayments.

In the opinion of management, the County is compliant with all debt covenants as of September 30, 2021.

Note 10 Conduit Debt Obligations

In accordance with GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, an interpretation of NCGA Statement 1, the County discloses certain conduit debt obligations. Conduit debt obligations occur when the governmental entity issues debt bearing its name to lower the cost of borrowing for specific governmental or nongovernmental third parties without being liable for repayment of the debt or interest thereon. The County has conduit debt obligations related to bonds issued in the name of the Charlotte County Industrial Development Authority, a discretely presented component unit who is the party responsible for the repayment of this debt. The County has conduit debt as follows:

Charlotte County Industrial Development Authority - \$40,800,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2019 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee counties. The outstanding principal balance at September 30, 2021 is \$40,800,000.

Charlotte County Industrial Development Authority - \$10,000,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2015 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities servicing the Babcock Ranch development, an approximately 17,787 acre mixed-use master-planned project located in Charlotte and Lee Counties. The outstanding principal balance at September 30, 2021 is \$10,000,000.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 11 Lease Obligations

The County has entered into various non-cancelable lease agreements for office space under operating leases. In most cases, the County expects that in the normal course of operations these leases will be renewed or replaced by other leases.

Total rental expenditures for all operating leases within governmental activities for the year ended September 30, 2021 were \$440,426. There were no rental expenditures for operating leases within proprietary fund types. The following is a schedule of minimum future rentals on non-cancelable operating leases:

Fiscal Year Ending September 30	Amount
2022	\$ 432,325
2023	490,700
2024	295,768
2025	149,898
2026	149,898
Thereafter	149,898
Total	<u>\$ 1,668,487</u>

The County also acts as a lessor in several operating leases, primarily rental of space on communication towers related to cell phone companies and rental of office space. For the year ended September 30, 2021, total rental revenues related to those operating leases were \$191,011.

Note 12 Defeased Debt

On July 6, 2016 the County issued \$23,955,000 in Utility System Refunding Revenue Bonds, Series 2016, representing a current refunding of the Series 2006 Refunding Bonds and an advance refunding of a portion of the Series 2011 Utility System Refunding Revenue Bonds, plus accrued interest.

These bonds were redeemed through a private placement issue with Banc of America Preferred Funding Corporation. The Series 2016 note will bear interest at a fixed rate of 1.71% per annum.

The amount defeased was as follows:

Series 2011 \$2,060,000 maturing 10/01/2023, callable on 10/01/2021.

Series 2011 \$5,580,000 maturing 10/01/2024, callable on 10/01/2021.

On March 8, 2021 the County issued \$15,935,000 in Taxable Utility System Refunding Revenue Bonds, Series 2021 representing an advance refunding of the Series 2011 Utility System Refunding Revenue Bonds, plus accrued interest. These bonds were redeemed through a private placement issue with Wells Fargo Bank. The Series 2021 note bears interest at a fixed rate of 0.68% per annum.

The amount defeased was as follows:

Series 2011 \$15,415,000, maturing 10/1/2024, callable on 10/01/2021

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 13 Tax Abatements

Charlotte County is authorized, pursuant to Section 196.1995 Florida Statutes, to grant economic development ad valorem tax exemptions after approval via referendum. In 2010, Charlotte County electorate voted to authorize an ad valorem tax exemption incentive.

On April 12, 2016, Charlotte County approved Ordinance No. 2016-18, which approved an ad valorem tax exemption for Cheney Brothers, Inc. (Cheney), a food service distribution company, as an inducement to establish and operate a distribution center and create new jobs in Charlotte County.

Terms of the agreement provided for Cheney to begin construction within thirty months from the date of conveyance and achieve substantial completion within forty-eight (48) months in accordance with all applicable building specifications. In return, Cheney is to receive a 100% ad valorem tax exemption over a ten year term.

Cheney opened in Charlotte County during fiscal year 2016 and employs approximately 600 workers, with long-term plans for up to 900 workers.

For fiscal year ended September 30, 2021, Charlotte County's ad valorem taxes were reduced by \$227,446 under this agreement.

On July 25, 2018, Charlotte County approved Ordinance No. 2018-029, which approved an ad valorem tax exemption to Amigo Pallets PG, Inc, a manufacturer and refurbisher of wooden pallets, as an inducement to establish a manufacturing facility and create new jobs in Charlotte County.

Terms of the agreement provided for Amigo Pallets to construct and operate a manufacturing facility in Charlotte County, along with the creation of up to 12 new full-time jobs.

For fiscal year ended September 30, 2021 Charlotte County's ad valorem taxes were reduced by \$7,853 under this agreement.

Note 14 Deficit Fund Balances of Individual Funds

The following non-major governmental funds had deficit fund balances at September 30, 2021:

Parkside Community Redevelopment - The current deficit fund balance of \$5,433,889 in this special revenue fund is the result of expenditures incurred prior to receipt of revenues anticipated.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 15 Other Assets Non-Current

Other assets non-current on the Statement of Net Position Governmental Activities in the amount of \$250,000 is comprised of the long-term portion of Accounts Receivable mortgages funded with State Housing Initiative Program (S.H.I.P.) grant funds.

Note 16 Non Current Receivables - Net

Special assessments receivable balance is \$36,393,216. Of this, \$33,294,669 represents the long-term portion of assessments receivable for various water and sewer construction projects. Initial assessments are based upon engineering cost estimates and charged to the various benefiting units after a public hearing to set the assessment rates. Currently there are 10 separate water and/or sewer assessments. Typically the construction cost is funded by state revolving fund loans and the usual repayment period is 15-20 years. During construction and up until completion of the project, these costs and assessments may be changed, some requiring further public hearings if over a set maximum amount.

Note 17 Restricted Net Position

The government-wide Statement of Net Position reports \$236,235,727 of restricted net position, which is restricted by debt service, contractual obligations and enabling legislation related as to the use of funds established by Florida Statutes.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 18 Retirement Plans

Florida Retirement System (FRS) - Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class - Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) - Members in senior management level positions.
- Special Risk Class - Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five (5) highest fiscal years' earnings. For members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight (8) highest fiscal year's earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned.

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00
<i>Special Risk Regular</i>	
Service from December 1, 1970, through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2019-20 fiscal year were as follows:

<u>Class</u>	<u>10/1/2020 - 6/30/2021</u>		<u>7/1/2021 - 9/30/21</u>	
	<u>Percent of Gross Salary</u>		<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer(1)</u>	<u>Employee</u>	<u>Employer(1)</u>
FRS, Regular	3.00	10.00	3.00	10.82
FRS, Elected County Officers	3.00	49.18	3.00	51.42
FRS, Senior Management Service	3.00	27.29	3.00	29.01
FRS, Special Risk Regular	3.00	24.45	3.00	25.89
FRS, Special Risk Administrative	3.00	35.84	3.00	37.76
DROP - Applicable to Members from all of the Above Classes	0.00	16.98	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

(11) Employer rates include 1.66 percent for the postemployment health insurance subsidy for the period 10/1/20 - 6/30/21 and 1.66 percent for the period 7/1/21 - 9/30/21. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(12) Contribution rates are dependent upon retirement class in which reemployed.

The County's contribution to the Plan totaled \$15,201,462 for the fiscal year ended September 30, 2021, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2021, the County reported a liability of \$34,338,479 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was .45 percent, which is a decrease of .03 percent from its proportionate share measured as of June 30, 2020.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$825,318. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,885,670	\$ -
Change of assumptions	23,496,090	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(119,798,321)
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	5,628,980	(6,944,789)
County FRS contributions subsequent to the measurement date	5,076,011	-
Total	<u>\$ 40,086,751</u>	<u>\$ (126,743,110)</u>

The deferred outflows of resources related to pensions totaling \$5,076,011, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2022	\$(15,088,227)
2023	(17,733,187)
2024	(23,761,155)
2025	(30,683,647)
2026	(4,466,154)
Thereafter	-
	<u>\$ (91,732,370)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.80 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00 %	2.10 %	2.10 %	1.10 %
Fixed income	20.00 %	3.80 %	3.70 %	3.30 %
Global equity	54.20 %	8.20 %	6.70 %	17.80 %
Real estate (property)	10.30 %	7.10 %	6.20 %	13.80 %
Private equity	10.80 %	11.70 %	8.50 %	26.40 %
Strategic investments	3.70 %	5.70 %	5.40 %	8.40 %
Total	<u>100.00 %</u>			
Assumed Inflation - Mean			2.40 %	1.20 %

Note: (1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.80 percent and 6.80 percent for the July 1, 2021 and 2020 actuarial valuation, respectively. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.80 percent) of 1 percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's proportionate share of the net pension liability (asset)	\$153,563,979	\$ 34,338,479	\$ (65,320,671)

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. The County reported a payable of \$1,103,990 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2021.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. From October 1, 2019 to June 30, 2020, the contribution rate was 1.66 percent of payroll. From July 1, 2020 to September 30, 2020 the contribution rate was 1.66 percent, pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled \$2,140,778 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2021, the County reported a net pension liability of \$44,576,789 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was .36 percent, which is the same as its proportionate share measured as of June 30, 2020.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 18 Retirement Plans (continued)

HIS Pension Plan (continued)

For the fiscal year ended September 30, 2021, the County recognized HIS pension expense of \$3,786,544. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,491,652	\$ (18,671)
Change of assumptions	3,502,738	(1,836,677)
Net difference between projected and actual earnings on HIS pension plan investments	46,470	-
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	2,592,235	(448,640)
County contributions subsequent to the measurement date	580,858	-
Total	<u>\$ 8,213,953</u>	<u>\$ (2,303,988)</u>

The deferred outflows of resources, totaling \$580,858, was related to pensions resulting from County contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2022	\$ 1,349,170
2023	751,287
2024	1,048,491
2025	1,237,289
2026	700,770
Thereafter	242,100
	<u>\$ 5,329,107</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.16 percent

Mortality rates were based on the PUB-2010 base table with Scale MP-2018.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 18 Retirement Plans (continued)

HIS Pension Plan (continued)

Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent and 2.21 percent for the July 1, 2021 and 2020 actuarial valuation, respectively. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 2.16 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.16 percent) or 1 percentage-point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County's proportionate share of the net pension liability	\$ 51,535,086	\$ 44,576,789	\$ 38,876,021

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. The County reported a payable of \$183,579 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

SUMMARY

The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources and pension expense for the County's defined benefit pension plans are summarized below:

	<u>FRS Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net pension liability	\$ 34,338,479	\$ 44,576,789	\$ 78,915,268
Deferred outflows of resources related to pensions	40,086,751	8,213,953	48,300,704
Deferred inflows of resources related to pensions	(126,743,110)	(2,303,988)	(129,047,098)
Pension expense	825,318	3,786,544	4,611,862

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 18 Retirement Plans (continued)

FRS - Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2019-20 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over his or her account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$5,138,664 for the fiscal year ended September 30, 2021.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 19 Other Postemployment Benefits Plan

Plan Description

In accordance with Section 112.0801, Florida Statutes, because the County provides medical plans to employees of the County and their eligible dependents, the County is also required to provide retirees the opportunity to participate in the group employee health plan. Although not required by Florida Law, the County has opted to pay a portion of the cost of such participation for retired County employees through a single employer defined benefit plan (the “Plan”).

Retired employees (retired on or after 1/1/2004) of the Board of County Commissioners; Clerk of the Circuit Court; Property Appraiser; Supervisor of Elections; and Tax Collector, (the “Agencies”) who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan. Currently, for retired employees who have completed 20 years of service with the Agencies who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the Agencies to contribute a per month supplement. The monthly supplement for eligible non-IAFF (International Association of Fire Fighters) retirees retired before October 1, 2008, is \$5.00 per year of service up to \$150.00 per month. The monthly supplement for eligible non-IAFF retirees retiring on or after October 1, 2008, is \$10.00 per year of service up to \$300.00 per month. The monthly supplement for eligible IAFF retirees retired before January 23, 2008, is \$5.00 per year of service up to \$150.00 per month. The monthly supplement for eligible IAFF retirees retiring on or after January 23, 2008, is \$20.00 per year of service up to \$600.00 per month. The monthly supplement is applied to health premium costs purchased from the Agencies. All retirees retiring after January 23, 2008, covered on another plan may elect to receive a monthly check. All supplements cease when the retiree becomes eligible for Medicare. Dependent coverage is available at full premium cost.

The Charlotte County Sheriff’s Office contributes 100% of the active health premiums up to age 65 for retirees participating in the group health plan who completed at least 25 years of service with the Sheriff’s office. Retirees are then required to reimburse the Sheriff a \$133 monthly subsidy provided by the Florida Retirement System.

Retirees who worked less than 25 years with the Sheriff’s office and are participating in the group health plan are required to contribute 100% of active premiums. An employer-provided implicit subsidy for the health plan will still exist for these participants.

All retirees may elect coverage in the dental and/or vision plans offered by the Sheriff’s office. However, they must contribute 100% of the active premium rates. Spouse coverage is available, as well, at the active premium rates.

Membership

As of September 30, 2021, membership consisted of:

	<u>Agencies</u>	<u>Sheriff</u>
Inactive employees or beneficiaries currently receiving benefit payments	77	69
Inactive employees entitled to, but not yet, receiving benefit payments	-	-
Active employees	1,291	635
Total	1,368	704

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 19 Other Postemployment Benefits Plan (continued)

Funding Policy

Funding for the Plan is on a pay-as-you-go basis from the County’s general assets when due. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose.

Total OPEB Liability

The Agencies had an actuarial valuation dated October 1, 2020. The Sheriff had an actuarial valuation with a September 30, 2021 measurement date.

The County's total OPEB liability was determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

The Actuarial Methods are:

	Agencies		Sheriff	
Actuarial Cost Method	Entry Age		Entry Age	
Asset Valuation Method	Unfunded		Unfunded	
Actuarial Assumptions:				
Discount Rate	2.43%	(1)	2.43%	(1)
Projected Salary Increases	3.40%-8.20%		6.00%	
Healthcare Cost Trend Rates	6.50%	(2)	7.50%	(3)
Price Inflation Rate	2.40%	(4)	2.50%	(4)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with the perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

- (1) As required by GASB Statement No. 75, this rate is equal to the tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date.
- (2) 6.50% for 2021, with a gradual annual declining to 3.80% in 2041 and beyond.
- (3) 7.00% for 2021, grading down to 4.0% in 2075.
- (4) Not explicitly used in the valuation except for future projections. Provided for informational purposes only.

Mortality rates for the Agencies and Sheriff are based on the PUB-2010 mortality tables. All mortality rates are those outlined in the previous FRS actuarial valuation reports.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 19 Other Postemployment Benefits Plan (continued)

Changes in the Total OPEB Liability

The total OPEB liability as of September 30, 2021 was as follows:

	<u>Agencies</u>	<u>Sheriff</u>	<u>Total</u>
Total OPEB Liability at 9/30/20	\$10,649,722	\$ 40,995,677	\$ 51,645,399
Changes for the year:			
Service cost	541,291	3,208,307	3,749,598
Interest	297,746	936,834	1,234,580
Difference between Actual and Expected Experience	(535,396)	-	(535,396)
Changes of assumptions or other inputs	(566,056)	(1,156,230)	(1,722,286)
Benefit payments	<u>(653,182)</u>	<u>(857,937)</u>	<u>(1,511,119)</u>
Net changes	<u>(915,597)</u>	<u>2,130,974</u>	<u>1,215,377</u>
 Total OPEB Liability at 9/30/21	 <u>\$ 9,734,125</u>	 <u>\$ 43,126,651</u>	 <u>\$ 52,860,776</u>

Changes in assumptions or other inputs reflect a change in the discount rate from 2.74% to 2.43% for all Agencies and a change from 2.14% to 2.43% for the Sheriff based on the two separate actuarial reports obtained.

Sensitivity of the Total OPEB Liability to Changes in Discount Rate

The following presents the total OPEB liability of the Agencies, as well as what the Agencies' total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.43%) or one percent point higher (3.43%) than the current discount rate:

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB Liability	\$ 10,381,085	\$ 9,734,125	\$ 9,109,728

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.43%) or one percent point higher (3.43%) than the current discount rate:

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB Liability	\$ 47,254,174	\$ 43,126,651	\$ 39,381,880

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

Note 19 Other Postemployment Benefits Plan (continued)

Sensitivity of the Total OPEB Liability to Changes in Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Agencies, as well as what the Agencies' total OPEB liability would be if it were calculated using a "healthcare cost trend rate" that is one percentage point lower (5.50% to 3.80%) or one percentage point higher (7.50% to 4.8%) than the current healthcare cost trend rate:

	1% Decrease <u>5.5% to 3.8%</u>	Current Trend Rate <u>6.5% to 3.8%</u>	1% Increase <u>7.5% to 4.8%</u>
Total OPEB Liability	\$ 9,028,558	\$ 9,734,125	\$ 10,580,453

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a "healthcare cost trend rate" that is one percentage point lower (6.5% to 3.0%) or one percentage point higher (8.5% to 5.0%) than the current healthcare cost trend rate.

	1% Decrease <u>6.5% to 3.0%</u>	Current Trend Rate <u>7.5% to 4.0%</u>	1% Increase <u>8.5% to 5.0%</u>
Total OPEB Liability	\$ 37,051,734	\$ 43,126,651	\$ 50,440,870

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 19 Other Postemployment Benefits Plan (continued)

OPEB Expense & Deferred Outflow of Resources & Deferred Inflow of Resources Related to OPEB

For the year ended September 30, 2021, the Agencies recognized OPEB expense of \$769,062. At September 30, 2021, the Agencies reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between actual and expected experience	\$ -	\$ 1,185,416
Change of assumptions or other inputs	1,131,399	649,485
Amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2020	<u>591,527</u>	<u>-</u>
Total	<u>\$ 1,722,926</u>	<u>\$ 1,834,901</u>

For the year ended September 30, 2021, the Sheriff recognized OPEB expense of \$4,975,407. At September 30, 2021, the Sheriff reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,369	\$ -
Changes of assumptions or other inputs	<u>8,243,787</u>	<u>1,703,967</u>
	<u>\$ 8,258,156</u>	<u>\$ 1,703,967</u>

Amounts reported as deferred outflows of resources related to amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2020 will be recognized in OPEB expense in the fiscal year ended September 30, 2022 and all other deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Year ended September 30:	<u>Agencies</u>	<u>Sheriff</u>
2022	\$ (84,837)	\$ 826,146
2023	(84,837)	826,146
2024	(84,837)	826,146
2025	(84,837)	826,143
2026	(84,837)	991,986
Thereafter	<u>(279,317)</u>	<u>2,257,622</u>
	<u>\$ (703,502)</u>	<u>\$ 6,554,189</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 20 Risk Management

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years 1980 and 1987, the County established the Self Insurance and Health Insurance Funds, respectively included in the financial statements as internal service funds, to account for and finance its uninsured risks of loss. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$5,000 for all other perils other than windstorm per location per loss and a 3% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability is \$1,500,000, workers' compensation is \$1,000,000 and the excess for property is \$150,000,000.

In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount. Fees in the amount of \$1,409,479 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of \$1,616,224, were accrued in the health insurance trust fund as of September 30, 2021. The amount accrued was obtained from the health insurance actuary report. This report is available upon request from the County's Risk Management Department.

All funds and Constitutional Officers of the County, with the exception of the Sheriff, participate in the programs and make payments to the Self Insurance and Health Insurance Funds based on actuarial estimates of the amounts needed to pay prior and future year claims, which is attributable to expected claim payments exceeding funds available. The claims liability of \$4,392,000 in the Self Insurance Fund and \$1,616,224 in the Health Insurance Trust Fund reported at September 30, 2021 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the self-insurance claims liability amounts in fiscal year 2020 and 2021, are based on an actuarial review at a confidence level of 70% and discounted to present value at an assumed investment yield rate of 4.0% per annum. Changes in the health insurance claims liability amounts for the same periods are the actuarially determined undiscounted amounts.

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage from that of the previous fiscal year.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 20 Risk Management (continued)

Reconciliation of claims liabilities:

	<u>Self Insurance</u>	<u>Board Health Insurance</u>	<u>Sheriff Health Insurance</u>	<u>Total Insurance</u>
Balance at October 1, 2019	\$ 4,908,000	\$ 1,396,733	\$ 1,349,000	\$ 7,653,733
Current Year Claims and Changes in Estimates	2,280,041	23,036,252	10,466,175	35,782,468
Claim Payments	<u>(2,554,041)</u>	<u>(23,021,976)</u>	<u>(10,144,175)</u>	<u>(35,720,192)</u>
Balance at September 30, 2020	4,634,000	1,411,009	1,671,000	7,716,009
Current Year Claims and Changes in Estimates	1,810,541	24,479,105	10,494,472	36,784,118
Claim Payments	<u>(2,052,541)</u>	<u>(24,273,890)</u>	<u>(10,447,472)</u>	<u>(36,773,903)</u>
Balance at September 30, 2021	<u>\$ 4,392,000</u>	<u>\$ 1,616,224</u>	<u>\$ 1,718,000</u>	<u>\$ 7,726,224</u>

The Sheriff participates in the Statewide Florida Sheriff's Self-Insurance Fund. The fund is managed by representatives of the participating Florida Sheriff's offices and provides professional and automobile liability insurance to participating offices. The Florida Sheriff's Self-Insurance Fund provides liability insurance coverage subject to the following limitations: \$5,000,000 per occurrence and an aggregate of \$10,000,000 ultimate net loss per sheriff during any policy period.

Premiums charged to participating sheriffs are based upon amounts believed by management of the fund to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2021, the Sheriff was charged \$945,615 for the self-insurance program

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2021, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was \$471,980.

The Sheriff participates in the Florida Sheriff's Workers' Compensation Self-Insurance Fund. The fund is managed by representatives of participating Florida Sheriff's offices. The total cost for fiscal year ended September 30, 2021 was \$1,405,385.

The Sheriff is self insured for health insurance. The plan is administered by an independent third party that processes the claims. The Sheriff pays the administrator for actual claims and their administrative fee. During the fiscal year, the Sheriff incurred expenses totaling \$11,625,016. In addition to the Self-Insured Plan, the Sheriff and the Charlotte County Board of County Commissioners share expenses in an Employee Health Center Program. This program was developed in hopes to bend the trend and paid medical claims and prescription drug cost. Effectively redirecting claims cost from our medical plan to the clinic will result in a two year net savings after operating cost. The Sheriff and Board of County Commissioners have contracted with Crowne Consulting Group to operate this facility.

The Sheriff purchases commercial stop loss insurance for claims in excess of \$125,000 per person. Total premiums paid during the fiscal year for stop loss coverage totaled \$1,370,628.

The Sheriff purchases canine liability, aircraft and marine, life, and disability, independently of the aforementioned self-insurance programs, through third party insurance carriers.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 21 Commitments and Contingencies

The County is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency and which, upon audit, may result in a request for reimbursement due to disallowed expense amounts. These amounts, if any, constitute a contingent liability of the County. Accordingly, such liabilities are not reflected within the basic financial statements. The County does not believe any contingent liabilities are material.

The County is currently involved in multiple construction projects in which material commitments for future services have been made. The following are projects in which these obligations have been contracted:

	<u>Committed</u>	<u>Payments</u>
Bridges	\$ 4,554,075	\$ 4,200,691
Buildings	39,487,499	24,589,831
Dredging	13,508,902	3,989,309
Parks	4,079,321	1,806,575
Paving	13,909,354	7,221,129
Sidewalks	5,600,767	4,221,601
Stormwater	2,720,329	2,342,167
Water/Sewer Improvements	43,321,190	18,856,346
Widening	49,290,833	38,784,971

The County currently has significant encumbrances for the governmental funds. These encumbrances include commitments for future expenditures, based on purchase orders or contracts, where the goods or services have been ordered but not received. They do not include construction contracts as they are listed above.

<u>Major Funds</u>	<u>Encumbrance</u>
General Fund	\$ 1,345,809
Charlotte Public Safety	20,728
Street and Drainage Districts	412,494
Sales Tax Extension 2014	145,861
<u>Nonmajor Funds</u>	<u>Encumbrance</u>
Other Governmental Funds	12,209,415

During 2021, Coronavirus ("COVID-19") continued to create economic uncertainties that could negatively impact the County's revenue and operations for an indeterminable time period. Other financial impacts could occur that are unknown as of September 30, 2021.

Note 22 Miscellaneous Revenues

Miscellaneous revenues in Governmental Activities are composed primarily of contributions and donations from private sources. For the year ending September 30, 2021, the County recognized \$4,965,245 in miscellaneous revenue.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 23 Recognition of Closure and Post Closure Cost

Federal and State laws require final cover and closure as well as post closure care of the Charlotte County Zemel Road Landfill. Closure cost estimates, including final cover, anticipated costs of equipment and facilities constructed near or after closure and thirty years of monitoring and maintenance costs, subsequent to closing, amount to \$20,910,627. The estimated life of the landfill, and other factors, may change due to population growth, disposal rates, types of material disposed and other changes in landfill technology. A portion of these costs are reported each period as operating expense based on landfill capacity used as of each balance sheet date.

Landfill capacity of approximately 67.21% has been used to date. The closure cost of \$14,053,290 for this capacity is reflected as a liability at September 30, 2021. Closure and post closure costs of \$6,857,337 remain to be recognized in the estimated 14 years of the remaining useful life.

The Landfill is required by Rule 62-701.630(5)(c) of the Florida Administrative Code to make annual contributions to an interest bearing cash reserve fund. Management believes the Landfill is in compliance with these requirements as of September 30, 2021, with restricted cash and investments of \$10,936,652 held for the purpose of closing the landfill in 2035. In the event closure escrows and interest earnings prove inadequate due to inflation, changes in technology or additional closure/post closure requirements, these costs may need to be covered by charges to future landfill users. The activity in the escrow account for the year ended September 30, 2021 is as follows:

Beginning Balance 9/30/2020	\$ 10,398,756
Deposits	477,761
Interest Earned	60,135
Ending Balance 9/30/2021	\$ 10,936,652

Note 24 Expenditures in Excess of Appropriations

The following fund has expenditures in excess of appropriations for the fiscal year ended September 30, 2021.

Murdock Village Redevelopment - The \$1,206,112 in excess of expenditures over appropriations is due to the costs related to the infrastructure improvements to the West Port area.

Note 25 Reclassification of Custodial Fund

During the year ended September 30, 2019, the Clerk's office implemented GASB Statement No. 84, Fiduciary Activities, which establishes criteria for identifying and reporting fiduciary activities. Further review has resulted in the changing of presentation of the financial statement by reclassifying the Documentary Stamp and Intangible Fund to a Special Revenue fund. This change has not affected the Net Position of the Clerk's statements. The Clerk of the Court special revenue fund is presented as a major governmental fund within the County's basic financial statements.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

Note 26 Fund Balance Classification

A detailed schedule of governmental fund balances at September 30, 2021 is as follows:

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 884,723	\$ 884,723
Prepays	811,424	9,877	-	-	-	-	658,970	1,480,271
Total Nonspendable Fund Balance	<u>811,424</u>	<u>9,877</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,543,693</u>	<u>2,364,994</u>
Restricted:								
Beach Renourishment	-	-	-	-	-	-	17,842,415	17,842,415
Building Department Activities	-	-	-	-	-	-	5,193,359	5,193,359
Capital Improvements	-	-	-	-	-	-	24,603,717	24,603,717
Court Programs	-	-	-	-	-	4,247,201	-	4,247,201
Culture & Recreation	-	-	-	-	-	-	868,895	868,895
Drug Abuse	-	-	-	-	-	-	3,394	3,394
Environmental Programs	-	-	-	-	-	-	1,053,573	1,053,573
Fire/EMS Services	-	-	-	-	-	-	1,173,522	1,173,522
Human Services	-	-	-	-	-	-	5,952,373	5,952,373
Grants	10,967	-	-	-	-	-	2,834,546	2,845,513
IT Equipment Replacement	521,477	-	-	-	-	-	-	521,477
Law Enforcement	-	-	-	-	-	-	3,228,470	3,228,470
Public Safety	-	-	-	-	-	-	865,350	865,350
Road Improvements	-	-	-	-	-	-	2,375,727	2,375,727
Sales Tax Projects	-	-	-	71,062,756	-	-	-	71,062,756
Stormwater Utilities	-	-	-	-	-	-	22,354,885	22,354,885
Street/Drainage - Maintenance	-	-	51,732,362	-	-	-	-	51,732,362
Stadium	-	-	-	-	-	-	95,740	95,740
Street Lighting	-	-	-	-	-	-	6,195,555	6,195,555
Tourism	-	-	-	-	-	-	5,748,874	5,748,874
Vehicle Replacement	3,859,062	-	-	-	-	-	-	3,859,062
Waterway Maintenance	-	-	-	-	-	-	4,411,507	4,411,507
Total Restricted Fund Balance	<u>4,391,506</u>	<u>-</u>	<u>51,732,362</u>	<u>71,062,756</u>	<u>-</u>	<u>4,247,201</u>	<u>104,801,902</u>	<u>236,235,727</u>

Note 26 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
729Committed:								
Beach Renourishment	-	-	-	-	-	-	1,950,000	1,950,000
Capital Improvements	-	-	-	-	-	-	20,330,430	20,330,430
Environmental Programs	-	-	-	-	-	-	3,422,423	3,422,423
Fire/EMS Services	-	-	-	-	-	-	605,398	605,398
Human Services	-	-	-	-	-	-	1,000,437	1,000,437
Public Safety	-	2,423	-	-	-	-	8,343	10,766
Redevelopment	-	-	-	-	-	-	899,336	899,336
Road Improvement	-	-	-	-	-	-	709,616	709,616
Sales Tax Project	-	-	-	729,480	-	-	-	729,480
Stadium	-	-	-	-	-	-	61,549	61,549
Waterway Maintenance	-	-	-	-	-	-	275,913	275,913
Total Committed Fund Balance	-	2,423	-	729,480	-	-	29,263,445	29,995,348
Assigned:								
Beach Renourishment	-	-	-	-	-	-	6,241,875	6,241,875
Building Department Activities	-	-	-	-	-	-	3,595,625	3,595,625
Capital Improvements	-	-	-	-	-	-	31,430,240	31,430,240
Court Programs	-	-	-	-	-	1,811,978	27,066	1,839,044
Culture and Recreation	-	-	-	-	-	-	361,888	361,888
Debt Service	-	-	-	-	-	-	897,841	897,841
Donations	15,429	-	-	-	-	-	-	15,429
Drivers Education Programs	-	-	-	-	-	-	35,745	35,745
Drug Abuse Treatment & Education	-	-	-	-	-	-	13,479	13,479
Economic Incentive	2,097,325	-	-	-	-	-	-	2,097,325
Environmental Programs	-	-	-	-	-	-	535,363	535,363
Equipment Replacement	509,119	-	-	-	-	-	-	509,119
Fire/EMS Services	-	-	-	-	-	-	6,731,174	6,731,174
Future Outlay - Sheriff	-	-	-	-	-	-	5,656,278	5,656,278
Grants	-	-	-	-	21,433	-	2,100,085	2,121,518
Human Services	-	-	-	-	-	-	997,119	997,119
IT Equipment Replacement	222,164	-	-	-	-	-	-	222,164
Law Enforcement	-	-	-	-	-	-	123,461	123,461
Public Safety	-	7,217,083	-	-	-	-	432	7,217,515
Radio Communications	-	-	-	-	-	-	2,469,279	2,469,279
Redevelopment	-	-	-	-	-	-	5,303,819	5,303,819

Note 26 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
Road Improvements	-	-	-	-	-	-	24,601,713	24,601,713
Sales Tax Projects	-	-	-	6,491,131	-	-	-	6,491,131
Stadium	-	-	-	-	-	-	49,901	49,901
Stormwater Utilities	-	-	-	-	-	-	4,773,058	4,773,058
Street/Drainage - Maintenance	-	-	20,335,507	-	-	-	-	20,335,507
Street Lighting	-	-	-	-	-	-	1,279,468	1,279,468
Tourism	-	-	-	-	-	-	872,343	872,343
Transportation	-	-	-	-	-	-	16,836,572	16,836,572
Vehicle Replacement	853,387	-	-	-	-	-	-	853,387
Waterway Maintenance	-	-	-	-	-	-	3,550,744	3,550,744
Other Expenditures	3,422,174	-	-	-	-	-	-	3,422,174
Total Assigned Fund Balance	<u>7,119,598</u>	<u>7,217,083</u>	<u>20,335,507</u>	<u>6,491,131</u>	<u>21,433</u>	<u>1,811,978</u>	<u>118,484,568</u>	<u>161,481,298</u>
Unassigned Fund Balance	<u>79,187,173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,433,889)</u>	<u>73,753,284</u>
Total Fund Balance	<u>\$ 91,509,701</u>	<u>\$ 7,229,383</u>	<u>\$ 72,067,869</u>	<u>\$ 78,283,367</u>	<u>\$ 21,433</u>	<u>\$ 6,059,179</u>	<u>\$ 248,659,719</u>	<u>\$ 503,830,651</u>

CHARLOTTE COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 OTHER POSTEMPLOYMENT BENEFITS PLAN
 LAST FOUR FISCAL YEARS

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

	<u>2021</u>		<u>2020</u>	
	<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>
Reporting period ending	09/30/2021	09/30/2021	09/30/2020	09/30/2020
Measurement Date	10/01/2020	09/30/2021	10/01/2019	09/30/2020
Total OPEB Liability				
Service Cost	\$ 541,291	\$ 3,208,307	\$ 441,413	\$ 2,668,864
Interest	297,746	936,834	379,467	1,117,191
Differences between expected & actual experience	(535,396)	-	-	17,961
Changes of Assumptions and other inputs	(566,056)	(1,156,230)	675,855	9,049,089
Benefit payments	(653,182)	(857,937)	(620,785)	(747,532)
Net change in total OPEB liability	(915,597)	2,130,974	875,950	12,105,573
Total OPEB liability - beginning	<u>10,649,722</u>	<u>40,995,677</u>	<u>9,773,772</u>	<u>28,890,104</u>
Total OPEB liability - ending	<u>\$ 9,734,125</u>	<u>\$ 43,126,651</u>	<u>\$ 10,649,722</u>	<u>\$ 40,995,677</u>
Covered employee payroll	\$ 76,130,643	\$ 37,950,862	\$ 73,419,870	\$ 37,316,638
Total OPEB liability as a percentage of covered employee payroll	12.79 %	113.64 %	14.51 %	109.86 %

Notes to Schedule:

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

	<u>Agencies</u>	<u>Sheriff</u>
For the period ended 9/30/2021	2.43%	2.43%
For the period ended 9/30/2020	2.74%	2.14%
For the period ended 9/30/2019	3.83%	3.58%
For the period ended 9/30/2018	3.50%	4.18%

NOTE: Data was unavailable prior to 2018

2019		2018	
<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>
09/30/2019	09/30/2019	09/30/2018	09/30/2018
10/01/2018	09/30/2019	10/01/2017	09/30/2018
\$ 467,478	\$ 1,917,287	\$ 485,792	\$ 2,003,408
346,471	1,107,871	309,015	932,160
(1,019,369)	-	-	-
855,217	1,607,225	(237,578)	(1,326,715)
(610,185)	(651,490)	(606,347)	(604,631)
<u>39,612</u>	<u>3,980,893</u>	<u>(49,118)</u>	<u>1,004,222</u>
<u>9,734,160</u>	<u>24,909,211</u>	<u>9,783,278</u>	<u>23,904,989</u>
<u>\$ 9,773,772</u>	<u>\$28,890,104</u>	<u>\$ 9,734,160</u>	<u>\$ 24,909,211</u>
\$ 69,734,339	\$35,001,090	\$ 65,246,140	\$ 31,150,874
14.02 %	84.46 %	14.92 %	79.96 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 FRS PENSION PLAN
 Last Seven Fiscal Years
 For the Fiscal Year Ended September 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 15,201,462	\$ 13,986,043	\$ 12,402,516
Contributions in relation to the contractually required contribution	<u>(15,201,462)</u>	<u>(13,986,043)</u>	<u>(12,402,516)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	93,524,363	90,322,703	85,820,090
Contributions as a percentage of covered payroll	16.25%	15.48%	14.45%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 11,221,580	\$ 11,684,212	\$ 12,005,898	\$ 8,383,621
<u>(11,221,580)</u>	<u>(11,684,212)</u>	<u>(12,005,898)</u>	<u>(8,383,621)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
81,353,588 13.79%	78,361,733 14.91%	77,262,180 15.00%	71,077,363 11.79%

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 FRS PENSION PLAN
 Last Seven Fiscal Years
 For the Fiscal Year Ended September 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's proportion of the net pension liability	0.45 %	0.48 %	0.45 %
County's proportionate share of the net pension liability	\$ 34,338,479	\$ 206,847,744	\$ 155,871,470
County's covered payroll	\$ 92,268,164	\$ 89,496,028	\$ 84,232,376
County's proportionate share of the net pension liability as a percentage of its covered payroll	37.22 %	231.13 %	185.05 %
Plan fiduciary net position as a percentage of the total pension liability	96.40 %	78.85 %	82.61 %

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.45 %	0.45 %	0.45 %	0.41 %
\$ 136,734,652	\$ 134,038,267	\$ 113,555,999	\$ 52,939,591
\$ 81,228,303	\$ 76,983,696	\$ 73,551,453	\$ 71,150,877
168.33 %	174.11 %	154.39 %	74.40 %
84.26 %	83.89 %	84.88 %	92.00 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 HIS PENSION PLAN
 Last Seven Fiscal Years
 For the Fiscal Year Ended September 30, 2021

	2021	2020	2019
Contractually required contribution	\$ 2,140,778	\$ 2,062,179	\$ 1,943,342
Contributions in relation to the contractually required contribution	(2,140,778)	(2,062,179)	(1,943,342)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
County's covered payroll	\$ 129,915,068	\$ 125,581,579	\$ 118,413,376
Contributions as a percentage of covered payroll	1.65 %	1.64 %	1.64 %

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,855,142 <u>(1,855,142)</u>	\$ 2,035,831 <u>(2,035,831)</u>	\$ 1,783,512 <u>(1,783,512)</u>	\$ 1,326,125 <u>(1,326,125)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 112,483,212 1.65 %	\$ 108,249,212 1.88 %	\$ 102,116,215 1.75 %	\$ 99,102,351 1.34 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HIS PENSION PLAN
 Last Seven Fiscal Years
 For the Fiscal Year Ended September 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's proportion of the net pension liability	0.36 %	0.36 %	0.35 %
County's proportionate share of the net pension liability	\$ 44,576,789	\$ 43,756,771	\$ 38,841,931
County's covered payroll	\$ 128,623,138	\$ 124,314,584	\$ 116,101,014
County's proportionate share of the net pension liability as a percentage of its covered payroll	34.66 %	35.20 %	33.46 %
Plan fiduciary net position as a percentage of the total pension liability	3.56 %	3.00 %	2.63 %

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	0.34 %	0.34 %	0.33 %	0.32 %
\$	36,394,498	\$ 35,997,850	\$ 38,791,128	\$ 32,914,801
\$	112,444,356	\$ 106,339,590	\$ 102,012,629	\$ 99,250,162
	32.37 %	33.85 %	38.03 %	33.16 %
	2.15 %	1.64 %	0.97 %	0.50 %

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Transportation Trust - To account for gas taxes distributed by the State of Florida, which are designated for the construction and maintenance of county roads.

Fine and Forfeiture - To account for court services required by Florida Statutes to be provided by the Board of County Commissioners.

Law Enforcement Trust - To account for funds held by Charlotte County to be used for specific law enforcement activities.

Drug Abuse Trust - To account for funds collected by authority of Florida Statutes to be disbursed as assistance grants on an annual basis to drug abuse treatment or education programs.

Law Library - To account for County and Circuit Court service charges collected for equipping, maintaining and operating the County's law library.

Legal Aid - To account for County and Circuit Court service charges collected for maintaining, operating and equipping the County's legal aid program.

Radio Communications - To account for the maintenance and improvements to the radio towers throughout the County.

Criminal Justice Education - To account for funds collected by the authority of Florida Statutes to be used for education and training programs for sheriff's employees.

Student Driver Education - To account for funds collected by authority of Florida Statutes to be used for specific traffic education classes in public and non-public schools.

Crimes Prevention - To account for funds collected by authority of Florida Statutes to be used for crime prevention education and safe neighborhood programs.

Tourist Development Tax Trust - To account for the 3 percent tax on rents for temporary lodgings. This tax, approved by voter referendum, is restricted for use of tourist related expenditures in accordance with the guidelines allowed by Florida Statutes.

Building Construction Services - To account for funds received from permits and other fees for the purpose of engineering, zoning and building enforcement.

Greater Charlotte Street Light - To account for ad valorem taxes collected within the unincorporated areas of the County designated for street lighting.

Open Space/Habitat - To account for funds collected for acquisition of open space/habitat for the purpose of preserving threatened and endangered animals.

Native Tree Replacement - To account for funds collected in lieu of planting or preserving trees on developed properties. Funds received are used to plant native trees on county public lands.

Boater Revolving - To account for special assessments levied on the property owners to finance projects deemed to benefit the properties against which the assessments are levied.

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

911 and Enhanced 911 - To account for funds collected for providing and maintaining an enhanced emergency telephone service.

Local Housing Assistance Trust - To account for funds used to provide housing assistance to residents of Charlotte County to include State Housing Initiative Program funds.

Chester Cole Trust Fund - To account for funds bequeathed to the Senior Services Department of the Board of County Commissioners.

Charlotte Harbor Community Redevelopment - To account for funding received and appropriate the funds for the sign grant program and redevelopment plans.

Murdock Village Redevelopment - To account for funding received and appropriates the funds for the redevelopment of the area.

Parkside Community Redevelopment - To account for funding received and appropriates the funds for the redevelopment of the area.

Stump Pass Dredging MSBU - To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach at Stump Pass.

Don Pedro/Knights Island Beach Renourishment – To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach.

N. Manasota Key Beach Renourishment – To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach.

Impact Fees Trust Fund - To account for revenues received from impact fees that are restricted to capital improvements on roads, parks, libraries, law enforcement, fire protection, and emergency medical services.

Grants - To account for federal and state funded social programs.

Animal Care Trust Fund - To account for revenues and expenses for the care of animals within Charlotte County.

Metropolitan Planning Organization - To account for transportation projects funded through grant programs.

Habitat Conservation Management - To account for development fees collected and expended due to purchasing and development in protected areas.

Habitat Conservation Endowment - To account for development fees collected to fund the post permit operations and management in the protected areas.

Waterway Maintenance Districts - To account for the other taxes and special assessments levied on property owners for their proportionate share of maintenance of waterways.

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

Road Revolving - To account for special assessments levied on the property owners to finance road improvements deemed to benefit the properties against which the assessments are levied.

Transit - To account for funds received for transportation services.

Stormwater Utility Districts - To account for funds used to provide a stormwater management system and program to the developed properties in Charlotte County.

Barrier Islands Fire Service - To account for other taxes collected to provide fire prevention service with certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Charlotte County Fire Rescue - Accounts for other taxes collected to provide fire prevention service within certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Little Gasparilla Fire - To account for other taxes collected to provide fire prevention service with certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Charlotte County Health Facility - To account for ad valorem taxes collected to provide a health facility.

Local Provider Participation Fund – To account for hospital assessments to support Medicaid funding shortfalls.

Event Center - To account for revenues received and expended for the Charlotte County Event Center.

Stadium Maintenance & Operations - To account for revenues received and expended for the upkeep of the Charlotte Sports Park stadium.

Hurricane Fund - To account for revenues and expenditures related to the recent hurricane.

Sheriff - To account for revenues collected and held by the Sheriff for specific law enforcement purposes.

DEBT SERVICE FUND

Board of County Commissioners - To account for the resources available to service the payment of current principal and interest due on notes and bonds. This is composed of the Stadium Improvement Debt Service Fund, General Obligation Bonds 2012, and the Transportation Revenue Note 2019.

NONMAJOR GOVERNMENTAL FUNDS, Continued

CAPITAL PROJECTS FUNDS

Capital Projects Fund – The fund accounts for resources used for the acquisition and/or construction of capital facilities

Stadium Improvement - To account for resources used for the improvement of the County stadium.

Road Improvements - The fund accounts for gasoline taxes collected to be used for county-wide construction projects that are capacity related.

Infrastructure Fund - To account for excess funds returned by the Sheriff at the end of the fiscal year. The funds are to be used for capital projects or future OPEB expenses.

Growth Increment Fund - To account for tax monies calculated by using the growth portion of the assessed value as identified by the Property Appraiser. These funds are to be used for unfunded capital projects.

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2021

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
ASSETS				
Cash and cash equivalents	\$ 6,785,919	\$ 49,396	\$ 29,497	\$ 5,480
Restricted cash and cash equivalents	-	-	-	-
Investments	10,079,132	72,729	43,828	8,143
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	147,055	89,534	43,844	3,241
Advances to other funds	-	-	-	-
Due from other governmental agencies	1,305,073	-	-	-
Inventory of supplies, at cost	643,985	-	-	-
Other assets	220,765	35,466	59	9
Total assets	<u>19,181,929</u>	<u>247,125</u>	<u>117,228</u>	<u>16,873</u>
Total assets and deferred outflows	<u>19,181,929</u>	<u>247,125</u>	<u>117,228</u>	<u>16,873</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,018,892	146,876	2,200	-
Contracts payable	43,279	-	-	-
Accrued liabilities	408,434	60,243	-	-
Due to other funds	371	1,498	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	32,959	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>1,503,935</u>	<u>208,617</u>	<u>2,200</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	852,172	35,015	-	-
Restricted	-	-	27,450	3,394
Committed	-	-	-	-
Assigned	16,825,822	3,493	87,578	13,479
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>17,677,994</u>	<u>38,508</u>	<u>115,028</u>	<u>16,873</u>
Total liabilities and fund balances (deficits)	<u>\$ 19,181,929</u>	<u>\$ 247,125</u>	<u>\$ 117,228</u>	<u>\$ 16,873</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
\$ 11,204	\$ 13,133	\$ 997,785	\$ 14,109	\$ 27,031	\$ 91,415	\$ 2,179,703	\$ 4,022,917
-	-	-	-	-	-	-	-
16,648	19,514	1,482,584	20,889	40,165	135,832	3,237,728	5,071,537
-	-	-	-	-	-	525	-
3,875	3,875	7,753	1,954	3,867	33,957	1,485,043	7,497
-	-	-	-	-	-	-	-
-	-	-	100	-	-	14,659	247
-	-	-	-	-	-	-	-
21	1	4,690	27	52	179	13,877	91,418
<u>31,748</u>	<u>36,523</u>	<u>2,492,812</u>	<u>37,079</u>	<u>71,115</u>	<u>261,383</u>	<u>6,931,535</u>	<u>9,193,616</u>
<u>31,748</u>	<u>36,523</u>	<u>2,492,812</u>	<u>37,079</u>	<u>71,115</u>	<u>261,383</u>	<u>6,931,535</u>	<u>9,193,616</u>
26	12,950	14,209	-	35,370	-	232,538	80,887
-	-	-	-	-	-	-	-
-	-	6,629	-	-	-	25,985	171,515
31,722	-	-	-	-	-	42,600	90
-	-	-	-	-	-	-	67,438
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>31,748</u>	<u>12,950</u>	<u>20,838</u>	<u>-</u>	<u>35,370</u>	<u>-</u>	<u>301,123</u>	<u>319,930</u>
-	-	-	-	-	-	-	-
-	-	2,695	-	-	-	9,195	84,702
-	-	-	22,106	-	240,473	5,748,874	5,193,359
-	-	-	-	-	-	-	-
-	23,573	2,469,279	14,973	35,745	20,910	872,343	3,595,625
-	-	-	-	-	-	-	-
<u>-</u>	<u>23,573</u>	<u>2,471,974</u>	<u>37,079</u>	<u>35,745</u>	<u>261,383</u>	<u>6,630,412</u>	<u>8,873,686</u>
<u>\$ 31,748</u>	<u>\$ 36,523</u>	<u>\$ 2,492,812</u>	<u>\$ 37,079</u>	<u>\$ 71,115</u>	<u>\$ 261,383</u>	<u>\$ 6,931,535</u>	<u>\$ 9,193,616</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2021

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
ASSETS				
Cash and cash equivalents	\$ 3,090,354	\$ 259	\$ 1,329,912	\$ 481,176
Restricted cash and cash equivalents	-	-	-	-
Investments	4,591,887	385	1,932,273	714,968
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	38,533	-	-	38,343
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	-	118,515	52,827
Inventory of supplies, at cost	240,738	-	-	-
Other assets	17,942	1	2,581	964
Total assets	<u>7,979,454</u>	<u>645</u>	<u>3,383,281</u>	<u>1,288,278</u>
Total assets and deferred outflows	<u>7,979,454</u>	<u>645</u>	<u>3,383,281</u>	<u>1,288,278</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	211,423	-	-	57,495
Contracts payable	-	-	-	-
Accrued liabilities	25,011	-	-	-
Due to other funds	8,403	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	7,154	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>251,991</u>	<u>-</u>	<u>-</u>	<u>57,495</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	252,440	-	-	-
Restricted	6,195,555	-	-	868,895
Committed	-	-	2,957,409	-
Assigned	1,279,468	645	425,872	361,888
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>7,727,463</u>	<u>645</u>	<u>3,383,281</u>	<u>1,230,783</u>
Total liabilities and fund balances (deficits)	<u>\$ 7,979,454</u>	<u>\$ 645</u>	<u>\$ 3,383,281</u>	<u>\$ 1,288,278</u>

Special Revenue Funds

911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU
\$ 294,727	\$ 1,401,778	\$ 766	\$ 372,862	\$ 481,697	\$ 407,118	\$ 5,322,901
-	-	-	-	6,040,924	-	-
437,928	2,000,504	1,137	554,027	711,467	604,925	7,909,174
-	-	-	-	-	-	-
-	-	-	190	29,791	-	11,582
-	-	-	-	-	-	-
236,021	-	-	-	-	-	145,189
-	-	-	-	-	-	-
507	252,585	1	744	936	-	10,683
969,183	3,654,867	1,904	927,823	7,264,815	1,012,043	13,399,529
969,183	3,654,867	1,904	927,823	7,264,815	1,012,043	13,399,529
30,196	208	-	1,020	1,738,363	3,280	16,635
-	-	-	-	-	104,227	-
-	-	-	-	-	-	-
-	-	-	-	100	926,550	-
-	-	-	-	-	-	-
-	-	-	-	-	5,411,875	-
-	500	-	-	250,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
30,196	708	-	1,020	1,988,463	6,445,932	16,635
73,637	-	-	-	-	-	-
-	-	-	-	-	-	-
865,350	2,806,503	-	-	-	-	8,924,247
-	3,000	152	899,336	-	-	1,500,000
-	844,656	1,752	27,467	5,276,352	-	2,958,647
-	-	-	-	-	(5,433,889)	-
865,350	3,654,159	1,904	926,803	5,276,352	(5,433,889)	13,382,894
\$ 969,183	\$ 3,654,867	\$ 1,904	\$ 927,823	\$ 7,264,815	\$ 1,012,043	\$ 13,399,529

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2021

	Special Revenue Funds			
	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust	Grants
ASSETS				
Cash and cash equivalents	\$ 38,277	\$ 5,012,510	\$ 10,267,600	\$ 97,230
Restricted cash and cash equivalents	-	-	-	-
Investments	56,875	7,442,257	14,184,462	31,686
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	3,724	9,557	-	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	37,155	109,524	-	506,513
Inventory of supplies, at cost	-	-	-	-
Other assets	99	10,019	36,093	19,560
Total assets	<u>136,130</u>	<u>12,583,867</u>	<u>24,488,155</u>	<u>654,989</u>
Total assets and deferred outflows	<u>136,130</u>	<u>12,583,867</u>	<u>24,488,155</u>	<u>654,989</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	11,972	56,629	4,375	118,002
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	31,256
Due to other funds	-	-	-	453,140
Due to other governmental agencies	-	-	-	600
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	17,308	-
Total liabilities	<u>11,972</u>	<u>56,629</u>	<u>21,683</u>	<u>602,998</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	8,918,168	24,466,472	28,043
Committed	-	450,000	-	-
Assigned	124,158	3,159,070	-	23,948
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>124,158</u>	<u>12,527,238</u>	<u>24,466,472</u>	<u>51,991</u>
Total liabilities and fund balances (deficits)	<u>\$ 136,130</u>	<u>\$ 12,583,867</u>	<u>\$ 24,488,155</u>	<u>\$ 654,989</u>

Special Revenue Funds

Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit	Stormwater Utility Districts
\$ 3,505	\$ 1,454	\$ 351,433	\$ 372,003	\$ 3,313,369	\$ 197,889	\$ 119,806	\$ 10,953,543
-	-	-	-	-	-	-	-
5,147	2,162	393,868	517,400	4,923,261	294,039	9,470	16,275,617
-	-	-	-	-	-	8,484	-
115	-	-	-	42,162	-	-	75,390
-	-	-	-	-	-	-	-
-	137,909	-	-	-	-	2,485,416	-
-	-	-	-	-	-	-	-
8	5,631	2,686	684	6,719	395	18,000	22,159
<u>8,775</u>	<u>147,156</u>	<u>747,987</u>	<u>890,087</u>	<u>8,285,511</u>	<u>492,323</u>	<u>2,641,176</u>	<u>27,326,709</u>
<u>8,775</u>	<u>147,156</u>	<u>747,987</u>	<u>890,087</u>	<u>8,285,511</u>	<u>492,323</u>	<u>2,641,176</u>	<u>27,326,709</u>
-	604	8,269	-	20,908	-	573,322	137,842
-	-	-	-	-	-	80,428	60,924
-	16,802	2,372	-	-	-	27,625	-
-	119,000	-	-	24,136	-	1,590,000	-
-	-	-	-	2,303	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	136,406	10,641	-	47,347	-	2,271,375	198,766
-	-	-	-	-	-	80,428	-
-	-	-	-	-	-	-	-
-	-	194,859	858,714	4,411,507	-	-	22,354,885
8,343	-	465,014	-	275,913	370,133	-	-
432	10,750	77,473	31,373	3,550,744	122,190	289,373	4,773,058
-	-	-	-	-	-	-	-
<u>8,775</u>	<u>10,750</u>	<u>737,346</u>	<u>890,087</u>	<u>8,238,164</u>	<u>492,323</u>	<u>289,373</u>	<u>27,127,943</u>
<u>\$ 8,775</u>	<u>\$ 147,156</u>	<u>\$ 747,987</u>	<u>\$ 890,087</u>	<u>\$ 8,285,511</u>	<u>\$ 492,323</u>	<u>\$ 2,641,176</u>	<u>\$ 27,326,709</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2021

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
ASSETS				
Cash and cash equivalents	\$ 51,314	\$ 3,567,573	\$ 38	\$ 455,497
Restricted cash and cash equivalents	-	-	-	-
Investments	76,242	5,297,485	55	676,811
Accounts and assessments receivable, net	-	150	-	-
Due from other funds	80,547	357,167	2,853	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	22,717	-	-
Inventory of supplies, at cost	-	-	-	-
Other assets	8,747	306,936	-	913
Total assets	<u>216,850</u>	<u>9,552,028</u>	<u>2,946</u>	<u>1,133,221</u>
Total assets and deferred outflows	<u>216,850</u>	<u>9,552,028</u>	<u>2,946</u>	<u>1,133,221</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	5,157	150,453	-	9,173
Contracts payable	-	-	-	-
Accrued liabilities	25,345	773,301	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>30,502</u>	<u>923,754</u>	<u>-</u>	<u>9,173</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	8,618	298,856	-	-
Restricted	-	1,173,522	-	-
Committed	-	605,398	-	997,285
Assigned	177,730	6,550,498	2,946	126,763
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>186,348</u>	<u>8,628,274</u>	<u>2,946</u>	<u>1,124,048</u>
Total liabilities and fund balances (deficits)	<u>\$ 216,850</u>	<u>\$ 9,552,028</u>	<u>\$ 2,946</u>	<u>\$ 1,133,221</u>

Local Provider Participation Fund	Special Revenue Funds				Debt Service
	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service
\$ -	\$ 15,762	\$ 10,005	\$ 304,247	\$ 2,857,848	\$ 1,236,194
-	-	-	-	-	-
-	23,421	24	452,073	-	1,836,833
5,952,373	146,272	170,637	45,252	89,310	94,335
-	-	-	-	-	126,254
-	-	-	-	-	-
-	-	-	2,251,387	377,610	720,313
-	-	-	-	-	-
-	-	2,303	-	-	2,387
<u>5,952,373</u>	<u>185,455</u>	<u>182,969</u>	<u>3,052,959</u>	<u>3,324,768</u>	<u>4,016,316</u>
<u>5,952,373</u>	<u>185,455</u>	<u>182,969</u>	<u>3,052,959</u>	<u>3,324,768</u>	<u>4,016,316</u>
-	65,943	37,892	1,527	8,717	-
-	-	-	-	-	-
-	-	17,890	-	-	-
-	119,512	127,187	-	377,610	988,821
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	420,654
-	-	-	-	-	1,709,000
-	-	-	-	-	-
<u>-</u>	<u>185,455</u>	<u>182,969</u>	<u>1,527</u>	<u>386,327</u>	<u>3,118,475</u>
-	-	-	1,240,720	-	-
-	-	-	-	-	-
5,952,373	-	-	-	2,938,441	-
-	-	-	-	-	-
-	-	-	1,810,712	-	897,841
-	-	-	-	-	-
<u>5,952,373</u>	<u>-</u>	<u>-</u>	<u>1,810,712</u>	<u>2,938,441</u>	<u>897,841</u>
<u>\$ 5,952,373</u>	<u>\$ 185,455</u>	<u>\$ 182,969</u>	<u>\$ 3,052,959</u>	<u>\$ 3,324,768</u>	<u>\$ 4,016,316</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2021

	Capital Projects			
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
ASSETS				
Cash and cash equivalents	\$ 13,709,946	\$ 100,025	\$ 11,380,513	\$ 1,515,461
Restricted cash and cash equivalents	-	-	-	-
Investments	20,363,672	148,623	16,910,044	2,251,789
Accounts and assessments receivable, net	1,988	-	19,957	-
Due from other funds	1,538,780	-	5,800	6,465,335
Advances to other funds	14,838,365	-	-	-
Due from other governmental agencies	114,071	-	1,572,296	-
Inventory of supplies, at cost	-	-	-	-
Other assets	27,800	209	22,714	3,031
Total assets	<u>50,594,622</u>	<u>248,857</u>	<u>29,911,324</u>	<u>10,235,616</u>
Total assets and deferred outflows	<u>50,594,622</u>	<u>248,857</u>	<u>29,911,324</u>	<u>10,235,616</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,205,813	-	968,450	-
Contracts payable	1,077,243	-	958,947	-
Accrued liabilities	-	-	-	-
Due to other funds	-	41,667	61,921	824,953
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	3,754,385
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>2,283,056</u>	<u>41,667</u>	<u>1,989,318</u>	<u>4,579,338</u>
Deferred inflows of resources				
Unavailable revenue	-	-	727,273	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	137,245	95,740	2,375,727	-
Committed	16,955,945	61,549	339,483	-
Assigned	31,218,376	49,901	24,479,523	5,656,278
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>48,311,566</u>	<u>207,190</u>	<u>27,194,733</u>	<u>5,656,278</u>
Total liabilities and fund balances (deficits)	<u>\$ 50,594,622</u>	<u>\$ 248,857</u>	<u>\$ 29,911,324</u>	<u>\$ 10,235,616</u>

<u>Capital Projects</u>	
<u>Growth Increment Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 1,441,531	\$ 94,785,712
-	6,040,924
2,141,937	134,002,657
-	6,529,283
-	10,657,618
-	14,838,365
-	10,207,542
-	884,723
2,881	1,153,482
<u>3,586,349</u>	<u>279,100,306</u>
<u>3,586,349</u>	<u>279,100,306</u>
-	6,987,616
-	2,325,048
-	1,592,408
-	5,739,281
-	70,341
-	9,166,260
-	290,613
-	420,654
-	1,709,000
-	17,308
-	<u>28,318,529</u>
-	<u>2,122,058</u>
-	1,543,693
-	104,801,902
3,374,485	29,263,445
211,864	118,484,568
-	(5,433,889)
<u>3,586,349</u>	<u>248,659,719</u>
<u>\$ 3,586,349</u>	<u>\$ 279,100,306</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
Revenues:				
Taxes	\$ 5,553,483	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	3,343,539	-	-	-
Charges for services	12,833,669	475,260	-	37,740
Fines and forfeitures	-	-	43,844	-
Impact fees	-	-	-	-
Miscellaneous	273,766	65	121	151
Total revenues	<u>22,004,457</u>	<u>475,325</u>	<u>43,965</u>	<u>37,891</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	2,213,970	-	-
Public safety	-	511,302	-	-
Physical environment	360,764	-	-	-
Transportation	23,020,687	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	44,595
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>23,381,451</u>	<u>2,725,272</u>	<u>-</u>	<u>44,595</u>
Excess of revenues over/(under) expenditures	<u>(1,376,994)</u>	<u>(2,249,947)</u>	<u>43,965</u>	<u>(6,704)</u>
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	725,762	2,117,254	-	-
Transfers out	(1,083,930)	(5,368)	(27,200)	(20,000)
Total other financing sources (uses)	<u>(358,168)</u>	<u>2,111,886</u>	<u>(27,200)</u>	<u>(20,000)</u>
Net change in fund balances (deficits)	<u>(1,735,162)</u>	<u>(138,061)</u>	<u>16,765</u>	<u>(26,704)</u>
Fund balances, (deficits) October 1, 2020	<u>19,413,156</u>	<u>176,569</u>	<u>98,263</u>	<u>43,577</u>
Fund balances, (deficits) September 30, 2021	<u>\$ 17,677,994</u>	<u>\$ 38,508</u>	<u>\$ 115,028</u>	<u>\$ 16,873</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,071,980	\$ 120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,528,770
-	-	-	-	-	-	29,659	81,420
38,137	38,137	-	25,242	-	62,352	-	56,614
-	-	99,959	3,167	48,835	-	-	-
-	-	-	-	-	-	-	-
(65)	18	574,197	24	(68)	(31)	(1,259)	116,329
<u>38,072</u>	<u>38,155</u>	<u>674,156</u>	<u>28,433</u>	<u>48,767</u>	<u>62,321</u>	<u>6,100,380</u>	<u>9,783,253</u>
-	-	689,835	-	-	-	-	-
6,350	-	-	-	-	-	-	-
-	-	-	-	35,370	-	-	6,681,337
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	77,700	-	-	-	-	-	-
-	-	-	-	-	-	2,598,604	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>6,350</u>	<u>77,700</u>	<u>689,835</u>	<u>-</u>	<u>35,370</u>	<u>-</u>	<u>2,598,604</u>	<u>6,681,337</u>
<u>31,722</u>	<u>(39,545)</u>	<u>(15,679)</u>	<u>28,433</u>	<u>13,397</u>	<u>62,321</u>	<u>3,501,776</u>	<u>3,101,916</u>
-	-	-	-	-	-	-	-
-	46,025	-	-	-	27,802	125,000	-
<u>(31,722)</u>	<u>-</u>	<u>(4,439)</u>	<u>(20,000)</u>	<u>-</u>	<u>(85,000)</u>	<u>(1,892,052)</u>	<u>(152,214)</u>
<u>(31,722)</u>	<u>46,025</u>	<u>(4,439)</u>	<u>(20,000)</u>	<u>-</u>	<u>(57,198)</u>	<u>(1,767,052)</u>	<u>(152,214)</u>
-	6,480	(20,118)	8,433	13,397	5,123	1,734,724	2,949,702
-	17,093	2,492,092	28,646	22,348	256,260	4,895,688	5,923,984
<u>\$ -</u>	<u>\$ 23,573</u>	<u>\$ 2,471,974</u>	<u>\$ 37,079</u>	<u>\$ 35,745</u>	<u>\$ 261,383</u>	<u>\$ 6,630,412</u>	<u>\$ 8,873,686</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
Revenues:				
Taxes	\$ 4,300,304	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	516,581
Intergovernmental	-	-	118,515	183,401
Charges for services	510,314	-	-	3,131
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	122,871	(1)	689,628	(336)
Total revenues	<u>4,933,489</u>	<u>(1)</u>	<u>808,143</u>	<u>702,777</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	599,359
Transportation	3,090,508	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	418,021	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>3,090,508</u>	<u>-</u>	<u>418,021</u>	<u>599,359</u>
Excess of revenues over/(under) expenditures	<u>1,842,981</u>	<u>(1)</u>	<u>390,122</u>	<u>103,418</u>
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	38,356	-	-	-
Transfers out	(19,210)	-	-	(250,000)
Total other financing sources (uses)	<u>19,146</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>
Net change in fund balances (deficits)	1,862,127	(1)	390,122	(146,582)
Fund balances, (deficits) October 1, 2020	<u>5,865,336</u>	<u>646</u>	<u>2,993,159</u>	<u>1,377,365</u>
Fund balances, (deficits) September 30, 2021	<u>\$ 7,727,463</u>	<u>\$ 645</u>	<u>\$ 3,383,281</u>	<u>\$ 1,230,783</u>

Special Revenue Funds

911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU
\$ -	\$ -	\$ -	\$ 376,228	\$ 18,072	\$ 811,626	\$ 1,285,915
-	-	-	-	74,038	-	138
-	-	-	-	-	-	-
51,579	1,198,502	-	-	-	-	61,160
925,425	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,147	392,673	1,292	75	105,143	-	242
<u>994,151</u>	<u>1,591,175</u>	<u>1,292</u>	<u>376,303</u>	<u>197,253</u>	<u>811,626</u>	<u>1,347,455</u>
-	-	-	-	3,638,958	1,143,887	-
-	-	-	-	-	-	-
854,776	-	-	-	-	-	-
-	-	-	-	-	-	278,508
-	-	-	8,081	-	-	-
-	548,345	-	-	-	-	-
-	649,649	2,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,780,510	-	-
<u>854,776</u>	<u>1,197,994</u>	<u>2,000</u>	<u>8,081</u>	<u>8,419,468</u>	<u>1,143,887</u>	<u>278,508</u>
<u>139,375</u>	<u>393,181</u>	<u>(708)</u>	<u>368,222</u>	<u>(8,222,215)</u>	<u>(332,261)</u>	<u>1,068,947</u>
-	-	-	-	-	-	-
-	600,000	-	-	5,300,000	-	211,485
-	-	-	-	-	-	-
-	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>5,300,000</u>	<u>-</u>	<u>211,485</u>
139,375	993,181	(708)	368,222	(2,922,215)	(332,261)	1,280,432
725,975	2,660,978	2,612	558,581	8,198,567	(5,101,628)	12,102,462
<u>\$ 865,350</u>	<u>\$ 3,654,159</u>	<u>\$ 1,904</u>	<u>\$ 926,803</u>	<u>\$ 5,276,352</u>	<u>\$ (5,433,889)</u>	<u>\$ 13,382,894</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust	Grants
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments levied	285,597	794,417	-	-
Licenses and permits	-	-	-	-
Intergovernmental	144,931	1,956,138	-	2,359,450
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	12,420,001	-
Miscellaneous	(5,482)	(17,624)	(9,822)	17,441
Total revenues	<u>425,046</u>	<u>2,732,931</u>	<u>12,410,179</u>	<u>2,376,891</u>
Expenditures:				
Current				
General government	-	-	31,191	-
Court related	-	-	-	-
Public safety	-	-	44,173	-
Physical environment	228,584	4,858,649	-	51,703
Transportation	-	-	214,840	-
Economic environment	-	-	-	26,443
Human services	-	-	-	2,683,165
Culture and recreation	-	-	36,344	-
Capital outlay	-	-	-	-
Debt service	-	3,161,055	-	-
Total expenditures	<u>228,584</u>	<u>8,019,704</u>	<u>326,548</u>	<u>2,761,311</u>
Excess of revenues over/(under) expenditures	<u>196,462</u>	<u>(5,286,773)</u>	<u>12,083,631</u>	<u>(384,420)</u>
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	521,695	1,484,350	-	356,555
Transfers out	-	(187,500)	(5,624,098)	-
Total other financing sources (uses)	<u>521,695</u>	<u>1,296,850</u>	<u>(5,624,098)</u>	<u>356,555</u>
Net change in fund balances (deficits)	718,157	(3,989,923)	6,459,533	(27,865)
Fund balances, (deficits) October 1, 2020	<u>(593,999)</u>	<u>16,517,161</u>	<u>18,006,939</u>	<u>79,856</u>
Fund balances, (deficits) September 30, 2021	<u>\$ 124,158</u>	<u>\$ 12,527,238</u>	<u>\$ 24,466,472</u>	<u>\$ 51,991</u>

Special Revenue Funds

Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit	Stormwater Utility Districts
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,082,454	-	-	5,396,993
-	-	-	-	-	-	-	-
-	556,908	-	-	-	-	5,205,006	-
892	-	843,701	232,448	-	-	28,464	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,816	(265)	734	(275)	661	30	45,779	6,014
<u>5,708</u>	<u>556,643</u>	<u>844,435</u>	<u>232,173</u>	<u>1,083,115</u>	<u>30</u>	<u>5,279,249</u>	<u>5,403,007</u>
-	565,449	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,258,225	-	895,397	-	-	5,710,567
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,393	-	-	-	-	-	5,755,738	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	120,601	-	-	-
<u>3,393</u>	<u>565,449</u>	<u>1,258,225</u>	<u>-</u>	<u>1,015,998</u>	<u>-</u>	<u>5,755,738</u>	<u>5,710,567</u>
<u>2,315</u>	<u>(8,806)</u>	<u>(413,790)</u>	<u>232,173</u>	<u>67,117</u>	<u>30</u>	<u>(476,489)</u>	<u>(307,560)</u>
-	-	-	-	-	-	-	-
-	13,430	-	-	119,824	-	-	32,511
-	-	-	-	-	-	-	-
<u>-</u>	<u>13,430</u>	<u>-</u>	<u>-</u>	<u>119,824</u>	<u>-</u>	<u>-</u>	<u>32,511</u>
2,315	4,624	(413,790)	232,173	186,941	30	(476,489)	(275,049)
6,460	6,126	1,151,136	657,914	8,051,223	492,293	765,862	27,402,992
<u>\$ 8,775</u>	<u>\$ 10,750</u>	<u>\$ 737,346</u>	<u>\$ 890,087</u>	<u>\$ 8,238,164</u>	<u>\$ 492,323</u>	<u>\$ 289,373</u>	<u>\$ 27,127,943</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments levied	593,621	25,781,037	215,606	-
Licenses and permits	-	10	-	-
Intergovernmental	-	65,753	-	-
Charges for services	-	59,101	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	716	750,477	93	1,424
Total revenues	<u>594,337</u>	<u>26,656,378</u>	<u>215,699</u>	<u>1,424</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	693,526	24,556,267	217,358	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	1,112,999
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>693,526</u>	<u>24,556,267</u>	<u>217,358</u>	<u>1,112,999</u>
Excess of revenues over/(under) expenditures	<u>(99,189)</u>	<u>2,100,111</u>	<u>(1,659)</u>	<u>(1,111,575)</u>
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	76,267	701,596	1,299	-
Transfers out	-	(117,005)	-	-
Total other financing sources (uses)	<u>76,267</u>	<u>584,591</u>	<u>1,299</u>	<u>-</u>
Net change in fund balances (deficits)	<u>(22,922)</u>	<u>2,684,702</u>	<u>(360)</u>	<u>(1,111,575)</u>
Fund balances, (deficits) October 1, 2020	<u>209,270</u>	<u>5,943,572</u>	<u>3,306</u>	<u>2,235,623</u>
Fund balances, (deficits) September 30, 2021	<u>\$ 186,348</u>	<u>\$ 8,628,274</u>	<u>\$ 2,946</u>	<u>\$ 1,124,048</u>

	Special Revenue Funds				Debt Service
Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,072,916
5,952,373	-	-	-	-	-
-	-	-	-	-	-
-	-	-	37,539	647,441	-
-	697,789	71,904	-	591,366	-
-	-	-	-	442,161	-
-	-	-	-	-	-
-	-	232,253	-	25,213	188,553
<u>5,952,373</u>	<u>697,789</u>	<u>304,157</u>	<u>37,539</u>	<u>1,706,181</u>	<u>8,261,469</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6,336,797	-
-	-	-	7,366	-	-
-	-	-	16,892	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,562,652	1,882,637	6,657	-	-
-	-	-	-	-	-
-	-	-	-	-	5,677,487
<u>-</u>	<u>1,562,652</u>	<u>1,882,637</u>	<u>30,915</u>	<u>6,336,797</u>	<u>5,677,487</u>
<u>5,952,373</u>	<u>(864,863)</u>	<u>(1,578,480)</u>	<u>6,624</u>	<u>(4,630,616)</u>	<u>2,583,982</u>
-	-	-	-	-	-
-	864,863	1,596,961	100,837	5,020,000	2,385,203
-	-	(43,663)	(4,000,000)	-	(4,691,816)
<u>-</u>	<u>864,863</u>	<u>1,553,298</u>	<u>(3,899,163)</u>	<u>5,020,000</u>	<u>(2,306,613)</u>
5,952,373	-	(25,182)	(3,892,539)	389,384	277,369
-	-	25,182	5,703,251	2,549,057	620,472
<u>\$ 5,952,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,810,712</u>	<u>\$ 2,938,441</u>	<u>\$ 897,841</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2021

	Capital Projects	Capital Projects		
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
Revenues:				
Taxes	\$ 23,000,546	\$ -	\$ 4,764,144	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	434,912	500,004	78,056	-
Charges for services	77,193	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	292,312	99,902	106,216	6,376
Total revenues	<u>23,804,963</u>	<u>599,906</u>	<u>4,948,416</u>	<u>6,376</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	17,607,809	75,265	13,071,652	8,487
Debt service	274,906	-	4,168,764	-
Total expenditures	<u>17,882,715</u>	<u>75,265</u>	<u>17,240,416</u>	<u>8,487</u>
Excess of revenues over/(under) expenditures	<u>5,922,248</u>	<u>524,641</u>	<u>(12,292,000)</u>	<u>(2,111)</u>
Other financing sources (uses):				
Issuance of debt	-	-	9,076,000	-
Transfers in	4,076,996	50,000	3,428,087	6,935,997
Transfers out	(6,940,841)	(500,004)	(725,762)	(2,000,000)
Total other financing sources (uses)	<u>(2,863,845)</u>	<u>(450,004)</u>	<u>11,778,325</u>	<u>4,935,997</u>
Net change in fund balances (deficits)	3,058,403	74,637	(513,675)	4,933,886
Fund balances, (deficits) October 1, 2020	<u>45,253,163</u>	<u>132,553</u>	<u>27,708,408</u>	<u>722,392</u>
Fund balances, (deficits) September 30, 2021	<u>\$ 48,311,566</u>	<u>\$ 207,190</u>	<u>\$ 27,194,733</u>	<u>\$ 5,656,278</u>

Capital Projects

<u>Growth Increment Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 54,255,334
-	40,176,274
-	10,045,361
-	17,053,913
-	17,608,879
-	637,966
-	12,420,001
<u>1,323</u>	<u>4,038,847</u>
<u>1,323</u>	<u>156,236,575</u>

-	6,069,320
-	2,220,320
-	39,930,906
-	14,249,122
-	26,351,008
-	574,788
-	10,329,239
-	6,504,915
-	30,763,213
-	18,183,323
<u>-</u>	<u>155,176,154</u>
<u>1,323</u>	<u>1,060,421</u>

-	9,076,000
3,584,535	40,542,690
<u>(1,996,297)</u>	<u>(30,418,121)</u>
<u>1,588,238</u>	<u>19,200,569</u>
1,589,561	20,260,990
<u>1,996,788</u>	<u>228,398,729</u>
<u>\$ 3,586,349</u>	<u>\$ 248,659,719</u>

CHARLOTTE COUNTY, FLORIDA
TRANSPORTATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 5,225,000	\$ 5,553,483	\$ 328,483
Intergovernmental	3,554,925	3,343,539	(211,386)
Charges for services	10,641,575	12,833,669	2,192,094
Miscellaneous	45,000	273,766	228,766
Less: Reserves	(2,557,753)	-	2,557,753
Total revenues	<u>16,908,747</u>	<u>22,004,457</u>	<u>5,095,710</u>
Expenditures			
Current:			
Physical environment			
Personal services	346,562	349,721	(3,159)
Purchased services	8,930	4,090	4,840
Materials/Supplies	7,000	4,788	2,212
Capital expenditures	-	2,165	(2,165)
Total physical environment	<u>362,492</u>	<u>360,764</u>	<u>1,728</u>
Transportation			
Personal services	12,164,409	10,630,304	1,534,105
Contract/Professional services	15,258,785	6,836,394	8,422,391
Purchased services	5,940,893	3,070,851	2,870,042
Materials/Supplies	1,173,889	820,373	353,516
Capital expenditures	2,963,369	1,662,765	1,300,604
Total transportation	<u>37,501,345</u>	<u>23,020,687</u>	<u>14,480,658</u>
Total expenditures	<u>37,863,837</u>	<u>23,381,451</u>	<u>14,482,386</u>
Excess of revenues over/(under) expenditures	<u>(20,955,090)</u>	<u>(1,376,994)</u>	<u>19,578,096</u>
Other financing sources (uses):			
Proceeds from debt	3,000,000	-	(3,000,000)
Transfers from other funds	724,402	725,762	1,360
Transfers to other funds	(1,095,535)	(1,083,930)	11,605
Total other financing sources (uses)	<u>2,628,867</u>	<u>(358,168)</u>	<u>(2,987,035)</u>
Net change in fund balance	(18,326,223)	(1,735,162)	16,591,061
Fund balances, October 1, 2020	<u>28,869,717</u>	<u>19,413,156</u>	<u>(9,456,561)</u>
Fund balances, September 30, 2021	<u>\$ 10,543,494</u>	<u>\$ 17,677,994</u>	<u>\$ 7,134,500</u>

CHARLOTTE COUNTY, FLORIDA
FINE AND FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 550,959	\$ 475,260	\$ (75,699)
Miscellaneous	-	65	65
Less: Reserves	(28,540)	-	28,540
Total revenues	<u>522,419</u>	<u>475,325</u>	<u>(47,094)</u>
Expenditures			
Current:			
Court related			
Personal services	1,250,358	1,221,680	28,678
Contract/Professional services	760,882	663,246	97,636
Purchased services	217,089	175,133	41,956
Materials/Supplies	198,872	153,911	44,961
Capital expenditures	36,893	-	36,893
Total court related	<u>2,464,094</u>	<u>2,213,970</u>	<u>250,124</u>
Public safety			
Personal services	493,275	503,057	(9,782)
Contract/Professional services	12,550	-	12,550
Purchased services	8,301	5,366	2,935
Materials/Supplies	4,850	2,879	1,971
Total public safety	<u>518,976</u>	<u>511,302</u>	<u>7,674</u>
Total expenditures	<u>2,983,070</u>	<u>2,725,272</u>	<u>257,798</u>
Excess of revenues over/(under) expenditures	<u>(2,460,651)</u>	<u>(2,249,947)</u>	<u>210,704</u>
Other financing sources (uses):			
Transfers from other funds	2,467,353	2,117,254	(350,099)
Transfers to other funds	(6,702)	(5,368)	1,334
Total other financing sources (uses)	<u>2,460,651</u>	<u>2,111,886</u>	<u>(348,765)</u>
Net change in fund balance	-	(138,061)	(138,061)
Fund balances, October 1, 2020	-	176,569	176,569
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 38,508</u>	<u>\$ 38,508</u>

CHARLOTTE COUNTY, FLORIDA
 LAW ENFORCEMENT TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 30,000	\$ 43,844	\$ 13,844
Miscellaneous	-	121	121
Less: Reserves	(1,500)	-	1,500
Total revenues	<u>28,500</u>	<u>43,965</u>	<u>15,465</u>
Excess of revenues over/(under) expenditures	<u>28,500</u>	<u>43,965</u>	<u>15,465</u>
Other financing sources (uses):			
Transfers to other funds	<u>(28,500)</u>	<u>(27,200)</u>	<u>1,300</u>
Total other financing sources (uses)	<u>(28,500)</u>	<u>(27,200)</u>	<u>1,300</u>
Net change in fund balance	-	16,765	16,765
Fund balances, October 1, 2020	-	98,263	98,263
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 115,028</u>	<u>\$ 115,028</u>

CHARLOTTE COUNTY, FLORIDA
DRUG ABUSE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 67,600	\$ 37,740	\$ (29,860)
Miscellaneous	-	151	151
Less: Reserves	(3,005)	-	3,005
Total revenues	<u>64,595</u>	<u>37,891</u>	<u>(26,704)</u>
Expenditures			
Current:			
Human services			
Grants & Aids	44,595	44,595	-
Total human services	<u>44,595</u>	<u>44,595</u>	<u>-</u>
Total expenditures	44,595	44,595	-
Excess of revenues over/(under) expenditures	<u>20,000</u>	<u>(6,704)</u>	<u>(26,704)</u>
Other financing sources (uses)			
Transfers to other funds	(20,000)	(20,000)	-
Total other financing sources (uses)	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Net change in fund balance	-	(26,704)	(26,704)
Fund balances, October 1, 2020	-	43,577	43,577
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 16,873</u>	<u>\$ 16,873</u>

CHARLOTTE COUNTY, FLORIDA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 40,000	\$ 38,137	\$ (1,863)
Miscellaneous	220	(65)	(285)
Less: Reserves	(2,000)	-	2,000
Total revenues	<u>38,220</u>	<u>38,072</u>	<u>(148)</u>
Expenditures			
Current:			
Court related			
Purchased services	319	319	-
Materials/Supplies	11,080	6,031	5,049
Total court related	<u>11,399</u>	<u>6,350</u>	<u>5,049</u>
Total expenditures	<u>11,399</u>	<u>6,350</u>	<u>5,049</u>
Excess of revenues over/(under) expenditures	<u>26,821</u>	<u>31,722</u>	<u>4,901</u>
Other financing sources (uses):			
Transfers to other funds	(31,821)	(31,722)	99
Total other financing sources (uses)	<u>(31,821)</u>	<u>(31,722)</u>	<u>99</u>
Net change in fund balance	(5,000)	-	5,000
Fund balances, October 1, 2020	5,000	-	(5,000)
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
 LEGAL AID
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 34,500	\$ 38,137	\$ 3,637
Miscellaneous	-	18	18
Less: Reserves	(1,725)	-	1,725
Total revenues	<u>32,775</u>	<u>38,155</u>	<u>5,380</u>
Expenditures			
Current:			
Human services			
Grants & Aids	78,800	77,700	1,100
Total human services	<u>78,800</u>	<u>77,700</u>	<u>1,100</u>
Total expenditures	<u>78,800</u>	<u>77,700</u>	<u>1,100</u>
Excess of revenues over/(under) expenditures	<u>(46,025)</u>	<u>(39,545)</u>	<u>6,480</u>
Other financing sources (uses):			
Transfers from other funds	46,025	46,025	-
Total other financing sources (uses)	<u>46,025</u>	<u>46,025</u>	<u>-</u>
Net change in fund balance	-	6,480	6,480
Fund balances, October 1, 2020	-	17,093	17,093
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 23,573</u>	<u>\$ 23,573</u>

CHARLOTTE COUNTY, FLORIDA
RADIO COMMUNICATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 105,000	\$ 99,959	\$ (5,041)
Miscellaneous	627,613	574,197	(53,416)
Less: Reserves	(35,631)	-	35,631
Total revenues	<u>696,982</u>	<u>674,156</u>	<u>(22,826)</u>
Expenditures			
Current:			
General government			
Personal services	184,510	177,572	6,938
Contract/Professional services	132,302	73,447	58,855
Purchased services	397,860	429,585	(31,725)
Materials/Supplies	15,279	9,231	6,048
Capital expenditures	7,000	-	7,000
Total general government	<u>736,951</u>	<u>689,835</u>	<u>47,116</u>
Total expenditures	<u>736,951</u>	<u>689,835</u>	<u>47,116</u>
Excess of revenues over/(under) expenditures	<u>(39,969)</u>	<u>(15,679)</u>	<u>24,290</u>
Other financing sources (uses):			
Transfers to other funds	(4,439)	(4,439)	-
Total other financing sources (uses)	<u>(4,439)</u>	<u>(4,439)</u>	<u>-</u>
Net change in fund balance	(44,408)	(20,118)	24,290
Fund balances, October 1, 2020	<u>2,187,782</u>	<u>2,492,092</u>	<u>304,310</u>
Fund balances, September 30, 2021	<u>\$ 2,143,374</u>	<u>\$ 2,471,974</u>	<u>\$ 328,600</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMINAL JUSTICE EDUCATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 20,200	\$ 25,242	\$ 5,042
Fines and forfeitures	3,000	3,167	167
Miscellaneous	-	24	24
Less: Reserves	(1,160)	-	1,160
Total revenues	<u>22,040</u>	<u>28,433</u>	<u>6,393</u>
 Excess of revenues over/(under) expenditures	 -	 28,433	 28,433
Other financing sources (uses):			
Transfers to other funds	(22,040)	(20,000)	2,040
Total other financing sources (uses)	<u>(22,040)</u>	<u>(20,000)</u>	<u>2,040</u>
 Net change in fund balance	 -	 8,433	 8,433
Fund balances, October 1, 2020	-	28,646	28,646
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 37,079</u>	<u>\$ 37,079</u>

CHARLOTTE COUNTY, FLORIDA
STUDENT DRIVER EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 41,000	\$ 48,835	\$ 7,835
Miscellaneous	339	(68)	(407)
Less: Reserves	(2,050)	-	2,050
Total revenues	<u>39,289</u>	<u>48,767</u>	<u>9,478</u>
Expenditures			
Current:			
Public safety			
Grants & Aids	39,289	35,370	3,919
Total public safety	<u>39,289</u>	<u>35,370</u>	<u>3,919</u>
Total expenditures	<u>39,289</u>	<u>35,370</u>	<u>3,919</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>13,397</u>	<u>13,397</u>
Net change in fund balance	-	13,397	13,397
Fund balances, October 1, 2020	-	22,348	22,348
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 35,745</u>	<u>\$ 35,745</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMES PREVENTION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 57,100	\$ 62,352	\$ 5,252
Miscellaneous	-	(31)	(31)
Less: Reserves	(2,855)	-	2,855
Total revenues	<u>54,245</u>	<u>62,321</u>	<u>8,076</u>
Excess of revenues over/(under) expenditures	<u>54,245</u>	<u>62,321</u>	<u>8,076</u>
Other financing sources (uses):			
Transfers from other funds	34,500	27,802	(6,698)
Transfers to other funds	(88,745)	(85,000)	3,745
Total other financing sources (uses)	<u>(54,245)</u>	<u>(57,198)</u>	<u>(2,953)</u>
Net change in fund balance	-	5,123	5,123
Fund balances, October 1, 2020	-	256,260	256,260
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 261,383</u>	<u>\$ 261,383</u>

CHARLOTTE COUNTY, FLORIDA
 TOURIST DEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,159,690	\$ 6,071,980	\$ 1,912,290
Intergovernmental	29,659	29,659	-
Miscellaneous	-	(1,259)	(1,259)
Less: Reserves	(207,985)	-	207,985
Total revenues	<u>3,981,364</u>	<u>6,100,380</u>	<u>2,119,016</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	811,259	620,954	190,305
Contract/Professional services	641,684	538,639	103,045
Purchased services	1,511,862	1,392,972	118,890
Materials/Supplies	59,643	46,039	13,604
Total culture and recreation	<u>3,024,448</u>	<u>2,598,604</u>	<u>425,844</u>
Total expenditures	<u>3,024,448</u>	<u>2,598,604</u>	<u>425,844</u>
Excess of revenues over/(under) expenditures	<u>956,916</u>	<u>3,501,776</u>	<u>2,544,860</u>
Other financing sources (uses):			
Transfers from other funds	125,000	125,000	-
Transfers to other funds	(1,892,052)	(1,892,052)	-
Total other financing sources (uses)	<u>(1,767,052)</u>	<u>(1,767,052)</u>	<u>-</u>
Net change in fund balance	(810,136)	1,734,724	2,544,860
Fund balances, October 1, 2020	<u>2,560,838</u>	<u>4,895,688</u>	<u>2,334,850</u>
Fund balances, September 30, 2021	<u>\$ 1,750,702</u>	<u>\$ 6,630,412</u>	<u>\$ 4,879,710</u>

CHARLOTTE COUNTY, FLORIDA
BUILDING CONSTRUCTION SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 120	\$ 120
Licenses and permits	5,234,500	9,528,770	4,294,270
Intergovernmental	70,000	81,420	11,420
Charges for services	71,500	56,614	(14,886)
Miscellaneous	62,845	116,329	53,484
Less: Reserves	(261,942)	-	261,942
Total revenues	<u>5,176,903</u>	<u>9,783,253</u>	<u>4,606,350</u>
Expenditures			
Current:			
Public safety			
Personal services	5,018,650	4,596,588	422,062
Contract/Professional services	1,451,350	835,584	615,766
Purchased services	415,438	1,098,000	(682,562)
Materials/Supplies	151,124	151,165	(41)
Total public safety	<u>7,036,562</u>	<u>6,681,337</u>	<u>355,225</u>
Total expenditures	<u>7,036,562</u>	<u>6,681,337</u>	<u>355,225</u>
Excess of revenues over/(under) expenditures	<u>(1,859,659)</u>	<u>3,101,916</u>	<u>4,961,575</u>
Other financing sources (uses):			
Transfers to other funds	(152,214)	(152,214)	-
Total other financing sources (uses)	<u>(152,214)</u>	<u>(152,214)</u>	<u>-</u>
Net change in fund balance	(2,011,873)	2,949,702	4,961,575
Fund balances, October 1, 2020	<u>2,060,280</u>	<u>5,923,984</u>	<u>3,863,704</u>
Fund balances, September 30, 2021	<u>\$ 48,407</u>	<u>\$ 8,873,686</u>	<u>\$ 8,825,279</u>

CHARLOTTE COUNTY, FLORIDA
 GREATER CHARLOTTE STREET LIGHT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,456,815	\$ 4,300,304	\$ (156,511)
Charges for services	444,400	510,314	65,914
Miscellaneous	75,500	122,871	47,371
Less: Reserves	(222,841)	-	222,841
Total revenues	<u>4,753,874</u>	<u>4,933,489</u>	<u>179,615</u>
Expenditures			
Current:			
Transportation			
Personal services	870,019	630,627	239,392
Contract/Professional services	197,523	159,918	37,605
Purchased services	2,732,632	2,266,988	465,644
Materials/Supplies	47,570	27,975	19,595
Capital expenditures	205,355	5,000	200,355
Total transportation	<u>4,053,099</u>	<u>3,090,508</u>	<u>962,591</u>
Total expenditures	<u>4,053,099</u>	<u>3,090,508</u>	<u>962,591</u>
Excess of revenues over/(under) expenditures	<u>700,775</u>	<u>1,842,981</u>	<u>1,142,206</u>
Other financing sources (uses):			
Transfers from other funds	23,000	38,356	15,356
Transfers to other funds	(19,210)	(19,210)	-
Total other financing sources (uses)	<u>3,790</u>	<u>19,146</u>	<u>15,356</u>
Net change in fund balance	704,565	1,862,127	1,157,562
Fund balances, October 1, 2020	<u>4,456,505</u>	<u>5,865,336</u>	<u>1,408,831</u>
Fund balances, September 30, 2021	<u>\$ 5,161,070</u>	<u>\$ 7,727,463</u>	<u>\$ 2,566,393</u>

CHARLOTTE COUNTY, FLORIDA
 NATIVE TREE REPLACEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ 118,515	\$ 118,515
Miscellaneous	408,000	689,628	281,628
Less: Reserves	(20,400)	-	20,400
Total revenues	<u>387,600</u>	<u>808,143</u>	<u>420,543</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	2,139	7,299	(5,160)
Purchased services	5,000	-	5,000
Capital expenditures	2,543,861	410,722	2,133,139
Total culture and recreation	<u>2,551,000</u>	<u>418,021</u>	<u>2,132,979</u>
Total expenditures	<u>2,551,000</u>	<u>418,021</u>	<u>2,132,979</u>
Excess of revenues over/(under) expenditures	<u>(2,163,400)</u>	<u>390,122</u>	<u>2,553,522</u>
Net change in fund balance	(2,163,400)	390,122	2,553,522
Fund balances, October 1, 2020	<u>2,226,572</u>	<u>2,993,159</u>	<u>766,587</u>
Fund balances, September 30, 2021	<u>\$ 63,172</u>	<u>\$ 3,383,281</u>	<u>\$ 3,320,109</u>

CHARLOTTE COUNTY, FLORIDA
BOATER REVOLVING
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	\$ 498,500	\$ 516,581	\$ 18,081
Intergovernmental	453,396	183,401	(269,995)
Charges for services	-	3,131	3,131
Miscellaneous	22,080	(336)	(22,416)
Less: Reserves	(24,924)	-	24,924
Total revenues	<u>949,052</u>	<u>702,777</u>	<u>(246,275)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	524,873	237,054	287,819
Capital expenditures	83,875	99,375	(15,500)
Grants & Aids	1,062,271	262,930	799,341
Total physical environment	<u>1,671,019</u>	<u>599,359</u>	<u>1,071,660</u>
Total expenditures	<u>1,671,019</u>	<u>599,359</u>	<u>1,071,660</u>
Excess of revenues over/(under) expenditures	<u>(721,967)</u>	<u>103,418</u>	<u>825,385</u>
Other financing sources (uses):			
Transfers to other funds	(408,236)	(250,000)	158,236
Total other financing sources (uses)	<u>(408,236)</u>	<u>(250,000)</u>	<u>158,236</u>
Net change in fund balance	(1,130,203)	(146,582)	983,621
Fund balances, October 1, 2020	<u>1,377,366</u>	<u>1,377,365</u>	<u>(1)</u>
Fund balances, September 30, 2021	<u>\$ 247,163</u>	<u>\$ 1,230,783</u>	<u>\$ 983,620</u>

CHARLOTTE COUNTY, FLORIDA
 911 AND ENHANCED 911
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 87,723	\$ 51,579	\$ (36,144)
Charges for services	788,340	925,425	137,085
Miscellaneous	10,114	17,147	7,033
Less: Reserves	(39,923)	-	39,923
Total revenues	<u>846,254</u>	<u>994,151</u>	<u>147,897</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	402,072	317,739	84,333
Purchased services	517,968	507,443	10,525
Materials/Supplies	14,349	29,594	(15,245)
Capital expenditures	8,200	-	8,200
Total public safety	<u>942,589</u>	<u>854,776</u>	<u>87,813</u>
Total expenditures	<u>942,589</u>	<u>854,776</u>	<u>87,813</u>
Net change in fund balance	(96,335)	139,375	235,710
Fund balances, October 1, 2020	531,001	725,975	194,974
Fund balances, September 30, 2021	<u>\$ 434,666</u>	<u>\$ 865,350</u>	<u>\$ 430,684</u>

CHARLOTTE COUNTY, FLORIDA
LOCAL HOUSING ASSISTANCE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,860,085	\$ 1,198,502	\$ (661,583)
Miscellaneous	449,950	392,673	(57,277)
Total revenues	<u>2,310,035</u>	<u>1,591,175</u>	<u>(718,860)</u>
Expenditures			
Current:			
Economic environment			
Personal services	262,988	12,836	250,152
Purchased services	3,461	11,308	(7,847)
Materials/Supplies	2,044	678	1,366
Capital expenditures	209,526	-	209,526
Grants & Aids	1,782,367	523,523	1,258,844
Total economic environment	<u>2,260,386</u>	<u>548,345</u>	<u>1,712,041</u>
Human Services			
Personal services	52,780	52,782	(2)
Contract/Professional services	176,492	176,492	-
Purchased services	420,377	420,375	2
Total Human Services	<u>649,649</u>	<u>649,649</u>	<u>-</u>
Total expenditures	<u>2,910,035</u>	<u>1,197,994</u>	<u>1,712,041</u>
Excess of revenues over/(under) expenditures	<u>(600,000)</u>	<u>393,181</u>	<u>993,181</u>
Other financing sources (uses):			
Transfers from other funds	600,000	600,000	-
Total other financing sources (uses)	<u>600,000</u>	<u>600,000</u>	<u>-</u>
Net change in fund balance	-	993,181	993,181
Fund balances, October 1, 2020	-	2,660,978	2,660,978
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 3,654,159</u>	<u>\$ 3,654,159</u>

CHARLOTTE COUNTY, FLORIDA
 CHESTER COLE TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 1,292	\$ 1,292
Total revenues	<u>-</u>	<u>1,292</u>	<u>1,292</u>
Expenditures			
Current:			
Human services			
Materials/Supplies	2,000	2,000	-
Total human services	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>(2,000)</u>	<u>(708)</u>	<u>1,292</u>
Net change in fund balance	(2,000)	(708)	1,292
Fund balances, October 1, 2020	2,000	2,612	612
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 1,904</u>	<u>\$ 1,904</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 375,947	\$ 376,228	\$ 281
Miscellaneous	3,000	75	(2,925)
Total revenues	<u>378,947</u>	<u>376,303</u>	<u>(2,644)</u>
Expenditures			
Current:			
Transportation			
Contract/Professional services	6,736	6,331	405
Purchased services	1,713	1,750	(37)
Total transportation	<u>8,449</u>	<u>8,081</u>	<u>368</u>
Total expenditures	<u>8,449</u>	<u>8,081</u>	<u>368</u>
Excess of revenues over/(under) expenditures	<u>370,498</u>	<u>368,222</u>	<u>(2,276)</u>
Other financing sources (uses):			
Transfers to other funds	(259,049)	-	259,049
Total other financing sources (uses)	<u>(259,049)</u>	<u>-</u>	<u>259,049</u>
Net change in fund balance (deficit)	111,449	368,222	256,773
Fund balances, October 1, 2020	<u>620,015</u>	<u>558,581</u>	<u>(61,434)</u>
Fund balances, September 30, 2021	<u>\$ 731,464</u>	<u>\$ 926,803</u>	<u>\$ 195,339</u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 17,797	\$ 18,072	\$ 275
Assessments levied	-	74,037	74,037
Miscellaneous	15,000	105,144	90,144
Total revenues	<u>32,797</u>	<u>197,253</u>	<u>164,456</u>
Expenditures			
Current:			
General government			
Contract/Professional services	40,000	400	39,600
Purchased services	13,000	33,945	(20,945)
Capital expenditures	1,852,725	3,604,613	(1,751,888)
Sub-total general government	<u>1,905,725</u>	<u>3,638,958</u>	<u>(1,733,233)</u>
Debt service	5,307,631	4,780,510	527,121
Total general government	<u>7,213,356</u>	<u>8,419,468</u>	<u>(1,206,112)</u>
Total expenditures	<u>7,213,356</u>	<u>8,419,468</u>	<u>(1,206,112)</u>
Excess of revenues over/(under) expenditures	<u>(7,180,559)</u>	<u>(8,222,215)</u>	<u>(1,041,656)</u>
Other financing sources (uses):			
Transfers from other funds	5,300,000	5,300,000	-
Total other financing sources (uses)	<u>5,300,000</u>	<u>5,300,000</u>	<u>-</u>
Net change in fund balance	(1,880,559)	(2,922,215)	(1,041,656)
Fund balances, October 1, 2020	2,189,937	8,198,567	6,008,630
Fund balances, September 30, 2021	<u>\$ 309,378</u>	<u>\$ 5,276,352</u>	<u>\$ 4,966,974</u>

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 807,804	\$ 811,626	\$ 3,822
Total revenues	<u>807,804</u>	<u>811,626</u>	<u>3,822</u>
Expenditures			
Current:			
General Government			
Contract/Professional services	2,400	2,598	(198)
Purchased services	104,179	175	104,004
Capital expenditures	2,158,559	1,141,114	1,017,445
Total general government	<u>2,265,138</u>	<u>1,143,887</u>	<u>1,121,251</u>
Total expenditures	<u>2,265,138</u>	<u>1,143,887</u>	<u>1,121,251</u>
Excess of revenues over/(under) expenditures	<u>(1,457,334)</u>	<u>(332,261)</u>	<u>1,125,073</u>
Other financing sources (uses):			
Transfers to other funds	(710,955)	-	710,955
Total other financing sources (uses)	<u>(710,955)</u>	<u>-</u>	<u>710,955</u>
Net change in fund balance (deficit)	(2,168,289)	(332,261)	1,836,028
Fund balances, (deficit) October 1, 2020	<u>2,381,198</u>	<u>(5,101,628)</u>	<u>(7,482,826)</u>
Fund balances, (deficit) September 30, 2021	<u>\$ 212,909</u>	<u>\$ (5,433,889)</u>	<u>\$ (5,646,798)</u>

CHARLOTTE COUNTY, FLORIDA
STUMP PASS DREDGING MSBU
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,323,895	\$ 1,285,915	\$ (37,980)
Assessments levied	-	138	138
Intergovernmental	2,280,374	61,160	(2,219,214)
Miscellaneous	39,713	242	(39,471)
Less: Reserves	(68,181)	-	68,181
Total revenues	<u>3,575,801</u>	<u>1,347,455</u>	<u>(2,228,346)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	4,268,000	192,485	4,075,515
Purchased services	97,493	78,890	18,603
Materials/Supplies	7,000	7,133	(133)
Sub-total physical environment	<u>4,372,493</u>	<u>278,508</u>	<u>4,093,985</u>
Total expenditures	<u>4,372,493</u>	<u>278,508</u>	<u>4,093,985</u>
Excess of revenues over(under) expenditures	<u>(796,692)</u>	<u>1,068,947</u>	<u>1,865,639</u>
Other financing sources (uses):			
Transfers from other funds	200,000	211,485	11,485
Total other financing sources (uses)	<u>200,000</u>	<u>211,485</u>	<u>11,485</u>
Net change in fund balance	(596,692)	1,280,432	1,877,124
Fund balances, October 1, 2020	<u>11,648,858</u>	<u>12,102,462</u>	<u>453,604</u>
Fund balances, September 30, 2021	<u>\$ 11,052,166</u>	<u>\$ 13,382,894</u>	<u>\$ 2,330,728</u>

CHARLOTTE COUNTY, FLORIDA
DON PEDRO/KNIGHTS ISLAND BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 346,955	\$ 285,597	\$ (61,358)
Intergovernmental	176,176	144,931	(31,245)
Miscellaneous	637	(5,482)	(6,119)
Less: Reserves	(17,380)	-	17,380
Total revenues	<u>506,388</u>	<u>425,046</u>	<u>(81,342)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	577,000	189,210	387,790
Purchased services	46,033	39,148	6,885
Materials/Supplies	-	226	(226)
Total physical environment	<u>623,033</u>	<u>228,584</u>	<u>394,449</u>
Total expenditures	<u>623,033</u>	<u>228,584</u>	<u>394,449</u>
Excess of revenues over(under) expenditures	<u>(116,645)</u>	<u>196,462</u>	<u>313,107</u>
Other financing sources (uses):			
Transfers from other funds	520,000	521,695	1,695
Total other financing sources (uses)	<u>520,000</u>	<u>521,695</u>	<u>1,695</u>
Net change in fund balance (deficit)	403,355	718,157	314,802
Fund balances, October 1, 2020	154,832	(593,999)	(748,831)
Fund balances (deficit), September 30, 2021	<u>\$ 558,187</u>	<u>\$ 124,158</u>	<u>\$ (434,029)</u>

CHARLOTTE COUNTY, FLORIDA
N MANASOTA KEY BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 769,498	\$ 794,417	\$ 24,919
Intergovernmental	170,311	1,956,138	1,785,827
Miscellaneous	33,826	(17,624)	(51,450)
Less: Reserves	(40,166)	-	40,166
Total revenues	<u>933,469</u>	<u>2,732,931</u>	<u>1,799,462</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	5,321,534	4,763,304	558,230
Purchased services	75,783	94,956	(19,173)
Capital expenditures	-	389	(389)
Sub-total physical environment	<u>5,397,317</u>	<u>4,858,649</u>	<u>538,668</u>
Debt service	3,161,092	3,161,055	37
Total physical environment	<u>8,558,409</u>	<u>8,019,704</u>	<u>538,705</u>
Total expenditures	<u>8,558,409</u>	<u>8,019,704</u>	<u>538,705</u>
Excess of revenues over/(under) expenditures	<u>(7,624,940)</u>	<u>(5,286,773)</u>	<u>2,338,167</u>
Other financing sources (uses):			
Transfers from other funds	1,480,000	1,484,350	4,350
Transfers to other funds	(187,500)	(187,500)	-
Total other financing sources (uses)	<u>1,292,500</u>	<u>1,296,850</u>	<u>4,350</u>
Net change in fund balance	(6,332,440)	(3,989,923)	2,342,517
Fund balances, October 1, 2020	<u>10,878,653</u>	<u>16,517,161</u>	<u>5,638,508</u>
Fund balances, September 30, 2021	<u>\$ 4,546,213</u>	<u>\$ 12,527,238</u>	<u>\$ 7,981,025</u>

CHARLOTTE COUNTY, FLORIDA
IMPACT FEES TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Impact Fees	\$ 6,852,267	\$ 12,420,001	\$ 5,567,734
Miscellaneous	20,000	(9,822)	(29,822)
Less: Reserves	(336,113)	-	336,113
Total revenues	<u>6,536,154</u>	<u>12,410,179</u>	<u>5,874,025</u>
Expenditures			
Current:			
General government			
Purchased services	-	31,191	(31,191)
Total general government	<u>-</u>	<u>31,191</u>	<u>(31,191)</u>
Public safety			
Purchased services	-	44,173	(44,173)
Total public safety	<u>-</u>	<u>44,173</u>	<u>(44,173)</u>
Transportation			
Purchased services	361,892	214,840	147,052
Total transportation	<u>361,892</u>	<u>214,840</u>	<u>147,052</u>
Culture and Recreation			
Purchased services	-	36,344	(36,344)
Total culture and recreation	<u>-</u>	<u>36,344</u>	<u>(36,344)</u>
Total expenditures	<u>361,892</u>	<u>326,548</u>	<u>35,344</u>
Excess of revenues over/(under) expenditures	<u>6,174,262</u>	<u>12,083,631</u>	<u>5,909,369</u>
Other financing sources (uses):			
Transfers to other funds	(10,151,152)	(5,624,098)	4,527,054
Total other financing sources (uses)	<u>(10,151,152)</u>	<u>(5,624,098)</u>	<u>4,527,054</u>
Net change in fund balance	(3,976,890)	6,459,533	10,436,423
Fund balances, October 1, 2020	5,183,528	18,006,939	12,823,411
Fund balances, September 30, 2021	<u>\$ 1,206,638</u>	<u>\$ 24,466,472</u>	<u>\$ 23,259,834</u>

CHARLOTTE COUNTY, FLORIDA
GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 6,395,827	\$ 2,359,450	\$ (4,036,377)
Miscellaneous	24,075	17,441	(6,634)
Total revenues	<u>6,419,902</u>	<u>2,376,891</u>	<u>(4,043,011)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	115,295	51,703	63,592
Total physical environment	<u>115,295</u>	<u>51,703</u>	<u>63,592</u>
Economic environment			
Purchased services	26,794	26,443	351
Total economic environment	<u>26,794</u>	<u>26,443</u>	<u>351</u>
Human services			
Personal services	1,060,814	834,602	226,212
Contract/Professional services	1,729,714	1,592,522	137,192
Purchased services	309,791	253,403	56,388
Materials/Supplies	9,091	2,638	6,453
Total human services	<u>3,109,410</u>	<u>2,683,165</u>	<u>426,245</u>
Total expenditures	<u>3,251,499</u>	<u>2,761,311</u>	<u>490,188</u>
Excess of revenues over/(under) expenditures	<u>3,168,403</u>	<u>(384,420)</u>	<u>(3,552,823)</u>
Other financing sources (uses):			
Transfers from other funds	541,695	356,555	(185,140)
Transfers to other funds	<u>(3,736,892)</u>	-	<u>3,736,892</u>
Total other financing sources (uses)	<u>(3,195,197)</u>	<u>356,555</u>	<u>3,551,752</u>
Net change in fund balance	(26,794)	(27,865)	(1,071)
Fund balances, October 1, 2020	54,487	79,856	25,369
Fund balances, September 30, 2021	<u>\$ 27,693</u>	<u>\$ 51,991</u>	<u>\$ 24,298</u>

CHARLOTTE COUNTY, FLORIDA
ANIMAL CARE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 2,500	\$ 892	\$ (1,608)
Miscellaneous	8,500	4,816	(3,684)
Total revenues	<u>11,000</u>	<u>5,708</u>	<u>(5,292)</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	10,000	3,393	6,607
Purchased services	500	-	500
Materials/Supplies	500	-	500
Total human services	<u>11,000</u>	<u>3,393</u>	<u>7,607</u>
Total expenditures	<u>11,000</u>	<u>3,393</u>	<u>7,607</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>2,315</u>	<u>2,315</u>
Net change in fund balance	-	2,315	2,315
Fund balances, October 1, 2020	-	6,460	6,460
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 8,775</u>	<u>\$ 8,775</u>

CHARLOTTE COUNTY, FLORIDA
METROPOLITAN PLANNING ORGANIZATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 569,713	\$ 556,908	\$ (12,805)
Miscellaneous	-	(265)	(265)
Total revenues	<u>569,713</u>	<u>556,643</u>	<u>(13,070)</u>
Expenditures			
Current:			
General government			
Personal services	486,317	470,240	16,077
Contract/Professional services	55,540	68,606	(13,066)
Purchased services	32,745	24,201	8,544
Materials/Supplies	8,541	2,402	6,139
Total general government	<u>583,143</u>	<u>565,449</u>	<u>17,694</u>
Total expenditures	<u>583,143</u>	<u>565,449</u>	<u>17,694</u>
Excess of revenues over/(under) expenditures	<u>(13,430)</u>	<u>(8,806)</u>	<u>4,624</u>
Other financing sources (uses):			
Transfers from other funds	13,430	13,430	-
Total other financing sources (uses)	<u>13,430</u>	<u>13,430</u>	<u>-</u>
Net change in fund balance (deficit)	-	4,624	4,624
Fund balances, (deficit) October 1, 2019	-	6,126	6,126
Fund balances, September 30, 2020	<u>\$ -</u>	<u>\$ 10,750</u>	<u>\$ 10,750</u>

CHARLOTTE COUNTY, FLORIDA
HABITAT CONSERVATION MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 751,396	\$ 843,701	\$ 92,305
Miscellaneous	3,000	734	(2,266)
Total revenues	<u>754,396</u>	<u>844,435</u>	<u>90,039</u>
Expenditures			
Current:			
Physical environment			
Personal Services	148,858	125,391	23,467
Purchased services	91,000	80,069	10,931
Materials/Supplies	-	18,600	(18,600)
Capital expenditures	1,142,925	1,034,165	108,760
Total physical environment	<u>1,382,783</u>	<u>1,258,225</u>	<u>124,558</u>
Total expenditures	<u>1,382,783</u>	<u>1,258,225</u>	<u>124,558</u>
Excess of revenues over/(under) expenditures	<u>(628,387)</u>	<u>(413,790)</u>	<u>214,597</u>
Other financing sources (uses):			
Transfers to other funds	(11,200)	-	11,200
Total other financing sources (uses)	(11,200)	-	11,200
Net change in fund balance	(639,587)	(413,790)	225,797
Fund balances, October 1, 2020	946,053	1,151,136	205,083
Fund balances, September 30, 2021	<u>\$ 306,466</u>	<u>\$ 737,346</u>	<u>\$ 430,880</u>

CHARLOTTE COUNTY, FLORIDA
 HABITAT CONSERVATION ENDOWMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 95,000	\$ 232,448	\$ 137,448
Miscellaneous	1,000	(275)	(1,275)
Total revenues	<u>96,000</u>	<u>232,173</u>	<u>136,173</u>
Excess of revenues over/(under) expenditures	<u>96,000</u>	<u>232,173</u>	<u>136,173</u>
Net change in fund balance	96,000	232,173	136,173
Fund balances, October 1, 2020	<u>497,627</u>	<u>657,914</u>	<u>160,287</u>
Fund balances, September 30, 2021	<u>\$ 593,627</u>	<u>\$ 890,087</u>	<u>\$ 296,460</u>

CHARLOTTE COUNTY, FLORIDA
WATERWAY MAINTENANCE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 1,126,119	\$ 1,082,454	\$ (43,665)
Miscellaneous	25,873	661	(25,212)
Less: Reserves	(57,598)	-	57,598
Total revenues	<u>1,094,394</u>	<u>1,083,115</u>	<u>(11,279)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	4,320,519	723,717	3,596,802
Purchased services	253,687	170,099	83,588
Capital expenditures	-	1,581	(1,581)
Sub-total physical environment	<u>4,574,206</u>	<u>895,397</u>	<u>3,678,809</u>
Debt service	124,000	120,601	3,399
Total physical environment	<u>4,698,206</u>	<u>1,015,998</u>	<u>3,682,208</u>
Total expenditures	<u>4,698,206</u>	<u>1,015,998</u>	<u>3,682,208</u>
Excess of revenues over/(under) expenditures	<u>(3,603,812)</u>	<u>67,117</u>	<u>3,670,929</u>
Other financing sources (uses):			
Transfers from other funds	292,525	119,824	(172,701)
Transfers to other funds	(21,000)	-	21,000
Total other financing sources (uses)	<u>271,525</u>	<u>119,824</u>	<u>(151,701)</u>
Net change in fund balance	(3,332,287)	186,941	3,519,228
Fund balances, October 1, 2020	8,018,780	8,051,223	32,443
Fund balances, September 30, 2021	<u>\$ 4,686,493</u>	<u>\$ 8,238,164</u>	<u>\$ 3,551,671</u>

CHARLOTTE COUNTY, FLORIDA
 ROAD REVOLVING
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 1,690	\$ 30	\$ (1,660)
Less: Reserves	(84)	-	84
Total revenues	<u>1,606</u>	<u>30</u>	<u>(1,576)</u>
 Excess of revenues over/(under) expenditures	 <u>1,606</u>	 <u>30</u>	 <u>(1,576)</u>
 Net change in fund balance	 1,606	 30	 (1,576)
 Fund balances, October 1, 2020	 <u>482,737</u>	 <u>492,293</u>	 <u>9,556</u>
Fund balances, September 30, 2021	<u>\$ 484,343</u>	<u>\$ 492,323</u>	<u>\$ 7,980</u>

CHARLOTTE COUNTY, FLORIDA
TRANSIT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 7,801,879	\$ 5,205,006	\$ (2,596,873)
Charges for services	62,866	28,464	(34,402)
Miscellaneous	-	45,779	45,779
Total revenues	<u>7,864,745</u>	<u>5,279,249</u>	<u>(2,585,496)</u>
Expenditures			
Current:			
Human services			
Personal Services	884,758	851,489	33,269
Contract/Professional services	2,069,611	1,494,209	575,402
Purchased services	727,660	323,741	403,919
Materials/Supplies	372,590	175,360	197,230
Capital expenditures	4,555,828	2,910,939	1,644,889
Total human services	<u>8,610,447</u>	<u>5,755,738</u>	<u>2,854,709</u>
Total expenditures	<u>8,610,447</u>	<u>5,755,738</u>	<u>2,854,709</u>
Excess of revenues over/(under) expenditures	<u>(745,702)</u>	<u>(476,489)</u>	<u>269,213</u>
Other financing sources (uses):			
Transfers from other funds	<u>745,702</u>	-	<u>(745,702)</u>
Total other financing sources (uses)	<u>745,702</u>	-	<u>(745,702)</u>
Net change in fund balance	-	(476,489)	(476,489)
Fund balances, October 1, 2020	-	765,862	765,862
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 289,373</u>	<u>\$ 289,373</u>

CHARLOTTE COUNTY, FLORIDA
STORMWATER UTILITY DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 5,468,542	\$ 5,396,993	\$ (71,549)
Intergovernmental	3,334	-	(3,334)
Miscellaneous	82,468	6,014	(76,454)
Less: Reserves	(277,551)	-	277,551
Total revenues	<u>5,276,793</u>	<u>5,403,007</u>	<u>126,214</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	8,467,928	1,849,996	6,617,932
Purchased services	2,342,336	2,264,444	77,892
Materials/Supplies	52,449	78,120	(25,671)
Capital expenditures	6,599,085	1,518,007	5,081,078
Total physical environment	<u>17,461,798</u>	<u>5,710,567</u>	<u>11,751,231</u>
Total expenditures	<u>17,461,798</u>	<u>5,710,567</u>	<u>11,751,231</u>
Excess of revenues over/(under) expenditures	<u>(12,185,005)</u>	<u>(307,560)</u>	<u>11,877,445</u>
Other financing sources (uses):			
Transfers from other funds	-	32,511	32,511
Total other financing sources (uses)	<u>-</u>	<u>32,511</u>	<u>32,511</u>
Net change in fund balance	(12,185,005)	(275,049)	11,909,956
Fund balances, October 1, 2020	<u>24,662,151</u>	<u>27,402,992</u>	<u>2,740,841</u>
Fund balances, September 30, 2021	<u>\$ 12,477,146</u>	<u>\$ 27,127,943</u>	<u>\$ 14,650,797</u>

CHARLOTTE COUNTY, FLORIDA
 BARRIER ISLANDS FIRE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 614,152	\$ 593,621	\$ (20,531)
Miscellaneous	2,337	716	(1,621)
Less: Reserves	(30,708)	-	30,708
Total revenues	<u>585,781</u>	<u>594,337</u>	<u>8,556</u>
Expenditures			
Current:			
Public safety			
Personal services	645,952	647,343	(1,391)
Contract/Professional services	3,692	4,940	(1,248)
Purchased services	41,178	40,228	950
Materials/Supplies	8,253	1,015	7,238
Total public safety	<u>699,075</u>	<u>693,526</u>	<u>5,549</u>
Total expenditures	<u>699,075</u>	<u>693,526</u>	<u>5,549</u>
Excess of revenues over/(under) expenditures	<u>(113,294)</u>	<u>(99,189)</u>	<u>14,105</u>
Other financing sources (uses):			
Transfers from other funds	<u>76,758</u>	<u>76,267</u>	<u>(491)</u>
Total other financing sources (uses)	<u>76,758</u>	<u>76,267</u>	<u>(491)</u>
Net change in fund balance	(36,536)	(22,922)	13,614
Fund balances, October 1, 2020	<u>145,729</u>	<u>209,270</u>	<u>63,541</u>
Fund balances, September 30, 2021	<u>\$ 109,193</u>	<u>\$ 186,348</u>	<u>\$ 77,155</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY FIRE RESCUE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 25,872,538	\$ 25,781,037	\$ (91,501)
Licenses and permits	-	10	10
Intergovernmental	67,152	65,753	(1,399)
Charges for services	46,000	59,101	13,101
Miscellaneous	716,011	750,477	34,466
Less: Reserves	(1,321,655)	-	1,321,655
Total revenues	<u>25,380,046</u>	<u>26,656,378</u>	<u>1,276,332</u>
Expenditures			
Current:			
Public safety			
Personal services	21,600,462	22,931,307	(1,330,845)
Contract/Professional services	2,440,535	2,386,997	53,538
Purchased services	1,546,288	(3,549,928)	5,096,216
Materials/Supplies	1,078,900	994,334	84,566
Capital expenditures	2,442,820	1,793,557	649,263
Total public safety	<u>29,109,005</u>	<u>24,556,267</u>	<u>4,552,738</u>
Total expenditures	<u>29,109,005</u>	<u>24,556,267</u>	<u>4,552,738</u>
Excess of revenues over/(under) expenditures	<u>(3,728,959)</u>	<u>2,100,111</u>	<u>5,829,070</u>
Other financing sources (uses):			
Transfers from other funds	709,855	701,596	(8,259)
Transfers to other funds	(117,005)	(117,005)	-
Total other financing sources (uses)	<u>592,850</u>	<u>584,591</u>	<u>(8,259)</u>
Net change in fund balance	(3,136,109)	2,684,702	5,820,811
Fund balances, October 1, 2020	5,194,512	5,943,572	749,060
Fund balances, September 30, 2021	<u>\$ 2,058,403</u>	<u>\$ 8,628,274</u>	<u>\$ 6,569,871</u>

CHARLOTTE COUNTY, FLORIDA
LITTLE GASPARILLA FIRE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 222,193	\$ 215,606	\$ (6,587)
Miscellaneous	86	93	7
Total revenues	<u>222,279</u>	<u>215,699</u>	<u>(6,580)</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	217,364	213,880	3,484
Purchased services	5,853	3,478	2,375
Total public safety	<u>223,217</u>	<u>217,358</u>	<u>5,859</u>
Total expenditures	<u>223,217</u>	<u>217,358</u>	<u>5,859</u>
Excess of revenues over/(under) expenditures	<u>(938)</u>	<u>(1,659)</u>	<u>(721)</u>
Other financing sources (uses):			
Transfers from other funds	1,400	1,299	(101)
Total other financing sources (uses)	<u>1,400</u>	<u>1,299</u>	<u>(101)</u>
Net change in fund balance	462	(360)	(822)
Fund balances, October 1, 2020	3,101	3,306	205
Fund balances, September 30, 2021	<u>\$ 3,563</u>	<u>\$ 2,946</u>	<u>\$ (617)</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY HEALTH FACILITY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 1,424	\$ 1,424
Total revenues	<u>-</u>	<u>1,424</u>	<u>1,424</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	1,070,335	1,053,095	17,240
Purchased services	65,498	54,969	10,529
Materials/Supplies	1,000	4,935	(3,935)
Total human services	<u>1,136,833</u>	<u>1,112,999</u>	<u>23,834</u>
Total expenditures	<u>1,136,833</u>	<u>1,112,999</u>	<u>23,834</u>
Excess of revenues over/(under) expenditures	<u>(1,136,833)</u>	<u>(1,111,575)</u>	<u>25,258</u>
Other financing sources (uses):			
Transfers from other funds	1,086,833	-	(1,086,833)
Total other financing sources (uses)	<u>1,086,833</u>	<u>-</u>	<u>(1,086,833)</u>
Net change in fund balance	(50,000)	(1,111,575)	(1,061,575)
Fund balances, October 1, 2020	<u>1,973,716</u>	<u>2,235,623</u>	<u>261,907</u>
Fund balances, September 30, 2021	<u>\$ 1,923,716</u>	<u>\$ 1,124,048</u>	<u>\$ (799,668)</u>

CHARLOTTE COUNTY, FLORIDA
 LOCAL PROVIDER PARTICIPATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ -	\$ 5,952,373	\$ (5,952,373)
Total revenues	<u>-</u>	<u>5,952,373</u>	<u>(5,952,373)</u>
Expenditures			
Human services			
Grants & Aids	5,952,373	-	5,952,373
Total human services	<u>5,952,373</u>	<u>-</u>	<u>5,952,373</u>
Total expenditures	<u>5,952,373</u>	<u>-</u>	<u>5,952,373</u>
Excess of revenues over/(under) expenditures	<u>(5,952,373)</u>	<u>5,952,373</u>	<u>-</u>
Net change in fund balance	(5,952,373)	5,952,373	-
Fund balances, October 1, 2020	5,952,373	-	(5,952,373)
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 5,952,373</u>	<u>\$ 5,952,373</u>

CHARLOTTE COUNTY, FLORIDA
EVENT CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 1,388,752	\$ 697,789	\$ (690,963)
Total revenues	<u>1,388,752</u>	<u>697,789</u>	<u>(690,963)</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	1,978,424	1,318,962	659,462
Purchased services	267,572	240,735	26,837
Materials/Supplies	10,631	2,955	7,676
Total culture and recreation	<u>2,256,627</u>	<u>1,562,652</u>	<u>693,975</u>
Total expenditures	<u>2,256,627</u>	<u>1,562,652</u>	<u>693,975</u>
Excess of revenues over/(under) expenditures	<u>(867,875)</u>	<u>(864,863)</u>	<u>3,012</u>
Other financing sources (uses):			
Transfers from other funds	867,875	864,863	(3,012)
Total other financing sources (uses)	<u>867,875</u>	<u>864,863</u>	<u>(3,012)</u>
Fund balances, October 1, 2020	-	-	-
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM MAINTENANCE & OPERATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 106,600	\$ 71,904	\$ (34,696)
Miscellaneous	129,038	232,253	103,215
Total revenues	<u>235,638</u>	<u>304,157</u>	<u>68,519</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	516,051	558,443	(42,392)
Contract/Professional services	755,566	587,477	168,089
Purchased services	572,918	670,523	(97,605)
Materials/Supplies	63,230	66,194	(2,964)
Total culture and recreation	<u>1,907,765</u>	<u>1,882,637</u>	<u>25,128</u>
Total expenditures	<u>1,907,765</u>	<u>1,882,637</u>	<u>25,128</u>
Excess of revenues over/(under) expenditures	<u>(1,672,127)</u>	<u>(1,578,480)</u>	<u>93,647</u>
Other financing sources (uses):			
Transfers from other funds	1,715,790	1,596,961	(118,829)
Transfers to other funds	(43,663)	(43,663)	-
Total other financing sources (uses)	<u>1,672,127</u>	<u>1,553,298</u>	<u>(118,829)</u>
Net change in fund balance (deficit)	-	(25,182)	(25,182)
Fund balances (deficit), October 1, 2020	-	25,182	25,182
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
HURRICANE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ 37,539	\$ 37,539
Total revenues	<u>-</u>	<u>37,539</u>	<u>37,539</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	1,696,131	7,366	1,688,765
Sub-total physical environment	<u>1,696,131</u>	<u>7,366</u>	<u>1,688,765</u>
Transportation			
Materials/Supplies	-	16,892	(16,892)
Sub-total transportation	<u>-</u>	<u>16,892</u>	<u>(16,892)</u>
Culture and recreation			
Contract/Professional services	7,120	6,657	463
Total culture and recreation	<u>7,120</u>	<u>6,657</u>	<u>463</u>
Total expenditures	<u>1,703,251</u>	<u>30,915</u>	<u>1,672,336</u>
Excess of revenues over/(under) expenditures	<u>(1,703,251)</u>	<u>6,624</u>	<u>1,709,875</u>
Other financing sources (uses):			
Transfers from other funds	100,837	100,837	-
Transfers to other funds	(4,000,000)	(4,000,000)	-
Total other financing sources (uses)	<u>(3,899,163)</u>	<u>(3,899,163)</u>	<u>-</u>
Net change in fund balance	<u>(5,602,414)</u>	<u>(3,892,539)</u>	<u>1,709,875</u>
Fund balances, October 1, 2020	<u>5,703,251</u>	<u>5,703,251</u>	<u>-</u>
Fund balances, September 30, 2021	<u>\$ 100,837</u>	<u>\$ 1,810,712</u>	<u>\$ 1,709,875</u>

CHARLOTTE COUNTY, FLORIDA
DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 8,771,272	\$ 8,072,916	\$ (698,356)
Miscellaneous	197,469	188,553	(8,916)
Less: Reserves	(190,586)	-	190,586
Total revenues	<u>8,778,155</u>	<u>8,261,469</u>	<u>(516,686)</u>
Expenditures			
Current:			
Debt service			
Debt services - physical environment	3,226,326	3,125,879	100,447
Debt service - transportation	724,402	724,402	-
Debt service - culture and recreation	1,827,207	1,827,206	1
Total debt service	<u>5,777,935</u>	<u>5,677,487</u>	<u>100,448</u>
Total expenditures	<u>5,777,935</u>	<u>5,677,487</u>	<u>100,448</u>
Excess of revenues over/(under) expenditures	<u>3,000,220</u>	<u>2,583,982</u>	<u>(416,238)</u>
Other financing sources (uses):			
Transfers from other funds	2,361,639	2,385,203	23,564
Transfers to other funds	(5,259,562)	(4,691,816)	567,746
Total other financing sources (uses)	<u>(2,897,923)</u>	<u>(2,306,613)</u>	<u>591,310</u>
Net change in fund balance	102,297	277,369	175,072
Fund balances, October 1, 2020	<u>689,203</u>	<u>620,472</u>	<u>(68,731)</u>
Fund balances, September 30, 2021	<u>\$ 791,500</u>	<u>\$ 897,841</u>	<u>\$ 106,341</u>

CHARLOTTE COUNTY, FLORIDA
 CAPITAL PROJECTS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 23,873,110	\$ 23,000,546	\$ (872,564)
Intergovernmental	1,362,489	434,912	(927,577)
Charges for services	115,000	77,193	(37,807)
Miscellaneous	200,000	292,312	92,312
Less: Reserves	(1,224,289)	-	1,224,289
Total revenues	<u>24,326,310</u>	<u>23,804,963</u>	<u>(521,347)</u>
Expenditures			
Capital outlay			
General government			
Capital expenditures	<u>16,090,857</u>	<u>7,177,022</u>	<u>8,913,835</u>
Sub-total general government	<u>16,090,857</u>	<u>7,177,022</u>	<u>8,913,835</u>
Debt service	<u>337,905</u>	<u>274,906</u>	<u>62,999</u>
Total general government	<u>16,428,762</u>	<u>7,451,928</u>	<u>8,976,834</u>
Public safety			
Capital expenditures	<u>12,491,190</u>	<u>6,132,847</u>	<u>6,358,343</u>
Total public safety	<u>12,491,190</u>	<u>6,132,847</u>	<u>6,358,343</u>
Physical environment			
Capital expenditures	<u>-</u>	<u>72,514</u>	<u>(72,514)</u>
Total physical environment	<u>-</u>	<u>72,514</u>	<u>(72,514)</u>
Transportation			
Capital expenditures	<u>-</u>	<u>18,445</u>	<u>(18,445)</u>
Total transportation	<u>-</u>	<u>18,445</u>	<u>(18,445)</u>
Human services			
Capital expenditures	<u>180,000</u>	<u>51,812</u>	<u>128,188</u>
Total human services	<u>180,000</u>	<u>51,812</u>	<u>128,188</u>
Culture and recreation			
Capital expenditures	<u>9,724,344</u>	<u>4,155,169</u>	<u>5,569,175</u>
Total culture and recreation	<u>9,724,344</u>	<u>4,155,169</u>	<u>5,569,175</u>
Total expenditures	<u>38,824,296</u>	<u>17,882,715</u>	<u>20,941,581</u>
Excess revenues over/(under) expenditures	<u>(14,497,986)</u>	<u>5,922,248</u>	<u>20,420,234</u>
Other financing sources (uses):			
Transfers from other funds	6,377,422	4,076,996	(2,300,426)
Transfers to other funds	<u>(6,940,842)</u>	<u>(6,940,841)</u>	<u>1</u>
Total other financing sources (uses)	<u>(563,420)</u>	<u>(2,863,845)</u>	<u>(2,300,425)</u>
Net change in fund balance	(15,061,406)	3,058,403	18,119,809
Fund balances, October 1, 2020	<u>24,112,490</u>	<u>45,253,163</u>	<u>21,140,673</u>
Fund balances, September 30, 2021	<u>\$ 9,051,084</u>	<u>\$ 48,311,566</u>	<u>\$ 39,260,482</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 500,004	\$ 500,004	\$ -
Miscellaneous	50,820	99,902	49,082
Total revenues	<u>550,824</u>	<u>599,906</u>	<u>49,082</u>
Expenditures			
Capital Outlay			
Culture and recreation			
Capital expenditures	126,850	75,265	51,585
Total culture and recreation	<u>126,850</u>	<u>75,265</u>	<u>51,585</u>
Total expenditures	<u>126,850</u>	<u>75,265</u>	<u>51,585</u>
Excess of revenues over/(under) expenditures	<u>423,974</u>	<u>524,641</u>	<u>100,667</u>
Other financing sources (uses):			
Transfers from other funds	50,000	50,000	-
Transfers to other funds	(500,004)	(500,004)	-
Total other financing sources (uses)	<u>(450,004)</u>	<u>(450,004)</u>	<u>-</u>
Net change in fund balance	(26,030)	74,637	100,667
Fund balances, October 1, 2020	<u>73,881</u>	<u>132,553</u>	<u>58,672</u>
Fund balances, September 30, 2021	<u>\$ 47,851</u>	<u>\$ 207,190</u>	<u>\$ 159,339</u>

CHARLOTTE COUNTY, FLORIDA
ROAD IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,756,200	\$ 4,764,144	\$ 7,944
Intergovernmental	2,110,000	78,056	(2,031,944)
Miscellaneous	200,000	106,216	(93,784)
Less: Reserves	(247,810)	-	247,810
Total revenues	<u>6,818,390</u>	<u>4,948,416</u>	<u>(1,869,974)</u>
Expenditures			
Capital outlay			
Transportation			
Capital expenditures	48,910,568	13,071,652	35,838,916
Subtotal transportation	<u>48,910,568</u>	<u>13,071,652</u>	<u>35,838,916</u>
Debt service	4,395,636	4,168,764	226,872
Total transportation	<u>4,395,636</u>	<u>4,168,764</u>	<u>226,872</u>
Total expenditures	<u>53,306,204</u>	<u>17,240,416</u>	<u>36,065,788</u>
Excess of revenues over/(under) expenditures	<u>(46,487,814)</u>	<u>(12,292,000)</u>	<u>34,195,814</u>
Other financing sources (uses):			
Proceeds from debt	9,000,000	9,076,000	76,000
Transfers from other funds	6,665,670	3,428,087	(3,237,583)
Transfers to other funds	(724,402)	(725,762)	(1,360)
Total other financing sources (uses)	<u>14,941,268</u>	<u>11,778,325</u>	<u>(3,162,943)</u>
Net change in fund balance	(31,546,546)	(513,675)	31,032,871
Fund balances, October 1, 2020	<u>35,587,232</u>	<u>27,708,408</u>	<u>(7,878,824)</u>
Fund balances, September 30, 2021	<u>\$ 4,040,686</u>	<u>\$ 27,194,733</u>	<u>\$ 23,154,047</u>

CHARLOTTE COUNTY, FLORIDA
INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 10,000	\$ 6,376	\$ (3,624)
Total revenues	<u>10,000</u>	<u>6,376</u>	<u>(3,624)</u>
Expenditures			
Current:			
Public safety			
Capital expenditures	422,219	8,487	413,732
Sub-total public safety	<u>422,219</u>	<u>8,487</u>	<u>413,732</u>
Excess of revenues over/(under) expenditures	<u>(412,219)</u>	<u>(2,111)</u>	<u>410,108</u>
Other financing sources (uses):			
Transfers from other funds	686,142	6,935,997	6,249,855
Transfers to other funds	<u>(2,300,000)</u>	<u>(2,000,000)</u>	<u>300,000</u>
Total other financing sources (uses)	<u>(1,613,858)</u>	<u>4,935,997</u>	<u>6,549,855</u>
Net change in fund balance	(2,026,077)	4,933,886	6,959,963
Fund balances, October 1, 2020	<u>3,014,320</u>	<u>722,392</u>	<u>(2,291,928)</u>
Fund balances, September 30, 2021	<u>\$ 988,243</u>	<u>\$ 5,656,278</u>	<u>\$ 4,668,035</u>

CHARLOTTE COUNTY, FLORIDA
 GROWTH INCREMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 25,000	\$ 1,323	\$ (23,677)
Total revenues	<u>25,000</u>	<u>1,323</u>	<u>(23,677)</u>
Excess of revenues over/(under) expenditures	<u>25,000</u>	<u>1,323</u>	<u>(23,677)</u>
Other financing sources (uses):			
Transfers from other funds	3,632,114	3,584,535	(47,579)
Transfers to other funds	<u>(2,010,564)</u>	<u>(1,996,297)</u>	<u>14,267</u>
Total other financing sources (uses)	<u>1,621,550</u>	<u>1,588,238</u>	<u>(33,312)</u>
Net change in fund balance	1,646,550	1,589,561	(56,989)
Fund balances, October 1, 2020	<u>1,970,879</u>	<u>1,996,788</u>	<u>25,909</u>
Fund balances, September 30, 2021	<u>\$ 3,617,429</u>	<u>\$ 3,586,349</u>	<u>\$ (31,080)</u>

CHARLOTTE COUNTY, FLORIDA
 SALES TAX EXTENSIONS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 21,580,000	\$ 33,089,443	\$ 11,509,443
Miscellaneous	30,000	(6,625)	(36,625)
Less: Reserves	(1,080,500)	-	1,080,500
Total revenues	<u>20,529,500</u>	<u>33,082,818</u>	<u>12,553,318</u>
Expenditures			
Current:			
General government			
Capital expenditures	9,708,025	5,010,798	4,697,227
Total general government	<u>9,708,025</u>	<u>5,010,798</u>	<u>4,697,227</u>
Public safety			
Capital expenditures	13,735,740	6,005,851	7,729,889
Total public safety	<u>13,735,740</u>	<u>6,005,851</u>	<u>7,729,889</u>
Transportation			
Capital expenditures	22,442,847	2,870,978	19,571,869
Total transportation	<u>22,442,847</u>	<u>2,870,978</u>	<u>19,571,869</u>
Human services			
Capital expenditures	10,258,690	6,130,931	4,127,759
Total human services	<u>10,258,690</u>	<u>6,130,931</u>	<u>4,127,759</u>
Culture and recreation			
Capital expenditures	15,819,089	1,673,816	14,145,273
Total culture and recreation	<u>15,819,089</u>	<u>1,673,816</u>	<u>14,145,273</u>
Total expenditures	<u>71,964,391</u>	<u>21,692,374</u>	<u>50,272,017</u>
Excess of revenues over/(under) expenditures	<u>(51,434,891)</u>	<u>11,390,444</u>	<u>62,825,335</u>
Net change in fund balance	(51,434,891)	11,390,444	62,825,335
Fund balances, October 1, 2020	66,352,451	66,892,923	540,472
Fund balances, September 30, 2021	<u>\$ 14,917,560</u>	<u>\$ 78,283,367</u>	<u>\$ 63,365,807</u>

NONMAJOR PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the government on a cost reimbursement basis.

Self-Insurance - To account for the actuarially determined reserve resulting from asserted and incurred, but not reported, claims from insured areas of risk including general, auto liability and workers' compensation.

Health Insurance Trust - To account for health and life insurance premiums collected and disbursed for the purpose of providing health and life insurance coverage to County employees as well as other local governmental agencies.

Vehicle Maintenance - To account for the cost of maintaining the County's fleet of vehicles including construction equipment.

Accrued Compensated Absences - To account for resources collected from Board of County Commissioners' departments to provide adequate funding as it relates to accrued compensated absences payouts and future liabilities.

Clerk of the Court - To account for the resources available to service the employees of the Clerk of the Circuit Court accrued compensated absences liability.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 September 30, 2021

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 7,030,700	\$ 5,540,359	\$ 22,169	\$ 823,389	\$ 777,866	\$ 14,194,483
Investments	9,993,846	8,232,725	28,979	1,223,453	-	19,479,003
Accounts and assessments receivable, net	67,965	34,310	-	-	-	102,275
Due from other funds	-	-	1,267	-	-	1,267
Due from other governmental agencies	171	-	14,280	-	-	14,451
Inventory of supplies, at cost	-	-	231,097	-	-	231,097
Other assets	17,746	589,766	17,169	-	-	624,681
Total current assets	<u>17,110,428</u>	<u>14,397,160</u>	<u>314,961</u>	<u>2,046,842</u>	<u>777,866</u>	<u>34,647,257</u>
Noncurrent assets:						
Capital assets:						
Buildings	-	-	2,297,950	-	-	2,297,950
Improvements other than buildings	-	-	884,733	-	-	884,733
Machinery and equipment	9,696	-	305,856	-	-	315,552
Construction in progress	-	-	3,000	-	-	3,000
Less accumulated depreciation	(9,696)	-	(926,671)	-	-	(936,367)
Total capital assets (net)	<u>-</u>	<u>-</u>	<u>2,564,868</u>	<u>-</u>	<u>-</u>	<u>2,564,868</u>
Total assets	<u>17,110,428</u>	<u>14,397,160</u>	<u>2,879,829</u>	<u>2,046,842</u>	<u>777,866</u>	<u>37,212,125</u>
Deferred outflows of resources:						
Deferred outflow - Pension related	47,692	38,868	128,699	-	-	215,259
Deferred outflow - OPEB related	3,449	1,995	11,161	-	-	16,605
Total deferred outflow of resources	<u>51,141</u>	<u>40,863</u>	<u>139,860</u>	<u>-</u>	<u>-</u>	<u>231,864</u>
Total Assets	<u>17,161,569</u>	<u>14,438,023</u>	<u>3,019,689</u>	<u>2,046,842</u>	<u>777,866</u>	<u>37,443,989</u>
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	93,240	273,923	217,964	-	-	585,127
Accrued liabilities	8,585	4,592	31,357	-	-	44,534
Due to other funds	-	-	185,000	-	-	185,000
Self-insurance claims payable	2,082,000	1,616,224	-	-	-	3,698,224
Other liabilities	-	1,273,309	-	-	-	1,273,309
Unearned revenue	-	2,346,576	-	-	-	2,346,576
Accrued compensated absences	4,957	-	4,755	-	147,206	156,918
Total current liabilities	<u>2,188,782</u>	<u>5,514,624</u>	<u>439,076</u>	<u>-</u>	<u>147,206</u>	<u>8,289,688</u>
Noncurrent liabilities:						
Accrued compensated absences	7,847	11,643	28,490	-	630,660	678,640
Self-insurance claims payable	2,310,000	-	-	-	-	2,310,000
Other postemployment benefits	18,603	10,490	60,758	-	-	89,851
Net pension liability	88,559	58,734	260,154	-	-	407,447
Total noncurrent liabilities	<u>2,425,009</u>	<u>80,867</u>	<u>349,402</u>	<u>-</u>	<u>630,660</u>	<u>3,485,938</u>
Total liabilities	<u>4,613,791</u>	<u>5,595,491</u>	<u>788,478</u>	<u>-</u>	<u>777,866</u>	<u>11,775,626</u>
Deferred inflows of resources:						
Deferred inflow - Pension related	121,044	107,022	313,452	-	-	541,518
Deferred inflow - OPEB related	3,712	2,145	11,509	-	-	17,366
Total deferred inflows of resources	<u>124,756</u>	<u>109,167</u>	<u>324,961</u>	<u>-</u>	<u>-</u>	<u>558,884</u>
NET POSITION						
Net Investment in Capital Assets	-	-	2,564,868	-	-	2,564,868
Unrestricted	12,423,022	8,733,365	(658,618)	2,046,842	-	22,544,611
Total net position	<u>\$ 12,423,022</u>	<u>\$ 8,733,365</u>	<u>\$ 1,906,250</u>	<u>\$ 2,046,842</u>	<u>\$ -</u>	<u>\$ 25,109,479</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2021

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	\$ 5,194,180	\$ 34,336,890	\$ 4,011,366	\$ 915,802	\$ -	\$ 44,458,238
Miscellaneous	443,960	(1)	1,042	-	166,532	611,533
Total operating revenues	<u>5,638,140</u>	<u>34,336,889</u>	<u>4,012,408</u>	<u>915,802</u>	<u>166,532</u>	<u>45,069,771</u>
Operating expenses:						
Personal services	247,338	137,567	823,404	476,103	-	1,684,412
Contractual services	453,509	3,196,920	12,643	-	-	3,663,072
Depreciation expense and amortization	-	-	117,195	-	-	117,195
Insurance claims	1,831,406	24,479,105	-	-	-	26,310,511
Insurance premiums	3,461,063	3,237,726	-	-	-	6,698,789
Purchased services	4,484	21,206	161,572	-	168,015	355,277
Materials & Supplies	4,911	11,011	55,643	-	-	71,565
Cost of sales and service	-	-	3,037,322	-	-	3,037,322
Total operating expenses	<u>6,002,711</u>	<u>31,083,535</u>	<u>4,207,779</u>	<u>476,103</u>	<u>168,015</u>	<u>41,938,143</u>
Operating income (loss)	<u>(364,571)</u>	<u>3,253,354</u>	<u>(195,371)</u>	<u>439,699</u>	<u>(1,483)</u>	<u>3,131,628</u>
Nonoperating revenues						
Interest revenue	3,409	(1,334)	613	-	1,483	4,171
Total nonoperating revenues	<u>3,409</u>	<u>(1,334)</u>	<u>613</u>	<u>-</u>	<u>1,483</u>	<u>4,171</u>
Income (loss) before contributions and transfers	(361,162)	3,252,020	(194,758)	439,699	-	3,135,799
Transfers out	(3,049)	-	(29,691)	-	-	(32,740)
Change in net position	(364,211)	3,252,020	(224,449)	439,699	-	3,103,059
Total net position	<u>12,787,233</u>	<u>5,481,345</u>	<u>2,130,699</u>	<u>1,607,143</u>	<u>-</u>	<u>22,006,420</u>
Total net position - ending	<u>\$ 12,423,022</u>	<u>\$ 8,733,365</u>	<u>\$ 1,906,250</u>	<u>\$ 2,046,842</u>	<u>\$ -</u>	<u>\$ 25,109,479</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2021

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Cash flows from operating activities:						
Cash received from internal customers	\$ 5,195,015	\$ 34,322,723	\$ 4,003,851	\$ 915,802	\$ 166,532	\$ 44,603,923
Cash payments to suppliers for goods and services	(3,862,835)	(6,476,166)	(3,176,193)	-	-	(13,515,194)
Cash payments to employees for services	(231,587)	(136,292)	(828,227)	(476,103)	(334,547)	(2,006,756)
Insurance claims	(2,073,406)	(24,095,700)	-	-	-	(26,169,106)
Other operating revenues	526,530	-	(9,769)	-	-	516,761
Net cash provided (used by) operating activities	<u>(446,283)</u>	<u>3,614,565</u>	<u>(10,338)</u>	<u>439,699</u>	<u>(168,015)</u>	<u>3,429,628</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	-	-	(105,364)	-	-	(105,364)
Capital transfers (to) from other funds	(3,049)	-	(29,691)	-	-	(32,740)
Net cash used by capital financing activities	<u>(3,049)</u>	<u>-</u>	<u>(135,055)</u>	<u>-</u>	<u>-</u>	<u>(138,104)</u>
Cash flows from investing activities:						
Purchase of investment securities	(12,970,662)	(33,502,115)	(4,225,900)	(1,601,189)	(946,033)	(53,245,899)
Proceeds from sale and maturities of investment securities	13,300,142	31,479,403	4,314,162	1,345,206	946,033	51,384,946
Interest and dividends on investments	8,218	(1,524)	897	-	1,483	9,074
Net cash provided (used) by investing activities	<u>337,698</u>	<u>(2,024,236)</u>	<u>89,159</u>	<u>(255,983)</u>	<u>1,483</u>	<u>(1,851,879)</u>
Cash and cash equivalents:						
Net change in cash and cash equivalents	(111,634)	1,590,329	(56,234)	183,716	(166,532)	1,439,645
Cash and cash equivalents, October 1, 2020	<u>7,142,334</u>	<u>3,950,030</u>	<u>78,403</u>	<u>639,673</u>	<u>944,398</u>	<u>12,754,838</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 7,030,700</u>	<u>\$ 5,540,359</u>	<u>\$ 22,169</u>	<u>\$ 823,389</u>	<u>\$ 777,866</u>	<u>\$ 14,194,483</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2021

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:						
Operating income (loss)	\$ (364,571)	\$ 3,253,354	\$ (195,371)	\$ 439,699	\$ (1,483)	\$ 3,131,628
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	117,195	-	-	117,195
Deferred outflows - pension related	15,076	20,126	62,249	-	-	97,451
Deferred outflows - OPEB related	-	-	-	-	-	-
Deferred inflows - pension related	119,859	106,328	308,203	-	-	534,390
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	82,570	3,520	-	-	-	86,090
Due from constitutional officers	-	-	(620)	-	-	(620)
Due from other governments	-	-	(9,333)	-	-	(9,333)
Due from other funds	1,006	(1,716)	2,438	-	-	1,728
Inventory	-	-	(10,812)	-	-	(10,812)
Other assets	(68)	(36)	(1,854)	-	-	(1,958)
Increase (decrease) in:						
Accounts and vouchers payable	59,416	(7,587)	(94,012)	-	-	(42,183)
Accrued liabilities	1,363	460	3,996	-	-	5,819
Accrued compensated absences	(3,099)	2,183	(4,203)	-	(166,532)	(171,651)
Other postemployment benefits	(243,955)	(1,025)	(5,864)	-	-	(250,844)
Unearned revenue	-	(17,687)	-	-	-	(17,687)
Other liabilities	-	178,200	-	-	-	178,200
Due to other governments	(171)	-	-	-	-	(171)
Due to other funds	1,716	-	185,000	-	-	186,716
Self-insurance claims payable	-	205,206	-	-	-	205,206
Net pension liability increase	(115,425)	(126,761)	(367,350)	-	-	(609,536)
Total adjustments	(81,712)	361,211	185,033	-	(166,532)	298,000
Net cash provided (used) by operating activities:	\$ (446,283)	\$ 3,614,565	\$ (10,338)	\$ 439,699	\$ (168,015)	\$ 3,429,628
Noncash investing, capital and financing activities:						
Change in fair value of investments	\$ (95,531)	\$ (65,773)	\$ 3,236	\$ -	\$ -	\$ (158,068)

FIDUCIARY FUNDS

Custodial Funds

Board of County Commissioners - To account for the assets held by the Board of County Commissioners as an agent for individuals, organizations or other governments.

Clerk of the Circuit Court - To account for the assets held by the Clerk of the Circuit Court as the agent for individuals, organizations and other governments.

Sheriff - To account for the assets held by the Sheriff as an agent for individuals, organizations or other governments.

Tax Collector - To account for the assets held by the Tax Collector as an agent for individuals, organizations or other governments.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 September 30, 2021

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and cash equivalents	\$ 3,409	\$ 11,829,507	\$ 287,851	\$ 7,999,507	\$20,120,274
Investments	5,067	-	-	-	5,067
Accounts and assessments receivable, net	-	-	-	-	-
Due from other governmental agencies	-	-	-	3,935	3,935
Due from individuals	-	-	-	2,724	2,724
Other assets	7	-	25,081	-	25,088
Total assets	<u>\$ 8,483</u>	<u>\$ 11,829,507</u>	<u>\$ 312,932</u>	<u>\$ 8,006,166</u>	<u>\$20,157,088</u>
LIABILITIES					
Due to other governmental agencies	\$ -	\$ 97,076	\$ 23,075	\$ 860,655	\$ 980,806
Due to individuals	-	-	183,584	816,724	1,000,308
Deposits	-	766	-	6,323,479	6,324,245
Other liabilities	-	36,394	-	-	36,394
Total liabilities	<u>-</u>	<u>134,236</u>	<u>206,659</u>	<u>8,000,858</u>	<u>8,341,753</u>
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	8,483	11,695,271	106,273	5,308	11,815,335
Total Net Position	<u>\$ 8,483</u>	<u>\$ 11,695,271</u>	<u>\$ 106,273</u>	<u>\$ 5,308</u>	<u>\$11,815,335</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For the Fiscal Year Ended September 30, 2021

	Board of County				Total Custodial Funds
	Commissioners	Clerk of Court	Sheriff	Tax Collector	
Additions:					
Cash bonds collected	\$ -	\$ -	\$ 583,500	\$ -	\$ 583,500
Employee contributions to charities collected	1	5,180	86,439	7,232	98,852
Evidence monies collected	-	-	180,449	-	180,449
Explorer's funds collected	-	-	76,900	-	76,900
Fines and forfeitures	-	9,417,439	98,056	-	9,515,495
Escrow funds collected	-	10,075	-	-	10,075
Licenses and tag fees collected	-	-	-	30,146,862	30,146,862
Property taxes and fees collected	-	-	-	452,130,787	452,130,787
Registry of the court	-	18,696,020	-	-	18,696,020
Support	-	65,994	-	-	65,994
Tax deeds	-	12,245,113	-	-	12,245,113
Tourist development fees collected	-	-	-	5,857,074	5,857,074
Total additions	<u>\$ 1</u>	<u>\$ 40,439,821</u>	<u>\$ 1,025,344</u>	<u>\$ 488,141,955</u>	<u>\$ 529,607,121</u>
Deductions:					
Cash bonds collected	\$ -	\$ -	\$ 693,430	\$ -	\$ 693,430
Employee contributions to charities collected	-	9,538	98,352	6,629	114,519
Evidence monies collected	-	-	174,169	-	174,169
Explorer's funds collected	-	-	76,947	-	76,947
Fines and forfeitures	-	9,066,148	113,112	-	9,179,260
Licenses and tag fees collected	-	-	-	30,146,862	30,146,862
Property taxes and fees collected	-	-	-	452,130,787	452,130,787
Registry of the court	-	19,245,339	-	-	19,245,339
Support	-	65,994	-	-	65,994
Tax deeds	-	11,890,369	-	-	11,890,369
Tourist development fees collected	-	-	-	5,857,074	5,857,074
Total deductions	<u>-</u>	<u>40,277,388</u>	<u>1,156,010</u>	<u>488,141,352</u>	<u>529,574,750</u>
Change in Net Position	1	162,433	(130,666)	603	32,371
Net Position, beginning	<u>8,482</u>	<u>11,532,838</u>	<u>236,939</u>	<u>4,705</u>	<u>11,782,964</u>
Net Position, ending	<u>\$ 8,483</u>	<u>\$ 11,695,271</u>	<u>\$ 106,273</u>	<u>\$ 5,308</u>	<u>\$ 11,815,335</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Charlotte County Government's annual comprehensive financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

It is important to understand that the 2008 data will be skewed because of expenditures and revenues related to Hurricane Charley, which occurred in August of 2004.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance has changed over time. 196 - 205

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant sources of revenue and related trends over the last several years. 206 - 210

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future. 211 - 214

Demographics and Economic Information

These schedules offer demographics and economic indicators to help the reader understand the environment within which the County's financial activities take place. 215 - 216

Operating Information

These schedules contain information regarding the number of employees, key operating indicators, and capital assets used in the various programs/functions within the County. These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services that the County provides. 217 - 232

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Governmental activities:				
Net investment in capital assets	\$ 886,377,428	\$ 856,371,586	\$ 836,237,491	\$ 785,082,880
Restricted	236,235,727	205,956,209	181,392,975	182,882,718
Unrestricted	68,183,485	17,955,788	33,465,594	41,225,329
Total governmental activities net position	<u>\$ 1,190,796,640</u>	<u>\$ 1,080,283,583</u>	<u>\$ 1,051,096,060</u>	<u>\$ 1,009,190,927</u>
Business-type activities:				
Net investment in capital assets	\$ 258,814,885	\$ 235,640,848	\$ 224,397,944	\$ 212,865,467
Restricted	68,488,533	53,268,443	41,284,174	36,208,610
Unrestricted	82,326,331	73,909,277	45,818,005	32,871,398
Total business-type activities net position	<u>\$ 409,629,749</u>	<u>\$ 362,818,568</u>	<u>\$ 311,500,123</u>	<u>\$ 281,945,475</u>
Primary government				
Net investment in capital assets	\$ 1,145,192,313	\$ 1,092,012,434	\$ 1,060,635,435	\$ 997,948,347
Restricted	304,724,260	259,224,652	222,677,149	219,091,328
Unrestricted	150,509,816	91,865,065	79,283,599	74,096,727
Total primary government net position	<u>\$ 1,600,426,389</u>	<u>\$ 1,443,102,151</u>	<u>\$ 1,362,596,183</u>	<u>\$ 1,291,136,402</u>

2017	2016	2015	2014	2013	2012
\$ 740,738,039	\$ 708,114,714	\$ 661,091,342	\$ 634,061,830	\$ 598,480,052	\$ 580,309,187
179,780,582	183,963,388	198,738,927	187,944,538	152,568,905	176,499,320
37,934,169	58,820,138	47,448,182	124,332,895	162,764,766	135,499,129
<u>\$ 958,452,790</u>	<u>\$ 950,898,240</u>	<u>\$ 907,278,451</u>	<u>\$ 946,339,263</u>	<u>\$ 913,813,723</u>	<u>\$ 892,307,636</u>
\$ 197,286,114	\$ 182,038,864	\$ 153,780,889	\$ 116,347,181	\$ 100,607,333	\$ 98,494,504
28,761,385	26,119,267	14,616,228	26,611,924	30,294,724	32,622,616
32,747,014	26,328,352	50,978,324	72,969,507	78,995,405	68,385,751
<u>\$ 258,794,513</u>	<u>\$ 234,486,483</u>	<u>\$ 219,375,441</u>	<u>\$ 215,928,612</u>	<u>\$ 209,897,462</u>	<u>\$ 199,502,871</u>
\$ 938,024,153	\$ 890,153,578	\$ 814,872,231	\$ 750,409,011	\$ 699,087,385	\$ 678,803,691
208,541,967	210,082,655	213,355,155	214,556,462	182,863,629	209,121,936
70,681,183	85,148,490	98,426,506	197,302,402	241,760,171	203,884,880
<u>\$ 1,217,247,303</u>	<u>\$ 1,185,384,723</u>	<u>\$ 1,126,653,892</u>	<u>\$ 1,162,267,875</u>	<u>\$ 1,123,711,185</u>	<u>\$ 1,091,810,507</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses				
Governmental activities:				
General government - non-court related	\$ 107,622,998	\$ 40,313,927	\$ 39,271,703	\$ 56,655,362
General government - court related	7,682,512	8,009,541	7,893,235	7,780,253
Public safety	143,652,451	171,218,239	153,910,932	139,560,034
Physical environment	17,859,754	37,408,751	13,172,963	17,595,320
Transportation	55,767,994	60,376,512	77,326,100	71,521,456
Economic environment	4,751,052	4,936,516	4,307,800	3,478,136
Human services	21,758,991	20,207,028	15,855,404	15,916,153
Culture and recreation	32,989,571	32,496,170	30,963,829	31,431,094
Interest on long-term debt	2,207,299	2,742,974	3,349,216	3,400,152
Total governmental activities expenses	<u>394,292,622</u>	<u>377,709,658</u>	<u>346,051,182</u>	<u>347,337,960</u>
Business-type activities:				
Water and sewer	70,317,206	72,840,891	67,610,758	63,321,356
Solid waste collection and disposal	33,225,515	25,573,531	21,531,710	20,831,302
Total business-type activities expenses	<u>103,542,721</u>	<u>98,414,422</u>	<u>89,142,468</u>	<u>84,152,658</u>
Total primary government expenses	<u>\$ 497,835,343</u>	<u>\$ 476,124,080</u>	<u>\$ 435,193,650</u>	<u>\$ 431,490,618</u>
Program revenue				
Governmental activities:				
Charges for services:				
General government-non-court related	\$ 73,479,119	\$ 18,092,415	\$ 17,048,462	\$ 16,218,968
General government-court related	4,689,244	3,942,885	4,674,855	4,448,923
Public safety	50,729,992	45,691,285	45,280,217	42,781,388
Physical environment	10,780,392	10,305,330	10,002,133	11,002,491
Transportation	44,720,116	42,123,511	44,701,882	41,061,132
Economic environment	357,519	678,259	493,850	442,770
Human services	6,489,393	571,439	606,787	604,947
Culture and contributions	1,704,114	1,893,188	3,046,552	3,178,081
Grants and contributions	49,460,435	52,599,959	19,649,945	24,858,533
Total governmental activities program revenues	<u>242,410,324</u>	<u>175,898,271</u>	<u>145,504,683</u>	<u>144,597,233</u>
Business-type activities:				
Charges for services:				
Water and sewer	94,823,087	83,295,502	76,511,406	68,951,139
Solid waste collection and disposal	32,422,551	25,850,054	21,430,853	21,228,711
Operating grants and contributions	1,714	2,924	-	-
Capital grants & contributions	21,630,901	34,190,074	14,896,509	10,164,416
Total business-type activities program revenues	<u>148,878,253</u>	<u>143,338,554</u>	<u>112,838,768</u>	<u>100,344,266</u>
Total primary government program revenues	<u>\$ 391,288,577</u>	<u>\$ 319,236,825</u>	<u>\$ 258,343,451</u>	<u>\$ 244,941,499</u>
Net revenue/(expense)				
Governmental activities	\$(151,882,298)	\$(201,811,387)	\$(200,546,499)	\$(202,740,727)
Business-type	45,335,532	44,924,132	23,696,300	16,191,608
Total primary government net (expense/revenue)	<u>\$(106,546,766)</u>	<u>\$(156,887,255)</u>	<u>\$(176,850,199)</u>	<u>\$(186,549,119)</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 34,981,780	\$ 37,655,768	\$ 44,435,555	\$ 32,421,879	\$ 27,903,287	\$ 36,644,992
7,333,260	7,507,791	7,192,059	7,169,582	7,313,650	6,481,348
134,939,703	125,002,062	108,301,007	107,794,175	101,958,600	100,136,534
14,589,155	9,030,980	7,044,285	7,741,213	8,319,283	6,814,931
66,956,185	47,297,564	54,199,447	48,510,225	58,152,718	45,671,611
3,370,072	3,440,131	4,169,547	3,490,719	4,986,509	4,816,342
16,836,102	15,448,392	14,836,585	14,631,895	14,541,687	14,953,995
26,623,151	24,475,755	23,406,624	22,540,964	19,883,899	18,927,259
3,114,158	3,006,139	3,284,944	3,533,862	4,019,692	4,450,083
<u>308,743,566</u>	<u>272,864,582</u>	<u>266,870,053</u>	<u>247,834,514</u>	<u>247,079,325</u>	<u>238,897,095</u>
59,683,633	57,078,412	58,555,203	56,671,966	57,081,184	59,300,696
20,045,215	17,833,928	18,098,619	17,688,077	17,800,617	18,253,814
<u>79,728,848</u>	<u>74,912,340</u>	<u>76,653,822</u>	<u>74,360,043</u>	<u>74,881,801</u>	<u>77,554,510</u>
<u>\$ 388,472,414</u>	<u>\$ 347,776,922</u>	<u>\$ 343,523,875</u>	<u>\$ 322,194,557</u>	<u>\$ 321,961,126</u>	<u>\$ 316,451,605</u>
\$ 14,804,769	\$ 12,423,439	\$ 11,477,263	\$ 9,892,996	\$ 10,106,399	\$ 7,394,647
4,351,121	4,611,281	4,829,466	4,479,346	2,399,452	905,872
40,169,831	38,623,741	34,931,136	31,855,848	31,639,058	30,332,405
8,482,349	8,551,141	8,281,334	8,067,530	8,013,357	7,567,184
38,439,171	36,332,233	31,533,480	32,201,491	32,263,858	34,030,731
498,225	559,233	318,989	130,765	193,988	191,470
536,598	613,666	589,143	567,332	672,090	636,401
2,250,599	3,227,996	2,648,114	2,382,669	2,265,913	2,141,598
19,942,284	11,918,400	14,617,668	14,336,068	11,602,404	15,094,606
<u>129,474,947</u>	<u>116,861,130</u>	<u>109,226,593</u>	<u>103,914,045</u>	<u>99,156,519</u>	<u>98,294,914</u>
68,378,145	65,142,463	61,125,324	58,842,391	57,901,408	57,391,152
19,684,286	17,242,156	17,534,487	17,214,528	17,421,000	17,513,519
554,833	242,106	-	-	-	-
9,105,152	4,240,662	3,541,982	1,637,619	10,406,084	1,618,078
<u>97,722,416</u>	<u>86,867,387</u>	<u>82,201,793</u>	<u>77,694,538</u>	<u>85,728,492</u>	<u>76,522,749</u>
<u>\$ 227,197,363</u>	<u>\$ 203,728,517</u>	<u>\$ 191,428,386</u>	<u>\$ 181,608,583</u>	<u>\$ 184,885,011</u>	<u>\$ 174,817,663</u>
\$(179,268,619)	\$(156,003,452)	\$(157,643,460)	\$(143,920,469)	\$(147,922,806)	\$(140,602,181)
17,993,568	11,955,047	5,547,971	3,334,495	10,846,691	(1,031,761)
<u>\$(161,275,051)</u>	<u>\$(144,048,405)</u>	<u>\$(152,095,489)</u>	<u>\$(140,585,974)</u>	<u>\$(137,076,115)</u>	<u>\$(141,633,942)</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental activities:				
Taxes				
Property	\$ 163,967,619	\$ 153,230,199	\$ 142,861,892	\$ 132,022,596
Gasoline	10,317,627	9,520,696	9,931,607	10,192,336
Communication services	4,391,816	4,723,816	4,787,938	4,892,323
Tourist development	6,071,980	4,439,963	4,336,758	4,159,690
Sales	33,089,443	27,752,325	27,628,548	27,009,032
Other	459,140	400,054	487,808	430,911
Franchise fees	10,257,199	9,640,539	9,821,490	9,447,366
Revenue sharing - restricted	4,332,055	3,822,861	4,714,918	4,938,034
Revenue sharing - unrestricted	23,855,449	20,092,577	20,742,072	20,503,101
Interest income	88,174	9,889,357	13,745,169	3,871,821
Miscellaneous	4,965,245	8,194,377	3,864,235	6,461,019
Extraordinary item - BP settlement	-	-	-	-
Transfers	599,608	675,701	571,421	510,033
Total governmental activities	<u>262,395,355</u>	<u>252,382,465</u>	<u>243,493,856</u>	<u>224,438,262</u>
Business-type activities:				
Interest income	183,676	3,460,156	4,304,646	1,116,832
Miscellaneous	1,891,581	3,609,858	2,125,123	6,237,080
Transfers	(599,608)	(675,701)	(571,421)	(510,033)
Total business-type activities	<u>1,475,649</u>	<u>6,394,313</u>	<u>5,858,348</u>	<u>6,843,879</u>
Total primary government	<u>\$ 263,871,004</u>	<u>\$ 258,776,778</u>	<u>\$ 249,352,204</u>	<u>\$ 231,282,141</u>
Change in net position				
Governmental activities	\$ 110,513,057	\$ 29,187,523	\$ 37,133,142	\$ 39,081,194
Business-type activities	46,811,181	51,318,445	29,451,186	23,035,487
Total primary government	<u>\$ 157,324,238</u>	<u>\$ 80,505,968</u>	<u>\$ 66,584,328</u>	<u>\$ 62,116,681</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 121,724,171	\$ 113,743,825	\$ 107,727,212	\$ 103,472,471	\$ 99,041,437	\$ 105,049,541
10,024,588	9,933,129	9,774,335	9,973,081	8,858,051	8,973,563
5,403,606	5,007,885	5,223,510	5,290,112	5,277,984	5,261,632
3,899,353	3,793,640	3,569,358	2,998,950	2,533,627	2,461,026
25,645,935	24,208,144	22,020,913	20,593,669	19,071,156	18,171,866
465,763	435,339	615,777	590,665	599,388	585,033
9,211,615	8,948,092	9,117,461	8,777,834	8,136,902	8,098,035
4,901,004	4,516,689	4,512,117	4,148,197	6,489,421	6,882,446
19,357,197	18,143,625	16,392,939	16,635,667	14,458,514	13,616,741
3,458,422	2,804,956	3,741,104	2,106,046	296,371	3,077,170
3,896,373	4,821,705	7,654,777	13,546,581	8,999,825	6,046,278
-	-	5,883,305	-	-	-
508,724	592,224	450,028	326,412	184,809	(5,151)
<u>208,496,751</u>	<u>196,949,253</u>	<u>196,682,836</u>	<u>188,459,685</u>	<u>173,947,485</u>	<u>178,218,180</u>
957,337	897,627	1,139,406	873,748	376,057	1,252,815
5,865,849	2,850,592	4,206,290	2,149,319	1,245,435	2,502,583
(508,724)	(592,224)	(450,028)	(326,412)	(184,809)	5,151
<u>6,314,462</u>	<u>3,155,995</u>	<u>4,895,668</u>	<u>2,696,655</u>	<u>1,436,683</u>	<u>3,760,549</u>
<u>\$ 214,811,213</u>	<u>\$ 200,105,248</u>	<u>\$ 201,578,504</u>	<u>\$ 191,156,340</u>	<u>\$ 175,384,168</u>	<u>\$ 181,978,729</u>
\$ 7,554,550	\$ 43,619,789	\$ 45,819,163	\$ 32,525,540	\$ 21,506,087	\$ 46,357,704
24,308,030	15,111,042	10,443,639	6,031,150	12,283,374	2,728,788
<u>\$ 31,862,580</u>	<u>\$ 58,730,831</u>	<u>\$ 56,262,802</u>	<u>\$ 38,556,690</u>	<u>\$ 33,789,461</u>	<u>\$ 49,086,492</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 3
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General fund				
Nonspendable	\$ 811,424	\$ 768,828	\$ 715,162	\$ 645,541
Restricted	4,391,506	3,453,327	2,579,870	1,699,024
Assigned	7,119,598	7,198,523	7,129,322	5,220,528
Unassigned	79,187,173	65,119,573	59,968,635	60,315,926
Total general fund	<u>\$ 91,509,701</u>	<u>\$ 76,540,251</u>	<u>\$ 70,392,989</u>	<u>\$ 67,881,019</u>
All other governmental funds				
Nonspendable	\$ 1,553,570	\$ 1,526,256	\$ 1,509,181	\$ 1,410,725
Restricted	231,844,221	202,502,882	178,813,105	181,183,694
Committed	29,995,348	25,397,814	30,361,940	28,463,735
Assigned	154,361,700	145,136,232	126,611,860	116,734,589
Unassigned	(5,433,889)	(5,695,627)	(5,360,845)	(2,897,536)
Total all other governmental funds	<u>\$ 412,320,950</u>	<u>\$ 368,867,557</u>	<u>\$ 331,935,241</u>	<u>\$ 324,895,207</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 608,693	\$ 544,795	\$ 539,246	\$ 488,683	\$ 413,289	\$ 426,791
455,150	125,601	300,123	1,302,429	1,022,014	2,478,782
2,021,230	13,922,539	7,470,712	2,256,006	10,476,570	2,216,869
66,053,500	56,658,083	66,037,944	61,966,599	54,712,764	58,093,005
<u>\$ 69,138,573</u>	<u>\$ 71,251,018</u>	<u>\$ 74,348,025</u>	<u>\$ 66,013,717</u>	<u>\$ 66,624,637</u>	<u>\$ 63,215,447</u>
\$ 1,349,660	\$ 905,250	\$ 819,554	\$ 807,507	\$ 792,534	\$ 14,167,957
179,325,432	183,837,787	187,133,496	186,642,109	194,835,438	174,020,538
19,762,208	16,505,110	13,729,895	16,908,367	7,631,105	4,449,096
109,154,622	102,213,105	98,949,470	95,582,349	94,227,006	99,572,127
(2,524,819)	(2,281,010)	(1,375,572)	(1,250,344)	(466,621)	(45,561)
<u>\$ 307,067,103</u>	<u>\$ 301,180,242</u>	<u>\$ 299,256,843</u>	<u>\$ 298,689,988</u>	<u>\$ 297,019,462</u>	<u>\$ 292,164,157</u>

The substantial increase in funds balances are explained in Management's Discussion and Analysis.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 4
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues				
Taxes				
Property	\$ 163,967,619	\$ 153,230,199	\$ 142,861,892	\$ 132,022,596
Gasoline	10,317,627	9,520,696	9,931,607	10,192,336
Sales	33,089,443	27,752,325	27,628,548	27,009,032
Communication services	4,391,816	4,723,816	4,787,938	4,892,323
Tourist development	6,071,980	4,439,963	4,336,758	4,159,690
Other	459,140	400,054	487,808	430,911
Assessments levied	71,233,016	61,398,671	59,580,334	60,448,361
Licenses and permits	21,406,902	17,971,598	17,803,025	16,472,045
Intergovernmental	64,446,794	72,089,982	38,901,907	39,516,676
Charges for services	96,051,782	40,209,490	45,756,617	40,623,473
Fines and forfeitures	2,320,263	1,607,662	1,790,893	1,807,487
Impact fees	12,420,001	9,982,642	6,662,220	4,668,404
Miscellaneous	12,823,749	24,768,510	35,171,844	16,802,037
Total revenues	<u>499,000,132</u>	<u>428,095,608</u>	<u>395,701,391</u>	<u>359,045,371</u>
Expenditures:				
Current				
General government	98,277,880	50,356,229	40,743,683	35,676,008
Court related	8,163,256	7,514,792	7,363,851	7,519,477
Public safety	148,882,861	141,645,762	132,667,876	125,145,014
Physical environment	19,015,662	35,738,470	13,353,817	9,094,294
Transportation	51,101,551	52,335,679	69,843,144	70,751,628
Economic environment	4,576,684	4,417,876	4,190,920	3,392,423
Human services	23,679,780	19,628,597	14,721,433	16,036,515
Culture and recreation	24,756,565	23,412,357	24,150,633	22,465,413
Capital outlay	52,455,587	59,370,659	61,776,358	58,744,730
Debt service principal	25,505,512	64,455,076	17,301,293	21,317,277
Debt service interest	2,207,299	2,742,974	3,349,216	3,400,152
Total expenditures	<u>458,622,637</u>	<u>461,618,471</u>	<u>389,462,224</u>	<u>373,542,931</u>
Excess of revenues over/(under) expenditures	40,377,495	(33,522,863)	6,239,167	(14,497,560)
Other financing sources uses:				
Issuance of debt	17,413,000	75,894,000	2,720,000	25,307,000
Installment purchase proceeds	-	-	-	-
Proceeds from refunding bonds	-	-	-	-
Premium from refunding bonds	-	-	-	-
Transfers from other funds	147,227,498	117,892,790	102,368,051	105,330,731
Transfers to other funds	(146,595,150)	(117,184,349)	(101,775,214)	(105,472,924)
Payment of refunded debt escrow	-	-	-	-
Total other financing sources uses	<u>18,045,348</u>	<u>76,602,441</u>	<u>3,312,837</u>	<u>25,164,807</u>
Extraordinary item	-	-	-	-
Net changes in fund balances	<u>\$ 58,422,843</u>	<u>\$ 43,079,578</u>	<u>\$ 9,552,004</u>	<u>\$ 10,667,247</u>
Debt services as a percentage of noncapital expenditures	7.13 %	17.59 %	6.78 %	8.26 %

2017	2016	2015	2014	2013	2012
\$ 121,724,171	\$ 113,743,825	\$ 107,727,212	\$ 103,472,471	\$ 99,041,437	\$ 105,049,541
10,024,588	9,933,129	9,774,335	9,973,081	8,858,051	8,973,563
25,645,935	24,208,144	22,020,913	20,593,669	19,071,156	18,171,866
5,403,606	5,007,885	5,223,510	5,290,112	5,277,984	5,261,632
3,899,353	3,793,640	3,569,358	2,998,950	2,533,627	2,461,026
465,763	435,339	615,777	590,665	599,388	585,033
56,840,740	54,904,330	47,471,546	47,473,355	46,486,039	48,631,242
14,521,044	13,973,413	13,681,133	11,841,813	10,706,047	10,236,938
36,730,775	30,946,688	33,789,984	32,869,960	29,593,896	27,480,350
37,004,281	35,972,472	34,172,673	31,546,913	30,384,360	27,280,758
2,369,889	2,030,296	2,279,602	2,074,654	1,625,692	1,924,397
3,654,306	2,331,725	1,493,494	999,743	632,562	757,067
13,899,595	11,975,748	13,016,319	10,407,140	8,285,613	12,275,476
<u>332,184,046</u>	<u>309,256,634</u>	<u>294,835,856</u>	<u>280,132,526</u>	<u>263,095,852</u>	<u>269,088,889</u>
37,597,655	33,424,686	33,389,709	30,383,258	29,881,504	27,061,073
7,214,419	7,208,472	7,138,721	6,912,983	7,292,830	6,466,224
118,024,084	110,569,229	104,146,779	98,496,224	93,762,501	93,255,485
15,749,314	11,081,340	10,546,858	11,318,663	11,659,709	9,989,106
55,570,471	45,620,469	40,507,465	40,794,005	50,600,751	38,993,471
3,274,576	3,377,645	4,167,963	3,357,553	4,556,629	4,658,922
15,144,427	14,586,676	14,288,176	14,095,551	14,690,071	14,825,612
19,555,526	19,457,562	18,012,501	16,396,183	15,725,951	14,892,992
53,988,183	53,268,375	45,601,656	48,663,334	26,519,245	32,493,735
10,047,282	19,276,940	9,638,715	8,653,583	14,029,140	101,261,405
3,114,158	3,006,139	3,284,944	3,533,862	4,019,692	4,450,083
<u>339,280,095</u>	<u>320,877,533</u>	<u>290,723,487</u>	<u>282,605,199</u>	<u>272,738,023</u>	<u>348,348,108</u>
(7,096,049)	(11,620,899)	4,112,369	(2,472,673)	(9,642,171)	(79,259,219)
10,125,000	16,111,000	-	3,700,000	17,704,000	90,385,000
217,087	-	-	-	-	-
-	-	20,250,000	-	-	-
-	-	2,488,600	-	-	-
95,231,944	92,490,309	85,050,651	81,671,887	77,022,687	129,514,507
(94,703,566)	(98,154,018)	(86,382,765)	(81,839,606)	(76,820,020)	(137,769,658)
-	-	(22,500,997)	-	-	-
<u>10,870,465</u>	<u>10,447,291</u>	<u>(1,094,511)</u>	<u>3,532,281</u>	<u>17,906,667</u>	<u>82,129,849</u>
-	-	5,883,305	-	-	-
<u>\$ 3,774,416</u>	<u>\$ (1,173,608)</u>	<u>\$ 8,901,163</u>	<u>\$ 1,059,608</u>	<u>\$ 8,264,496</u>	<u>\$ 2,870,630</u>
4.82 %	9.02 %	5.43 %	5.51 %	7.66 %	34.98 %

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 5
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Personal Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2021	26,258,205,706	1,486,644,244	3,428,558	8,910,233,229	18,838,045,279	12.5360
2020	24,932,245,640	1,402,674,822	3,627,952	8,694,879,582	17,643,668,832	12.5360
2019	23,509,648,546	1,389,030,305	3,831,336	8,466,695,331	16,435,814,856	12.5360
2018	21,703,648,562	1,446,509,112	3,838,932	7,939,439,513	15,214,557,093	12.5360
2017	20,118,099,624	1,227,228,578	3,277,004	7,344,288,519	14,004,316,687	12.8962
2016	18,380,046,623	1,195,197,679	3,048,115	6,438,595,662	13,139,696,755	12.8962
2015	17,152,302,768	1,228,830,501	3,091,507	5,891,847,622	12,492,377,154	12.8099
2014	15,855,633,062	1,300,472,967	2,478,822	5,124,908,338	12,033,676,513	12.8099
2013	15,113,914,001	1,282,475,715	2,971,684	4,469,627,274	11,929,734,126	12.5532
2012	15,839,722,557	1,261,142,761	2,947,657	4,636,681,201	12,467,131,774	12.5532

All values obtained from Property Appraiser's Final Tax Roll Certification.

Tax rate taken from Schedule 6.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Direct rates				
County-wide millages:				
General fund	4.9446	4.9446	4.9446	4.9446
Capital projects fund	1.2654	1.2654	1.2654	1.2654
Health unit	0.0907	0.0907	0.0907	0.0907
Environmentally sensitive lands	0.2000	0.2000	0.2000	0.2000
Total county-wide direct rates	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>
Direct rates - non county-wide (a)				
Greater Charlotte County street lighting	0.3250	0.3250	0.3250	0.3250
Don Pedro & Knight Islands S&D unit	1.4410	1.4410	1.4410	1.4410
Charlotte public safety	2.5855	2.5855	2.5855	2.5855
Stump Pass beach renourishment	0.1978	0.1978	0.1978	0.1978
Manasota Key street & drainage	0.7798	0.7798	0.7798	0.7798
Sandhill MSTU	0.7062	0.7062	0.7062	0.7062
Total direct rates	<u>12.5360</u>	<u>12.5360</u>	<u>12.5360</u>	<u>12.5360</u>
Overlapping rates				
Charlotte County School Board				
Required local effort	3.7040	3.8920	4.1000	4.3480
Discretionary	0.7480	0.7480	0.7480	0.7480
Referendum operating millage	1.0000	1.0000	-	-
Capital outlay	1.5000	1.5000	1.5000	1.5000
Total Charlotte County School Board	<u>6.9520</u>	<u>7.1400</u>	<u>6.3480</u>	<u>6.5960</u>
City of Punta Gorda	3.4337	3.4337	3.1969	3.1969
Special districts				
Southwest Florida Water Management	0.2669	0.2801	0.2955	0.3131
South Florida Water Management	0.1103	0.1152	0.1209	0.1275
Okeechobee Basin	0.1192	0.1246	0.1310	0.1384
Everglades construction project	0.0380	0.0397	0.0417	0.0441
Boca Grande Fire	1.4760	1.4450	1.4450	1.4232
West Coast Inland Waterway Navigation District	0.0394	0.0394	0.0394	0.0394
Total special districts	<u>2.0498</u>	<u>2.0440</u>	<u>2.0735</u>	<u>2.0857</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
4.9446	4.9446	4.9446	4.9446	4.9235	4.9235
1.2654	1.2654	1.2654	1.2654	1.2654	1.2654
0.0907	0.0907	0.0907	0.0907	0.0907	0.0907
0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.4796</u>	<u>6.4796</u>
0.3250	0.3250	0.2387	0.2387	0.2387	0.2387
1.8012	1.8012	1.8012	1.8012	1.8012	1.8012
2.5855	2.5855	2.5855	2.5855	2.3499	2.3499
0.1978	0.1978	0.1978	0.1978	0.1978	0.1978
0.7798	0.7798	0.7798	0.7798	0.7798	0.7798
0.7062	0.7062	0.7062	0.7062	0.7062	0.7062
<u>12.8962</u>	<u>12.8962</u>	<u>12.8099</u>	<u>12.8099</u>	<u>12.5532</u>	<u>12.5532</u>
4.6790	4.9630	5.1170	5.3330	5.2430	5.0960
0.7480	0.7480	0.7480	0.7480	0.7480	0.9980
-	-	-	-	-	-
<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>
<u>6.9270</u>	<u>7.2110</u>	<u>7.3650</u>	<u>7.5810</u>	<u>7.4910</u>	<u>7.5940</u>
3.1969	3.1969	3.1969	3.1969	3.2462	2.7462
0.3317	0.3488	0.3658	0.3818	0.3928	0.3928
0.1359	0.1459	0.1577	0.1685	0.1757	0.1785
0.1477	0.1586	0.1717	0.1838	0.1919	0.1954
0.0471	0.0506	0.0548	0.0587	0.0613	0.0624
1.3870	1.2970	1.2380	1.2380	1.2380	1.2380
0.0394	0.0394	0.0394	0.0394	0.0394	0.0394
<u>2.0888</u>	<u>2.0403</u>	<u>2.0274</u>	<u>2.0702</u>	<u>2.0991</u>	<u>2.1065</u>

Source: Charlotte County Property Appraiser

Note: Overlapping rates are those of County government that apply to property owners within municipalities, unincorporated, and special districts. Not all overlapping rates apply to all Charlotte County property owners.

(a) Rates charged to individual taxing units within the County to accomplish work programs within that area.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 7
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2021			2012		
	Taxable Assessed Value (1)	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Florida Power & Light	491,804,088	1	2.44%	184,006,836	1	1.56%
Wal-Mart Stores/Sam's East, Inc. *	60,917,448	2	0.30%	64,535,476	2	0.55%
Port Charlotte HMA/Bayfront Health	53,314,884	3	0.26%	37,512,134	5	0.32%
Fawcett Memorial Hospital, Inc.	40,714,868	4	0.20%	33,520,759	6	0.28%
Comcast/Storer Cable TV of FL	36,812,709	5	0.18%	28,572,572	8	0.24%
Embarq Florida, Inc./Centurylink	35,724,868	6	0.18%	60,841,037	3	0.52%
Lennar Homes LLC/Inc.	31,989,563	7	0.16%	-	-	-%
Publix	31,812,941	8	0.16%	-	-	-%
Port Charlotte Land LLC (Mall)	30,313,816	9	0.15%	43,150,989	4	0.37%
South Port Square	29,368,240	10	0.15%	19,860,694	10	0.17%
PG Medical Center/Charlotte Regional Hospital *	-	-	-%	30,237,964	7	0.26%
Home Depot USA, Inc.	-	-	-%	23,329,530	9	0.20%

(1) Based on 2021 Charlotte County Tax Roll

* In some cases the ownership for the real property and tangible personal property are not listed in the same name, since a document of conveyance is required to change the ownership of real property.

Source: Charlotte County Property Appraiser

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levies	Current Tax Collections		Collections in Subsequent Years	Total Tax Collections	
		Amount	Percent of Levies		Amount	Percent of Levies
2021	\$ 233,964,971	\$225,263,055	96.28%	\$ -	\$225,263,055	96.28%
2020	220,527,401	211,948,369	96.11%	5,155,321	217,103,691	98.45%
2019	207,765,221	200,308,389	96.41%	7,218,346	207,526,735	99.89%
2018	195,660,270	187,945,098	96.06%	6,387,212	194,332,310	99.32%
2017	182,646,391	176,265,128	96.51%	6,095,277	182,360,405	99.84%
2016	155,604,597	149,496,836	96.07%	6,583,579	156,080,415	100.31%
2015	160,801,841	154,480,228	96.07%	6,993,043	161,473,271	100.42%
2014	156,240,662	149,873,038	95.92%	5,790,588	155,663,626	99.63%
2013	150,915,233	144,438,175	95.71%	6,351,629	150,789,804	99.92%
2012	158,959,669	151,602,570	95.37%	6,978,418	158,580,988	99.76%

Note: Tax levies include County ad valorem as well as government type municipal services benefit units, which are also major source of revenue for Charlotte County.

In 2015, the Collections in Subsequent Years figures, beginning with 2010, were adjusted to properly reflect the figures reported in the Tax Collector's records.

Beginning in 2020, all interest and write-offs collected during the year were deducted from the prior year's subsequent collections.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 9
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Revenue Bonds	General Obligation Debt	Governmental Loans	Capital Lease	Revenue Bonds	Loans Payable			
2021	\$ 15,086,671	\$ 18,080,000	\$ 82,139,000	\$ -	\$ 57,655,000	\$ 61,919,068	\$ 234,879,739	2.65%	1,206
2020	16,382,634	20,975,000	85,968,600	-	71,557,705	56,428,171	251,312,110	3.11%	1,383
2019	17,628,597	23,645,000	70,233,795	-	(1) 84,710,882	53,241,522	249,459,796	3.24%	1,402
2018	18,834,560	26,330,000	80,839,893	108,544	97,529,058	43,645,461	267,287,516	3.62%	1,498
2017	20,005,523	28,955,000	72,968,328	217,087	110,022,234	25,588,354	257,756,526	3.75%	1,489
2016	21,146,486	31,525,000	69,208,078	-	121,805,410	9,814,087	253,499,061	3.88%	1,517
2015	22,262,449	34,045,000	68,766,438	-	131,942,639	7,313,676	264,330,202	4.32%	1,607
2014	21,860,000	36,510,000	74,743,028	-	143,071,491	12,235,186	288,419,705	4.66%	1,762
2013	22,775,000	38,925,000	76,345,138	-	149,320,000	15,562,399	302,927,537	5.04%	1,854
2012	23,655,000	41,290,000	69,752,000	-	151,315,000	19,696,479	305,708,479	5.30%	1,905

(1) Personal income and population data can be found on Schedule 13. These ratios are calculated using personal income and population for the prior year.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 10
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation</u>	<u>Percentage of Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2021	\$ 18,080,000	0.10%	\$ 92.86
2020	20,975,000	0.10%	111.63
2019	23,645,000	0.14%	130.08
2018	26,330,000	0.17%	147.93
2017	31,525,000	0.24%	182.10
2016	36,510,000	0.30%	221.99
2015	38,925,000	0.32%	237.81
2014	41,290,000	0.33%	252.76
2013	42,716,830	0.32%	266.21
2012	44,558,600	0.29%	279.39

- (1) Actual taxable value of property can be found on Schedule 5.
 (2) Population data can be found on Schedule 13.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Charlotte County	Charlotte County Share of Debt
<u>Direct Debt</u>			
Charlotte County			
General Obligation Debt	\$ 18,080,000	100.00 %	\$ 18,080,000
Revenue Bonds	15,086,671	100.00 %	15,086,671
Notes/Loans	<u>82,139,000</u>	100.00 %	<u>82,139,000</u>
	<u>\$ 115,305,671</u>		<u>\$ 115,305,671</u>
<u>Overlapping Debt</u>			
City of Punta Gorda *			
Revenue Note	\$ 10,966,000	19.00 %	\$ 2,083,540
Charlotte County School Board *			
Qualified Zone Academy Bonds	\$ 5,000,000	100.00 %	\$ 5,000,000
Qualified School Construction Bond	<u>60,000,000</u>	100.00 %	<u>60,000,000</u>
	<u>\$ 65,000,000</u>		<u>\$ 65,000,000</u>
Total Direct and Overlapping Debt	<u>\$ 191,271,671</u>		<u>\$ 182,389,211</u>

COMPUTATION OF LEGAL DEBT MARGIN

The constitution of the State of Florida, Florida Statute 200.181, and Charlotte County set no legal debt limit.

* Source: Unaudited Financial Statements

NOTE: City of Punta Gorda percentage was determined by using Property Appraiser's valuation for each taxing authority.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 12
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year	Utility Bonds & Loans (2)						Utility Special Assessment Debt				
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Special Assessment Revenue	Debt Service Principal	Debt Service Interest	Coverage	
2021	\$ 98,800	\$ 49,314	\$ 49,486	\$ 15,642	\$ 1,960	2.81	\$ 1,311	\$ 1,731	\$ 156	0.69	
2020	89,248	51,738	37,510	14,285	2,616	2.22	1,688	1,545	141	1.00	
2019	82,960	46,783	36,177	14,051	2,978	2.12	1,427	1,329	198	0.93	
2018	73,017	44,130	28,887	12,870	3,259	1.79	(2) 1,412	668	165	1.70	
2017	73,620	42,546	31,074	12,790	3,504	1.91	(2) 1,495	648	143	1.89	
2016	68,318	39,450	28,868	11,513	4,332	1.82	1,546	1,258	162	1.09	
2015	64,052	35,783	28,269	12,613	4,897	1.61	650	598	180	0.84	
2014	61,273	35,859	25,414	12,236	5,274	1.45	647	580	198	0.83	
2013	59,322	35,419	23,903	9,845	6,116	1.50	1,407	1,363	273	0.86	
2012	61,426	37,652	23,774	5,648	6,886	1.90	1,598	3,556	(1) 290	0.42	

(1) Rotonda Meadows, Rotonda Sands, and South Gulf Cove Ph 1 Water were paid off early for a total of \$2,786,530.

(2) Utility bonds and loans includes debt service of \$33,093 of non-special assessment SRF loans in 2016.

(2) Utility bonds and loans includes debt service of \$600,000 of Commercial Paper in 2017.

(2) Utility bonds and loans includes debt service of \$334,400 of Commercial Paper in 2018.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 13
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(4) Population	(4)	(4)	(1)	(2)	(3)		
		Personal Income (In Thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rates		
						County (MSA)	State	Nation
2021	194,711	N/A	N/A	58.20	15,305	4.1%	4.5%	4.2%
2020	187,904	\$ 8,879,942	\$ 45,646	58.20	15,623	5.2%	6.4%	6.9%
2019	181,770	8,083,940	42,793	57.90	16,215	3.8%	3.4%	3.7%
2018	177,987	7,689,186	41,654	57.70	16,280	4.0%	3.6%	3.9%
2017	178,465	7,382,653	40,557	55.90	15,338	4.6%	4.3%	4.4%
2016	173,115	6,866,060	38,473	56.70	16,451	5.2%	4.8%	4.9%
2015	167,141	6,534,200	37,745	58.00	16,451	5.9%	5.3%	5.0%
2014	164,467	6,123,958	36,350	55.00	15,267	6.0%	6.1%	6.2%
2013	163,679	6,192,079	37,588	56.00	16,864	7.0%	6.9%	7.3%
2012	163,357	6,004,842	36,964	56.43	16,108	9.1%	8.6%	7.8%

Sources: (1) State of Florida Office of Economic & Demographic Research
and the Bureau of Economic and Business Research (BEBR)
(2) Charlotte County School Board
(3) FRED-Federal Reserve Bank Economic Research
(4) Bureau of Economic Analysis
N/A Data not available at time of publication

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 14
PRINCIPAL EMPLOYERS
(LATEST INFORMATION AVAILABLE)
CURRENT YEAR AND NINE YEARS AGO

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Charlotte County School Board	2,250	1	3.11%	2,245	1	3.55%
Wal-Mart Associates, Inc.	1,395	2	1.92%	1,424	2	2.25%
Publix Supermarkets	1,321	3	1.82%	977	6	1.54%
Board of County Commissioners	1,301	4	1.80%	997	4	1.58%
Fawcett Memorial Hospital	1,000	5	1.38%	716	7	1.13%
Bayfront Health Port Charlotte	900	6	1.24%	-	-	-%
Charlotte County Sheriff's Office	688	7	0.95%	617	8	0.97%
Home Depot	600	8	0.82%	337	10	0.53%
Cheney Brothers	590	9	0.82%	-	-	-%
Bayfront Punta Gorda	450	10	0.62%	-	-	-%
Peace River Medical	-	-	-%	1,067	3	1.69%
Charlotte Regional Medical	-	-	-%	984	5	1.55%
Charlotte Correctional Institute	-	-	-%	385	9	0.61%
Total Employed	<u>10,495</u>		<u>14.48%</u>	<u>9,749</u>		<u>15.40%</u>

Source: Economic Development and Charlotte County Sources.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 15
FULL-TIME EQUIVALENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Board of County Commissioners:				
General fund				
General government services	205.00	195.00	196.00	190.00
Culture/recreation	99.00	99.00	90.00	79.00
Economic environment	10.00	8.00	9.00	9.00
Human Services	35.00	32.00	31.00	31.00
Physical environment	44.00	45.00	41.00	38.00
Public safety	162.00	160.00	158.00	146.00
Transportation	9.00	10.00	11.00	11.00
General fund subtotal	<u>564.00</u>	<u>549.00</u>	<u>536.00</u>	<u>504.00</u>
County transportation trust fund	131.00	135.00	142.00	136.00
Fine and Forfeiture fund	24.00	24.00	23.00	24.00
Greater Charlotte street lighting fund	8.00	6.00	7.00	5.00
Radio communication fund	2.00	2.00	2.00	1.00
Metropolitan Planning Organization (*)	4.00	4.00	4.00	3.00
Building construction services fund	61.00	55.00	51.00	46.00
Fleet Management fund	12.00	9.00	10.00	11.00
Redevelopment fund	-	-	-	-
Charlotte County fire rescue fund	174.00	164.00	162.00	155.00
Charlotte public safety unit Fund	7.00	5.00	5.00	4.00
Self insurance fund	2.00	2.00	2.00	2.00
Health insurance fund	1.00	1.00	1.00	1.00
Special grants fund	19.00	23.00	22.00	21.00
Stadium improvement fund	2.00	2.00	2.00	4.00
Charlotte County landfill fund	31.00	33.00	33.00	33.00
Charlotte County utility fund	243.00	231.00	234.00	221.00
Transit (*)	10.00	11.00	12.00	11.00
Tourist Development tax trust fund	6.00	5.00	7.00	7.00
Board of County Commissioners total	<u>1,301.00</u>	<u>1,261.00</u>	<u>1,255.00</u>	<u>1,189.00</u>
Other constitutional offices				
Clerk of the Circuit Court	77.00	85.00	86.00	96.00
Property Appraiser	57.00	57.00	60.00	57.00
Sheriff	685.00	681.00	683.00	680.00
Supervision of Elections	15.00	16.00	13.00	12.00
Tax Collector	73.00	74.00	73.00	70.00
Other constitutional offices total	<u>907.00</u>	<u>913.00</u>	<u>915.00</u>	<u>915.00</u>
 Charlotte County total	 <u>2,208.00</u>	 <u>2,174.00</u>	 <u>2,170.00</u>	 <u>2,104.00</u>

2017	2016	2015	2014	2013	2012
185.00	183.00	180.00	151.00	177.00	177.00
74.00	65.00	66.00	65.00	60.00	55.00
9.00	9.00	10.00	10.00	9.00	10.00
28.00	29.00	30.00	32.00	34.00	39.00
40.00	38.00	39.00	36.00	37.00	34.00
147.00	136.00	135.00	123.00	116.00	119.00
11.00	11.00	11.00	12.00	10.00	10.00
<u>494.00</u>	<u>471.00</u>	<u>471.00</u>	<u>429.00</u>	<u>443.00</u>	<u>444.00</u>
129.00	127.00	125.00	128.00	133.00	135.00
22.00	23.00	22.00	22.00	19.00	19.00
7.00	7.00	9.00	9.00	9.00	7.00
1.00	1.00	1.00	1.00	1.00	1.00
4.00	4.00	-	-	-	-
44.00	36.00	29.00	27.00	25.00	22.00
10.00	10.00	10.00	8.00	10.00	9.00
-	1.00	1.00	1.00	1.00	1.00
156.00	155.00	161.00	141.00	138.00	141.00
5.00	5.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00	3.00
1.00	1.00	1.00	1.00	2.00	2.00
18.00	22.00	22.00	23.00	26.00	19.00
3.00	3.00	3.00	1.00	1.00	2.00
32.00	28.00	26.00	15.00	27.00	28.00
231.00	227.00	193.00	163.00	192.00	194.00
11.00	9.00	-	-	-	-
6.00	6.00	7.00	6.00	5.00	4.00
<u>1,176.00</u>	<u>1,138.00</u>	<u>1,088.00</u>	<u>982.00</u>	<u>1,039.00</u>	<u>1,036.00</u>
92.00	103.00	102.00	111.00	111.00	105.00
59.00	60.00	62.00	63.70	64.40	67.50
658.00	604.00	605.00	618.00	591.00	606.00
13.00	13.00	13.00	13.00	12.00	12.00
67.00	68.00	67.00	63.00	63.00	63.00
<u>889.00</u>	<u>848.00</u>	<u>849.00</u>	<u>868.70</u>	<u>841.40</u>	<u>853.50</u>
<u>2,065.00</u>	<u>1,986.00</u>	<u>1,937.00</u>	<u>1,850.70</u>	<u>1,880.40</u>	<u>1,889.50</u>

Source: Charlotte County Budget Department
Note: Fiscal Years 2008 thru 2014 Actual Amounts
(*) Employees previously included in General Fund totals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 16
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Animal Control				
Calls responded to	11,163	10,551	12,707	10,881
Citations issued	187	156	202	261
Fleet Management				
Repair orders	4,535	4,063	2,984	3,507
Human Services				
Low income households served	3,369	4,150	1,908	1,810
Home energy assistance applications	1,156	1,080	1,017	1,124
2-1-1 Caller needs report	24,446	28,192	17,940	18,021
2-1-1 Agency referral report	2,802	3,606 ***	6,015 ***	19,018
Transit division				
Transport disadvantaged trips	20,130	35,378	40,799	45,055
Public transportation trips	40,694	50,771	89,326	89,499
Parks and Recreation				
Number of camps	164	216	132	159
Number of camp participants	1,337	1,450	1,271	1,164
Parks maintained	64	64	64	64
Libraries				
Number of libraries	4	4	4	5 *
Number of volumes circulated	908,781	950,078	1,006,954	896,923
Landfill				
Curbside recycling pounds (millions)	40	39	36	37
Solid waste disposal tons	166,569	147,108	148,751	147,878
Construction Services				
Number of new construction permits issued	4,471	2,308	1,847	1,711
Number of new contractor licenses issued	48	52	45	53
Tax Collector				
Number of business tax receipts	10,775	10,795	13,708	13,306
Sheriff				
Service population	186,847	167,499	161,809	158,500
Number of service calls	204,104	173,914	197,966	166,977
Arrest rate per 100,000	3,164	2,556	4,331	4,783
Crime rate per 100,000	1,645	1,042	1,549	1,567
Violent crime rate per 100,000	113	207	221	218
Transportation				
Number of traffic signals maintained	48	47	44	44
Road miles maintained	2,073	2,073	2,073	2,072
Utilities				
Number of connections - water	64,442	62,638	61,550	59,899
Number of connections - sewer	42,033	40,759	39,762	36,649
Number of gallons sold - water (000's)	3,601,959	3,576,757	3,342,760	3,370,317
Number of gallons sold - sewer (000's)	2,356,338	2,335,947	2,101,872	1,876,195

2017	2016	2015	2014	2013	2012
10,580	10,242	11,231	9,921	8,466	11,541
376	231	326	348	388	306
3,329	4,069	3,590	3,682	3,781	4,380
2,521	1,665	2,775	3,196	1,427	1,876
1,001	1,081	1,177	1,074	1,061	1,557
17,550	14,205	16,282	14,575	18,730	20,808
20,506	15,798	17,394	14,251	14,639	16,635
39,649 **	75,553	68,096	87,874	81,516	93,419
94,883	40,134	39,231	49,289	59,503	59,501
78	92	68	48	13	13
777	814	778	979	912	830
63	83	62	67	67	67
5 *	4	4	4	4	4
929,659	909,607	859,531	888,480	742,252	894,129
36	36	32	29	25	30
132,827	126,714	120,384	113,946	113,797	111,307
1,140	1,034	611	551	433	269
36	26	20	16	16	34
13,776	12,011	11,246	14,012	10,203	15,256
153,882	152,082	149,466	146,980	146,592	146,373
198,913	206,177	203,868	193,375	218,537	222,390
5,099	5,433	6,112	6,575	6,190	8,879
1,634	1,883	1,798	2,081	2,409	3,773
233	254	202	214	263	344
44	44	44	43	45	45
2,072	2,072	2,083	2,075	2,074	2,052
58,999	58,079	57,281	56,942	56,534	56,348
35,875	35,291	34,949	34,582	34,265	34,094
3,467,061	3,225,778	3,183,241	3,098,871	3,059,996	3,258,707
1,651,193	1,712,561	1,689,652	1,660,258	1,629,962	1,640,546

Source: Charlotte County Fiscal Services Division

* As of FY17, it includes 4 libraries and 1 Historical Center

** After the last TD audit (November 2016), significant changes were made to the application process. Therefore, many riders who previously technically qualified, no longer officially qualified in the TD ridership classification during fiscal year 2017.

*** 2-1-1 Agents no longer capture in-house call transfers as referrals in the CallPoint database, therefore, this number is a more accurate reflection of the number of actual 2-1-1 referrals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 17
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/program	2021	2020	2019	2018
Sheriff				
Patrol district offices	4	4	4	4
Corrections facility capacity (inmates)	960	960	960	960
Fire/EMS				
Fire stations	16	16	16	16
Engines	14	14	14	14
Ambulance/rescue units	15	15	14	14
Landfill/recycling				
Landfill acres	108	108	108	108
Mini transfer stations	2	2	2	2
Public Works				
Streets (miles)	2,073	2,073	2,073	2,072
Traffic signals	47	47	44	44
Miles of saltwater canal	169	169	137	137
Miles of primary drainage ditches	517	517	37	37
Parks and Recreation				
Acreage	5,219 *	5,219	5,219	5,170
Soccer fields	8	8	8	8
Baseball fields	23	23	23	23
Softball fields	10	10	10	10
Football fields	9	9	9	9
Cricket fields	1	1	1	1
Tennis courts	28	28	29	29
Gymnasium buildings	6	6	6	3
Swimming pool	4	3	3	3
Playgrounds	27	27	27	25
Boat ramps	12	12	12	12
Miles of blueways	218	218	218	218
Libraries	4	4	4	5
Transit buses	35	43	39	43
Utilities				
Miles of sewer	1,278	1,274	1,255	1,221
Miles of water lines	1,489	1,485	1,466	1,374
Miles of reclaimed water lines	51	49	48	35
Wastewater treatment plants	4	4	4	4
Water treatment plants	1	1	1	1
Fire hydrants	4,745	4,704	4,619	4,532
Water storage capacity (MG)	10	10	10	10

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
4	4	4	4	4	4
960	960	960	960	960	960
16	16	16	16	16	16
14	14	14	14	13	13
14	13	13	13	11	11
108	108	108	108	108	108
2	2	2	2	2	2
2,072	2,072	2,083	2,075	2,074	2,052
44	44	44	43	45	45
137	137	137	137	137	137
37	37	37	37	37	37
5,173	2,430	2,430	2,430	2,430	2,430
8	8	8	8	8	8
21	22	22	22	23	22
13	10	10	10	10	10
9	9	9	9	9	9
1	1	1	1	1	1
27	29	33	33	33	33
3	3	3	3	4	4
3	3	3	3	3	3
25	27	27	27	27	25
11	11	11	12	11	11
250	250	250	250	250	250
5 **	4	4	4	4	4
29	29	37	49	36	35
936	930	930	930	923	923
1,365	1,352	1,350	1,348	1,346	1,345
35	25	25	25	22	22
4	4	4	4	4	4
1	1	1	1	1	1
4,495	4,462	4,453	4,447	4,443	4,439
10	10	10	10	10	10

Source: Charlotte County Fiscal Services Division

* Total acreage for active parks is 980. Total acreage for environmental parks, including Conservation Charlotte, is 4,239.

** Includes Historical Center.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 18
MISCELLANEOUS STATISTICAL DATA

GENERAL INFORMATION

Charlotte County (the County) is located on the west coast of Florida. The County is bordered by Sarasota County and DeSoto County on the north, Glades on the east, the Gulf of Mexico on the west and Lee County on the south. The County has one incorporated municipality: The City of Punta Gorda.

Charlotte County was established on April 23, 1921 by separation from DeSoto County.

Governing body:	Charlotte County Board of County Commissioners
Number of seats:	5
Length of term:	4 Years
Chairman:	Chosen annually by fellow commissioners
Meeting room:	Room 119 Murdock Circle Port Charlotte, Florida 33948

EDUCATION: (2)

Number of Schools:	
High Schools	3
Middle Schools	4
Elementary Schools	10
Vocational Schools/Special Needs	4
Charter Schools/Virtual Schools	4
Number of Administrators	74
Number of Teachers	1,095
Number of Students	15,305

GEOGRAPHIC CHARACTERISTICS
AND CLIMATE:

<u>Geography:</u>		<u>Square Miles</u>
<u>Land Area</u>		
Punta Gorda		21
Unincorporated Area		680
<u>Climate:</u>		
Sub-Tropical		
Annual Min. Average Temp.		55
Annual Max Average Temp.		92
Average Annual Rainfall		26

CONSTRUCTION PERMITS: (2)

Permits Issued	3,014
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ELECTIONS: (2)

Registered Voters	150,824
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MEDIAN AGE: (1)

58.5

LABOR FORCE STATISTICS: (3)

Employed	72,378
Unemployed	3,066
Unemployment Rate	4.1%

CERTIFIED LAW ENFORCEMENT: (2)

Number of Stations	4
Number of Employees	301

EMPLOYEES: (2)

Board of County Commissioners	1,301
Sheriff	685
Clerk of the Circuit Court	77
Property Appraiser	57
Tax Collector	73
Supervisor of Elections	15

FIRE PROTECTION: (2)

Number of Fire Engines	19
Number of Stations	16
Number of Employees	153

AMBULANCE SERVICE: (2)

Number of Ambulances	21
Number of Employees	88

Source: (1) Office of Economic & Demographic Research
(2) Internal Sources
(3) Florida Department of Economic Opportunity

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>	<u>Sewer</u>
Number of connections	<u>64,442</u>	<u>42,033</u>
Number gallons water to distribution (Oct. 1, 2020 - Sept. 30, 2021)(000,S)	4,325,528	-
Number gallons sold (000,S)	3,607,905	2,384,377
Metered flushing	353,500	-
Number gallons unmetered (000,S)(a)	28,634	-
Number gallons unaccounted for (000,S)	332,700	-
Percent unaccounted for	7.692 %	- %
Contributions	\$ 2,093,123	\$ 491,766

Charlotte County Water and Sewer Districts No. 1 and No. 2
Includes District 1, District 2, Burnt Store, Pirate Harbor

	<u>Water</u>		-	<u>Sewer</u>	
Rates through September 30, 2021					
Residential service					
Base facility (no gallonage allowance)					
5/8" x 3/4"	\$	22.89		\$	40.41
1"		57.22			-
1-1/2"		114.43			-
2"		183.06			-
3"		366.14			-
4"		572.08			-
Gallonage charge per 1,000 gallons:	<u>Regular</u>	<u>Emergency</u>	-	<u>Regular</u>	
0 - 5,999 gallons	\$ 5.85	\$ 5.85		(c) \$ 5.63	
6,000 - 10,999 gallons	6.72	8.07			-
11,000 - 15,999 gallons	8.47	11.02			-
16,000 - 25,999 gallons	9.64	13.50			-
26,000 gallons and above	11.11	16.67			-
Customer charge (added to each monthly bill)		<u>Water</u>	-	<u>Sewer</u>	
		\$ 4.29		(b) \$ 4.29	
Mobile home residential service					
Base facility (no gallonage allowance)		\$ 18.77		\$ 39.19	
Gallonage charge per 1,000 gallons:	<u>Regular</u>	<u>Emergency</u>	-	<u>Regular</u>	
0 - 5,999 gallons	\$ 5.85	\$ 5.85		(c) \$ 5.63	
6,000 - 10,999 gallons	6.72	8.07			-
11,000 - 15,999 gallons	8.47	11.02			-
16,000 - 25,999 gallons	9.64	13.50			-
26,000 gallons and above	11.11	16.67			-

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	Water	Sewer	
Customer charge (added to each monthly bill)	\$ 4.29	(b) \$ 4.29	
Multi-family residential service			
Base facility x no. of units	\$ 16.01	\$ 32.34	
All meter sizes (no gallonage allowance)			
	Regular	Emergency	Regular
Gallonage charge per 1,000 gallons:			
0 - 5,999 gallons	\$ 5.85	\$ 5.85	(c) \$ 5.63
6,000 - 10,999 gallons	6.72	8.07	-
11,000 - 15,999 gallons	8.47	11.02	-
16,000 - 25,999 gallons	9.64	13.50	-
26,000 gallons and above	11.11	16.67	-
	Water	Sewer	
Customer charge (added to each monthly bill)	\$ 4.29	(b) \$ 4.29	
Irrigation: (potable water)			
Base facility (no gallonage allowance)			
5/8" x 3/4"	22.89	-	-
1"	57.22	-	-
1-1/2"	114.43	-	-
2"	183.06	-	-
3"	366.14	-	-
4"	572.08	-	-
6"	1,144.14	-	-
8"	1,830.63	-	-
	Regular	Emergency	Regular
Gallonage charge per 1,000 gallons:			
0 - 15,999 gallons	\$ 8.47	\$ 11.02	\$ -
16,000 gallons and above	9.64	13.50	-
	Water	Sewer	
Customer charge (added to each monthly bill)	\$ 4.29	\$ -	

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>		<u>Sewer</u>
General service (commercial)			
Base facility (no gallonage allowance)			
5/8" x 3/4"	22.89		40.41
1"	57.22		101.04
1-1/2"	114.43		202.10
2"	183.06		323.35
3"	366.14		646.72
4"	572.08		1,010.49
6"	1,144.14		2,021.02
8"	1,830.63		3,233.59
 Gallonage charge per 1,000 gallons:	 5.85		 5.63
 Customer charge (added to each monthly bill)	 4.29	 (b)	 4.29
 Bulk service			
Base facility x no. of units (no gallonage allowance)			
All meter sizes	\$ 10.77		\$ 26.89
Gallonage charge per 1,000 gallons:	4.13		4.59
 Customer charge (added to each monthly bill)	 4.29	 (b)	 4.29

- (a) Includes construction flushing, line breaks and fire department usage
- (b) Added to each sewer only account
- (c) 10,000 gallon maximum

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 20
CHARLOTTE COUNTY UTILITIES
SCHEDULE OF DEBT SERVICE COVERAGE

Revenues:	
Gross operating - water	\$ 44,739,972
Gross operating - sewer	36,009,481
Combined miscellaneous revenues	15,907,089
Capital reimbursement peace river plant	1,976,338
Non-construction fund interest earnings	166,609
Total	<u>\$ 98,799,489</u>
Expenses:	
Personal services	\$ 20,191,229
Contractual services	8,311,441
Cost of sales and services	13,217,524
Insurance	333,890
Purchased services	5,071,620
Materials & supplies	2,187,853
Total	<u>\$ 49,313,557</u>
Debt service coverage-test (A)(1) - (110%)	
Net available for debt service before connection fees	<u>\$ 49,485,932</u>
Senior debt service	<u>\$ 14,977,897</u>
Calculated coverage	<u>330 %</u>
Required coverage	110 %
Debt service coverage-test (B)(1) - (115%)	
Net available for debt service before connection fees	\$ 49,485,932
Connection Fees	<u>16,700,564</u>
Net revenue available for debt service coverage including connection fees	<u>\$ 66,186,496</u>
Senior debt service	<u>\$ 14,977,897</u>
Calculated coverage	<u>442 %</u>
Required coverage	115 %
Debt service coverage including subordinate debt - SRF test (100%) (B2)	
Net revenue available for debt service coverage	\$ 49,485,932
Other revenue special assessments with loans	<u>1,310,555</u>
Net revenue available for debt service coverage including special assessments	<u>\$ 50,796,487</u>
Total debt service including subordinated debt	<u>\$ 19,489,642</u>
Calculated coverage	<u>261 %</u>
Required coverage	100 %

* Data Source: The Trial Balance by Fund and audited Annual Comprehensive Financial Report for FY2021

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 21
COMPARISON OF RESIDENTIAL BILLS
BASED ON 4,000 MONTHLY GALLONS (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter		
		Water	Wastewater	Combined
<u>Charlotte County</u>				
1	Existing rates effective April 1, 2021 (2)	\$ 50.58	\$ 62.93	\$ 113.51
<u>Other Neighboring Utilities</u>				
2	City of Cape Coral	32.92	57.23	90.15
3	City of Clearwater	35.21	46.00	81.21
4	DeSoto County	59.23	55.04	114.27
5	City of Fort Myers	28.05	69.95	98.00
6	City of Marco Island	53.92	52.48	106.40
7	City of North Port	39.11	57.41	96.52
8	City of Punta Gorda	29.67	35.61	65.28
9	Collier County	38.15	58.30	96.45
10	Englewood Water District	28.30	42.11	70.41
11	Hillsborough County	30.82	38.30	69.12
12	Lee County	25.67	43.85	69.52
13	Manatee County	19.15	44.12	63.27
14	Okeechobee Utility Authority	41.82	53.81	95.63
15	Sarasota County	28.27	54.64	82.91
16	St. Lucie County	39.85	56.84	96.69
17	Other Neighboring Florida Utilities' Average	35.34	51.05	86.39

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 22
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2021 (2)	\$ 27.18	\$ 38.88	\$ 50.58	\$ 56.43	\$ 69.87	\$ 106.97	\$ 180.58	\$ 284.33
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	17.32	25.12	32.92	36.82	45.92	73.29	145.12	258.32
3	City of Clearwater	25.05	25.05	35.21	45.37	65.69	124.41	226.81	354.81
4	DeSoto County	34.35	46.79	59.23	65.45	82.03	131.76	251.95	417.75
5	City of Fort Myers	8.89	18.47	28.05	32.84	52.00	107.56	214.84	402.54
6	City of Marco Island	35.96	44.94	53.92	58.41	67.39	89.84	125.76	190.91
7	City of North Port	21.11	30.11	39.11	45.86	59.36	104.03	219.55	445.15
8	City of Punta Gorda	16.23	22.95	29.67	33.03	40.77	61.96	100.28	158.98
9	Collier County	24.79	31.47	38.15	41.49	51.59	80.16	133.84	217.64
10	Englewood Water District	19.18	23.74	28.30	30.58	35.91	63.24	154.32	306.12
11	Hillsborough County	15.34	23.08	30.82	34.69	45.45	72.35	123.34	193.04
12	Lee County	12.59	19.13	25.67	28.94	36.30	56.75	99.29	164.69
13	Manatee County	9.75	14.45	19.15	21.50	26.79	41.49	85.66	191.86
14	Okeechobee Utility Authority	21.46	30.50	41.82	48.62	62.22	96.22	150.62	218.62
15	Sarasota County	17.87	23.07	28.27	31.55	38.11	64.11	146.77	278.07
16	St. Lucie County	24.33	32.09	39.85	43.73	57.41	96.07	176.18	281.98
17	Other Neighboring Florida Utilities' Average	\$ 20.28	27.40	\$ 35.34	39.93	51.13	84.22	156.96	272.03

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 23
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WASTEWATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2021 (2)	\$ 40.41	\$ 51.67	\$ 62.93	\$ 68.56	\$ 79.82	\$ 96.71	\$ 96.71	\$ 96.71
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	21.07	39.15	57.23	66.27	84.35	129.55	201.87	292.27
3	City of Clearwater	34.50	34.50	46.00	57.50	80.50	138.00	230.00	345.00
4	DeSoto County	31.04	43.04	55.04	61.04	73.04	103.04	151.04	211.04
5	City of Fort Myers	15.35	42.65	69.95	83.60	110.90	179.15	288.35	424.85
6	City of Marco Island	29.32	40.90	52.48	58.27	64.06	64.06	64.06	64.06
7	City of North Port	30.69	44.05	57.41	64.09	77.45	110.85	110.85	110.85
8	City of Punta Gorda	28.89	32.25	35.61	37.29	40.65	45.69	45.69	45.69
9	Collier County	37.30	47.80	58.30	63.55	74.05	100.30	116.05	116.05
10	Englewood Water District	27.91	35.01	42.11	45.66	52.76	70.51	98.91	134.41
11	Hillsborough County	16.74	27.52	38.30	43.69	54.47	59.86	59.86	59.86
12	Lee County	20.45	32.15	43.85	49.70	61.40	73.10	73.10	73.10
13	Manatee County	23.32	33.72	44.12	49.32	59.72	75.32	75.32	75.32
14	Okeechobee Utility Authority	23.97	38.89	53.81	61.27	76.19	113.49	173.17	247.77
15	Sarasota County	18.72	36.68	54.64	63.62	81.58	108.52	108.52	108.52
16	St. Lucie County	25.80	41.32	56.84	64.60	80.12	103.40	103.40	103.40
17	Other Neighboring Florida Utilities' Average	\$ 25.67	37.98	51.05	57.96	71.42	98.32	126.68	160.81

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 24
COMPARISON OF TYPICAL MONTHLY RESIDENTIAL
BILLS FOR COMBINED WATER AND WASTEWATER SERVICE (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2021 (2)	\$ 67.59	\$ 90.55	\$ 113.51	\$ 124.99	\$ 149.69	\$ 203.68	\$ 277.29	\$ 381.04
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	38.39	64.27	90.15	103.09	130.27	202.84	346.99	550.59
3	City of Clearwater	59.55	59.55	81.21	102.87	146.19	262.41	456.81	699.81
4	DeSoto County	65.39	89.83	114.27	126.49	155.07	234.80	402.99	628.79
5	City of Fort Myers	24.24	61.12	98.00	116.44	162.90	286.71	503.19	827.39
6	City of Marco Island	65.28	85.84	106.40	116.68	131.45	153.90	189.82	254.97
7	City of North Port	51.80	74.16	96.52	109.95	136.81	214.88	330.40	556.00
8	City of Punta Gorda	45.12	55.20	65.28	70.32	81.42	107.65	145.97	204.67
9	Collier County	62.09	79.27	96.45	105.04	125.64	180.46	249.89	333.69
10	Englewood Water District	47.09	58.75	70.41	76.24	88.67	133.75	253.23	440.53
11	Hillsborough County	32.08	50.60	69.12	78.38	99.92	132.21	183.20	252.90
12	Lee County	33.04	51.28	69.52	78.64	97.70	129.85	172.39	237.79
13	Manatee County	33.07	48.17	63.27	70.82	86.51	116.81	160.98	267.18
14	Okeechobee Utility Authority	45.43	69.39	95.63	109.89	138.41	209.71	323.79	466.39
15	Sarasota County	36.59	59.75	82.91	95.17	119.69	172.63	255.29	386.59
16	St. Lucie County	50.13	73.41	96.69	108.33	137.53	199.47	279.58	385.38
17	Other Neighboring Florida Utilities Average	\$ 45.95	65.37	86.39	97.89	122.55	182.54	283.63	432.84

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 25
CHARLOTTE COUNTY UTILITIES
TEN LARGEST USERS

	<u>Total Gallons Used</u>	<u>% to Total</u>	<u>Total Charges</u>	<u>% to Total</u>
Riverwood	62,477	1.75 %	\$ 396,373	0.88 %
Charlotte County School Board	31,184	0.87 %	348,651	0.77 %
El Jobean Water Association	28,017	0.78 %	216,549	0.48 %
Bayfront Health - Port Charlotte	26,784	0.75 %	143,284	0.32 %
Little Gasparilla Water Utility	17,191	0.48 %	110,935	0.25 %
Encore Super Park, Port Charlotte	12,025	0.34 %	105,368	0.23 %
Homeowners of PC Village	9,976	0.28 %	61,177	0.14 %
Placida Harbour Club	8,583	0.24 %	51,887	0.11 %
Coastal Car Wash	7,912	0.22 %	53,178	0.12 %
Cracker Barrel	7,064	0.20 %	41,237	0.09 %
	<u>211,213</u>	<u>5.91 %</u>	<u>\$ 1,528,639</u>	<u>3.39 %</u>
All Other System Users	<u>3,365,544</u>	<u>94.09 %</u>	<u>\$ 43,615,064</u>	<u>96.61 %</u>
Total FY 2021 System Water Sales				
All Customers	<u>3,576,757</u>	<u>100.00 %</u>	<u>\$ 45,143,703</u>	<u>100.00 %</u>

Note: Consumption in thousands of gallons

Independent Auditor's Management Letter

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements and the related notes to the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 22, 2022. We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, and 16% of the revenue of the County's governmental activities, 19% of the assets, 0% of the fund balance, and 21% of the revenue of the General Fund, and 9% of the assets, 7% of the fund balance/net position, and 78% of the revenue/additions of the aggregate remaining fund information. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*; and Chapter 10.550, Rules of the Auditor General.

This letter excludes consideration of the Officers, which were audited by another auditor, and for which separate management letters have been issued.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 22, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations in the preceding annual financial audit report.

Official Title and Legal Authority

Sections 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note 1 in the notes to the financial statements regarding the creation of the Charlotte County, Florida and each component unit.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Charlotte County Industrial Development Authority ("IDA"), a discretely presented component unit of Charlotte County, Florida, reported:

- a. The total number of IDA employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the IDA's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- e. Each construction project with a total cost of at least \$65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

The required information for the Murdock Village Community Redevelopment Agency, Charlotte Harbor Community Redevelopment Agency, and Parkside Community Redevelopment Agency is fulfilled by inclusion in separately presented stand-alone audit reports.

Deepwater Horizon Oil Spill

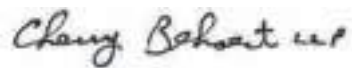
Section 10.556(10)(e), *Rules of the Auditor General*, requires a determination of the County's compliance with federal and state laws, rules, regulations, contracts or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The County's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit of the County, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, *Rules of the Auditor General*. Accordingly, this management letter is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cheryl Bohart" followed by a small mark.

Orlando, Florida
March 22, 2022

**Report of Independent Accountant on Compliance with
Local Government Investment Policies and E911 Requirements of
Sections 365.172 and 365.173, Florida Statutes**

To the Honorable Board of County
Commissioners of Charlotte County, Florida

We have examined the Charlotte County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2021. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and *Rules of the Auditor General*.



Orlando, Florida
March 22, 2022

SINGLE AUDIT

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Board of County
Commissioners of Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Charlotte County, Florida, (the “County”) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated March 22, 2022. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector as described in our report on the County’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cheryl Bohart".

Orlando, Florida
March 22, 2022

**Report of Independent Auditor on Compliance for Each Major Federal Awards
Program and State Financial Assistance Project and on Internal Control Over Compliance
Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General**

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited Charlotte County, Florida's (the "County") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget ("OMB") Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2021. The County's major federal programs and state financial assistance project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the requirements of *Title 2 U.S. Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards ("Uniform Guidance")*; and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project, on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



Orlando, Florida
March 22, 2022

CHARLOTTE COUNTY, FLORIDA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS**

YEAR ENDED SEPTEMBER 30, 2021

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes x no

Significant deficiency(ies) identified?

_____ yes x none reported

Noncompliance material to financial
statements noted?

_____ yes x no

Federal Awards and State Projects Section

Internal control over major programs:

Material weakness(es) identified?

_____ yes x no

Significant deficiency(ies) identified?

_____ yes x none reported

Type of auditor's report on compliance for
major federal programs and state projects:

Unmodified

Any audit findings disclosed that are
required to be reported in accordance with
2 CFR 200.516(a)

_____ yes x no

Any audit findings disclosed that are
required to be reported in accordance with
Chapter 10.550 for state projects?

_____ yes x no

CHARLOTTE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2021

Part I - Summary of Auditor's Results (continued)

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Transportation: Federal Transit Cluster	20.500-CL
U.S. Department of Treasury: COVID-19-Coronavirus Relief Fund	21.019
Coronavirus State and Local Fiscal Recovery Funds	21.027
U.S. Environmental Protection Agency: Clean Water State Revolving Fund Cluster	66.458-CL

State Projects:

Name of Project	CSFA Number
State of Florida Department of Environmental Protection: Clean Water State Revolving Fund Construction Agreement	37.077

Dollar threshold used to determine Type A programs:

Federal programs	\$ 1,031,789
State projects	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes? x yes no

CHARLOTTE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2021

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

Part IV - State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Florida Auditor General - Local Governmental Entity Audits*.

There were no findings required to be reported by Chapter 10.550, *Rules of the Florida Auditor General - Local Governmental Entity Audits*.

Note: A summary of prior audit findings is not provided since there were no prior year audit findings. Similarly, a corrective action plan is not provided since there are no current year audit findings.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grant - State's Program	14.228	B-11-UN-12-0025	\$ 26,041	\$ -
Passed through the State of Florida Department of Economic Opportunity: Community Development Block Grant - State's Program	14.228	10DB-4X-09-18-01-F05	<u>402</u>	<u>-</u>
Total Community Development Block Grants			<u>\$ 26,443</u>	<u>\$ -</u>
Passed through the Florida Department of Children and Families & the Gulf Coast Partnership: Emergency Solutions Grant Program	14.231	BOCCSCQPZ03-CV	<u>\$ 38,358</u>	<u>\$ -</u>
Total U.S. Department of Housing & Urban Development			<u>\$ 64,801</u>	<u>\$ -</u>
<u>U.S. Department of Justice</u>				
Passed through the State of Florida Department of Juvenile Justice: Juvenile Justice & Delinquency Prevention Allocation to States	16.540	10504	<u>\$ 24,301</u>	<u>\$ -</u>
Passed through the State of Florida Department of Law Enforcement: COVID-19-Coronavirus Emergency Supplemental Funding Program - PALE	16.034	2020-VD-BX-1703	<u>\$ 6,553</u>	<u>\$ -</u>
Edward Byrne Memorial Justice Assistance Grant - Air & Water Enhancement Project	16.738	2020-JAGC-CHAR-3-5R-099	\$ 51,730	\$ -
Edward Byrne Memorial Justice Assistance Grant - PGPD Hiring and Training Improvement Project	16.738	2020-JAGC-CHAR-4-5R-108	14,882	14,882
Edward Byrne Memorial Justice Assistance Grant - Crisis Communications - Patrol Technology Project	16.738	2020-DJ-BX-0404	<u>24,551</u>	<u>5,136</u>
Total Edward Byrne Memorial Justice Assistance Grant Program			<u>\$ 91,163</u>	<u>\$ 20,018</u>
Passed through Seminole County Sheriff's Office: Comprehensive Opioid, Stimulant, & Substance Abuse Program	16.838	2019-ODMAP-026	<u>\$ 48,347</u>	<u>\$ -</u>
Equitable Sharing Program	16.922	FL0080000	<u>\$ 305,515</u>	<u>\$ -</u>
Total U.S. Department of Justice			<u>\$ 475,879</u>	<u>\$ 20,018</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<u>U.S. Department of Transportation</u>				
Highway Planning & Construction Cluster:				
Passed through the Florida Department of Transportation:				
Highway Planning & Construction - Metropolitan Planning Grant 21/22	20.205	FRN #439316-3-14-01 & 02/G1M83	\$ 109,826	\$ -
Metropolitan Planning Grant 20/21	20.205	FRN #439316-3-14-01 & 04/G1M83	353,865	-
			<u>\$ 463,691</u>	<u>\$ -</u>
Passed through the Florida Department of Environmental Protection:				
Recreational Trails Program (RTP19)	20.219	#T1901	\$ 23,174	\$ -
Total Highway Planning & Construction Cluster			<u>\$ 486,865</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-30/G1V49	\$ 42,228	\$ -
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-29/G1I95	22,741	-
			<u>\$ 64,969</u>	<u>\$ -</u>
<u>Federal Transit Cluster:</u>				
Federal Transit Formula Grants (12/13)	20.507	FL-90-X827-00	\$ 206,940	\$ -
Federal Transit Formula Grants (13/14)	20.507	FL-90-X860-00	184,191	-
Federal Transit Formula Grants (14/15)	20.507	FL-2017-020-00	27,517	-
Federal Transit Formula Grants (15/16)	20.507	FL-2018-004-00	64,753	-
Federal Transit Formula Grants (16/17)	20.507	FL-2017-120-00	46,452	-
Federal Transit Formula Grants (17/18)	20.507	FL-2018-114-00	72,253	-
Federal Transit Formula Grants (19/20)	20.507	FT-G-25 FL-2019-073-00	174,816	-
Covid-19 Federal Transit Formula Grants	20.507	FL-2020-077-00	3,046,730	-
			<u>\$ 3,823,652</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Bus and Bus Facilities Formula Program	20.526	FL-2019-103-00	\$ 306,251	\$ -
Total Federal Transit Cluster			<u>\$ 4,129,903</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	G1686 FPN: 410119-1-84-37	\$ 24,276	\$ -
Covid-19 Formula Grants for Rural Areas	20.509	G1M57	194,086	-
			<u>\$ 218,362</u>	<u>\$ -</u>
<u>Transit Services Program Cluster:</u>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1K74	\$ 52,500	\$ -
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1U81	35,377	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	FL-16-0044 435210-8-93-07	183,472	-
Total Transit Services Program Cluster			<u>\$ 271,349</u>	<u>\$ -</u>
Total U.S. Department of Transportation			<u>\$ 5,171,448</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<u>U.S. Department of Transportation & U.S. Department of Commerce</u>				
Passed through the Florida Department of Management Services: E-911 Grant Program	20.615	S15-20-06-03	\$ 51,579	\$ -
Total U.S. Department of Transportation & U.S. Department of Commerce			\$ 51,579	\$ -
<u>U.S. Department of the Treasury</u>				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies for the Gulf Coast States - Gulf RESTORE	21.015	1 RDCGR040058-01-00	\$ 51,703	\$ -
Passed through Florida Housing Finance Corporation: COVID-19-Coronavirus Relief Fund (CRF)	21.019	042-2020	\$ 649,649	\$ 150,000
Passed through the State of Florida Division of Emergency Management: COVID-19-Coronavirus Relief Fund (CRF)	21.019	Y2278	17,617,722	867,542
Total Coronavirus Relief Fund			\$ 18,267,371	\$ 1,017,542
ARPA-Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DUNS 040223863	\$ 5,313,338	\$ -
Total U.S. Department of the Treasury			\$ 23,632,412	\$ 1,017,542
<u>U.S. Environmental Protection Agency</u>				
Passed through the Florida Department of Environmental Protection: Capitalization Grants for Clean Water State Revolving Fund	66.458	WW08025-1	\$ 1,709,044	\$ -
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW0802E-0	374,326	-
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW0802F-0	438,934	-
Total Capitalization Grants for Clean Water State Revolving Funds			\$ 2,522,304	\$ -
Nonpoint Source Implementation Grants	66.460	NF063	\$ 17,322	\$ -
Total U.S. Environmental Protection Agency			\$ 2,539,626	\$ -
<u>U.S. Election Assistance Commission</u>				
Passed through the Florida Department of State: Help America Vote Act Requirements Payments	90.401	N/A	\$ 3,571	\$ -
Help America Vote Act Requirements Payments	90.401	MOA#2016-2017-0001	15,702	-
Help America Vote Act Requirements Payments	90.401	MOA#2017-2018-001-CHA	522	-
Total Help America Vote Act Requirements Payments			\$ 19,795	\$ -
Help America Vote Act - Cyber Security Grant	90.404	MOA#2021-001 G1	\$ 2,230	\$ -
Total U.S. Election Assistance Commission			\$ 22,025	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Health and Human Services				
Passed through the Florida Department of Elder Affairs & the Area of Agency on Aging for Southwest Florida, Inc.:				
Aging Cluster:				
Special Programs for Aging Title III, Part B 20/21	93.044	OAA-202.20	\$ 56,056	\$ -
Special Programs for Aging Title III, Part B 21/22	93.044	OAA-202.21	166,264	-
Total Aging Cluster			\$ 222,320	\$ -
Special Programs for Aging Title III, Part E 20/21	93.052	OAA-202.20	\$ 53,318	\$ -
Covid-19 Special Programs for Aging Title III, Part E	93.052	OAA-202.20	51,749	-
Special Programs for Aging Title III, Part E 21/22	93.052	OAA-202.21	77,443	-
			\$ 182,510	\$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.19	\$ 20,044	\$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.21	3,583	-
Covid-19 Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.20 17EA-OF-13-00-16-003	32,121	-
Passed Through the Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	E1998	212,822	-
Covid-19 Low Income Home Energy Assistance Program	93.568	E1998	319,117	-
Total Low-Income Home Energy Assistance Program			\$ 587,687	\$ -
477 Cluster				
Passed through the Florida Department of Children & Families & the Gulf Coast Partnership:				
Temporary Assistance for Needy Families (TANF) 20/21	93.558	QPZ03	\$ 25,922	\$ -
Temporary Assistance for Needy Families (TANF) 21/22	93.558	QPZ03	10,115	-
			\$ 36,037	\$ -
Passed through the Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	E1916/E1998	\$ 83,398	\$ -
Covid-19 Community Services Block Grant	93.569	E1916/SBP20	134,467	-
Total 477 Cluster			\$ 217,865	\$ -
			\$ 253,902	\$ -
Passed through the Florid Department of Revenue:				
Child Support Enforcement - IV D	93.563	COC08	\$ 52,067	\$ -
COVID-19 Provider Relief Fund	93.498	N/A	\$ 274,021	\$ -
Total U.S. Department of Health & Human Services			\$ 1,572,507	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<u>U.S. Department of Homeland Security:</u>				
Passed through Florida Division of Emergency Management:				
Public Assistance Grants - 4337 Hurricane Irma	97.036	FEMA-4337-DR-FL Z0011	\$ 33,885	\$ -
Public Assistance Grants - 4337 Hurricane Irma - State	97.036	FEMA-4337-DR-FL Z0011	1,883	-
Mutial Aid Hurricane Michael	97.036	DR-4399 FL-619922	6,776	-
			<u>\$ 42,544</u>	<u>\$ -</u>
Hazard Mitigation Grant Program (HMGP)	97.039	H0128/FEMA-DR-4337-FL	\$ 63,163	\$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0316/FEMA-DR-4337-FL	50,908	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0229/FEMA-DR-4337-FL	33,626	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0400/FEMA-DR-4337-320R-FL	107,755	-
			<u>\$ 255,452</u>	<u>\$ -</u>
Emergency Management Performance Grants FY21	97.042	G0086	\$ 62,517	\$ -
Emergency Management Performance Grants FY22	97.042	G0266	18,476	-
ARPA - Emergency Management Performance Grants	97.042	G0243	6,815	-
Passed through Florida Commission on Community Service doing business as Volunteer Florida:				
Emergency Management Performance Grants - CERT 20/21	97.042	CERT 21-002	10,000	-
Total Emergency Management Performance Grants			<u>\$ 97,808</u>	<u>\$ -</u>
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2018-SS-00049/ R0009	\$ 212,640	\$ -
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2019-SS-00049/ R0127	9,261	-
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2020-SS-0035-S01/ R0228	244,988	-
			<u>\$ 466,889</u>	<u>\$ -</u>
Total U.S. Department of Homeland Security			<u>\$ 862,693</u>	<u>\$ -</u>
Total Expenditures of Federal Awards			<u>\$ 34,392,970</u>	<u>\$ 1,037,560</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Executive Office of the Governor</u>				
Emergency Management Program	31.063	A0098	\$ 77,644	\$ -
Emergency Management Program	31.063	A0181	25,682	-
			<u>\$ 103,326</u>	<u>\$ -</u>
Emergency Management Projects	31.067	T0086	\$ 3,027	\$ -
Total State of Florida Executive Office of the Governor			<u>\$ 106,353</u>	<u>\$ -</u>
<u>State of Florida Department of Environmental Protection</u>				
Beach Management Funding Assistance Program	37.003	17CH1	\$ 93,783	\$ -
Beach Management Funding Assistance Program	37.003	19CH1	310,965	-
Beach Management Funding Assistance Program	37.003	20CH1	1,543,798	-
Beach Management Funding Assistance Program	37.003	21CH1	71,620	-
			<u>\$ 2,020,166</u>	<u>\$ -</u>
Statewide Surface Water Restoration & Wastewater Projects	37.039	LP0802G	\$ 46,513	\$ -
Drinking Water State Revolving Fund Construction Loan Agreement	37.076	DW08029-0	\$ 44,475	\$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-0	\$ 404,175	\$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-1	5,321,650	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08025-0	(29,931)	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08021-0	3,449,117	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW0802H-0	1,609,692	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08020-0	74,332	-
			<u>\$ 10,829,035</u>	<u>\$ -</u>
Innovative Technology - Biological Debris Removal	37.103	RT005	\$ 7,987	-
Total State of Florida Department of Environmental Protection			<u>\$ 12,948,176</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Economic Opportunity</u>				
Passed through Florida Sports Foundation:				
Local Economic Development Initiatives Pickleball Global GPRS Masters	40.040	N/A	\$ 5,000	\$ -
Local Economic Development Initiatives Pickleball Global GPRS Masters	40.040	N/A	5,000	-
Local Economic Development Initiatives US Amateur Basketball State Championship	40.040	N/A	5,000	-
Local Economic Development Initiatives Prospect Baseball National Championship	40.040	N/A	4,659	-
Local Economic Development Initiatives USA BMX FL State Championship	40.040	N/A	5,000	-
Local Economic Development Initiatives USA BMX Nationals	40.040	N/A	<u>5,000</u>	<u>-</u>
Total State of Florida Department of Economic Opportunity			<u>\$ 29,659</u>	<u>\$ -</u>
<u>State of Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP) - Local Assistance Plan	40.901	SHIP 20-21	<u>\$ 546,194</u>	<u>\$ -</u>
Total State of Florida Housing Finance Corporation			<u>\$ 546,194</u>	<u>\$ -</u>
<u>State of Florida Department of State & Secretary of State</u>				
State Aid to Libraries - Charlotte - 20/21	45.030	21-ST-05	<u>\$ 87,987</u>	<u>\$ -</u>
Total State of Florida Department of State & Secretary of State			<u>\$ 87,987</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Transportation</u>				
Passed through the State of Florida Transportation -				
Disadvantaged Commission:				
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G1N14	\$ 282,804	\$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G1X56	96,768	-
			<u>\$ 379,572</u>	<u>\$ -</u>
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G1Y06	\$ 9,537	\$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G1N23	18,707	-
			<u>\$ 28,244</u>	<u>\$ -</u>
Florida Highway Beautification Grant - Keep Florida Beautiful	55.003	G1586	\$ 100,000	\$ -
Florida Highway Beautification Grant - Keep Florida Beautiful	55.003	G1587	18,515	-
			<u>\$ 118,515</u>	<u>\$ -</u>
Public Transit Block Grant Program	55.010	G1V45	\$ 77,965	\$ -
Public Transit Block Grant Program	55.010	G1K53	390,755	-
			<u>\$ 468,720</u>	<u>\$ -</u>
Transportation Regional Incentive Program	55.026	435388-1-38-01/ARR06	\$ 11,242	\$ -
Florida SUN Trail Network Program	55.038	G1F93	\$ 66,381	\$ -
Total State of Florida Department of Transportation			<u>\$ 1,072,674</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Health & Rehabilitative Services</u>				
County Grant Awards	64.005	C9008	\$ 18,146	\$ -
Total State of Florida Department of Health & Rehabilitative Services			\$ 18,146	\$ -
<u>State of Florida Department of Elder Affairs</u>				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Home Care for the Elderly - (HCE) - 2020	65.001	HCE 202.20	\$ 6,534	\$ -
Home Care for the Elderly - (HCE) - 2021	65.001	HCE 202.21	1,912	-
			<u>\$ 8,446</u>	<u>\$ -</u>
Alzheimer's Disease Initiative- 2020	65.004	ADI 202.20	\$ 223,888	\$ -
Alzheimer's Disease Initiative - 2021	65.004	ADI 202.21	94,839	-
			<u>\$ 318,727</u>	<u>\$ -</u>
Community Care for the Elderly - (CCE) 2020	65.010	CCE 202.20	\$ 469,692	\$ -
Community Care for the Elderly (CCE) 2021	65.010	CCE 202.21	202,338	-
			<u>\$ 672,030</u>	<u>\$ -</u>
Total State of Florida Department of Elder Affairs			\$ 999,203	\$ -
<u>State of Florida Department of Revenue</u>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	N/A	\$ 500,004	\$ -
Total State of Florida Department of Revenue			\$ 500,004	\$ -
<u>State of Florida Fish and Wildlife Conservation Commission</u>				
Derelict Vessel Removal Grant	77.005	FWC #20339	\$ 3,396	\$ -
Total State of Florida Fish and Wildlife Conservation Commission			\$ 3,396	\$ -
Total Expenditures of State Financial Assistance			\$ 16,311,792	\$ -

The accompanying notes are an integral part of these financial schedules.

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance (the "Schedule") includes the federal and state activity of Charlotte County, Florida (the "County"). The County reporting entity is defined in Note 1 to the County's Basic Financial Statements for the fiscal year ended September 30, 2021. All federal financial assistance programs received directly from federal agencies, as well as federal financial assistance programs passed through other government agencies, are included in the schedule.

The Schedule is presented in accordance with uniform guidance.

Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the County's Basic Financial Statements for the fiscal year ended September 30, 2021.

The County has elected to use the 10 percent de minimis indirect cost rate as covered in 2 CFR 200.414 (f) Indirect Costs.

Note 3. Contingencies

Grant monies received by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. As of September 30, 2021, there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

Note 4. Disaster Grants - Public Assistance (Presidentially Declared Disasters)

After a presidentially declared disaster, Federal Emergency Management Agency ("FEMA") provides Disaster Grants – Public Assistance (Presidentially Declared Disasters) (Assistance Listing #97.036) to reimburse eligible costs associated with repair, replacement or restoration of disaster-damaged facilities. The federal government makes reimbursements in the form of cost-shared grants that require state matching funds. By 2021, FEMA obligated \$10,157,868 in federal funding for Hurricane Irma, which occurred in September 2017, excluding County share. \$35,768 of the approved expenditures for Hurricane Irma took place in the fiscal year September 30, 2021.

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Note 5. Assistance Provided through COVID-19 Financial Assistance Programs

As a result of the emergency declaration due to the COVID-19 pandemic, Coronavirus Aid, Relief, and Economic Security (CARES) Act became Public Law, which mandated federal financial assistance, inclusive of Local Governments and Health Care Providers. The County received assistance from two Funds established by the Act – the Coronavirus Relief Fund (CRF) Assistance Listing #21.019 and the Provider Relief Fund (PRF) Assistance Listing #93.498. Direct CRF assistance was issued through two funding agreements by the Department of the Treasury and passed through Florida Division of Emergency Management and Florida Housing Finance Corporation. As of September 30, 2021, the County expended \$17,617,722 and \$649,649 for each of the agreements, respectively.

CARES Act funding was also passed through other Assistance Listing programs, with the most significant expenditure amount of \$3,046,730 recorded under Assistance Listing #20.507, managed by the Department of Transportation.

Note 6. Assistance Provided through Provider Relief Funds

The County amount of Provider Relief Funds (“PRF”), Assistance Listing Number 93.498, presented on the Schedule of Expenditures of Federal Awards is based on the PRF Report for Period 1 from January 1, 2020 to June 30, 2021. PRF Federal Award was distributed through the US Department of Health and Human Services. The County recorded \$274,021 in PRF funding for eligible expenditures during the fiscal year 2020, which is included in SEFA for fiscal year ended September 30, 2021 in accordance with December 2020 OMB guidance.

Note 7. Assistance Provided through American Rescue Plan Act

Subsequent to CARES Act, American Rescue Plan Act of 2021 (ARPA) was adopted in March 2021. Section 9901 of the Act authorizes Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), funding a variety of local projects in response to the health emergency under Assistance Listing #21.027. Charlotte County expended \$5,313,338 of CSLFRF funds according to the funding agreement with the Department of Treasury during the fiscal year ended September 30, 2021.

Note 8. State of Florida Department of Environmental Protection Grant

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amount reported as expenditures in prior years. Final reimbursement received during the fiscal year indicated excess of reported expenditures for the Clean Water State Revolving Fund Construction Loan Agreement WW08025-0 (CSFA #37.077). Consequently, a retainage adjustment of \$29,931 was made in the Schedule for the fiscal year ended September 30, 2021.

OTHER INFORMATION

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF
 FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
 For the Fiscal Year Ended September 30, 2021

Balance at September 30, 2020 - unrestricted	\$ 2,859,595
Revenues:	
Interest	480
Transfer from North Manasota Key Beach Fund	<u>187,500</u>
Total revenues	<u>187,980</u>
Expenditures:	
El Jobean Sewer	<u>36,639</u>
Total expenditures	<u>36,639</u>
Balance at September 30, 2021 - unrestricted	<u><u>\$ 3,010,936</u></u>

NOTE: The above funds and activities relate to Agreement No. MRID 534797.000 and the State CSFA Number 37.039 (Contract/Grant Number LP0802G).

1. DETAILED REPORT ON ALL LOCAL AND STATE
FUNDS EXPENDED TO DATE ON THE PROJECT
BEING FINANCED UNDER SECTION 288.11631, F.S.
REPORT NAMED STADIUM IMPROVEMENT DEBT
SERVICE FUND EXPENSES

CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FOR YEARS 2007 - 2022

SUMMARY OF DEBT SERVICE EXPENSE & STATE GRANT REVENUE

Local Funds Expended (Principal & Interest)	2007 - 2022	\$ 28,985,149
State Funds Received (Grant Funding)	2007 - 2022	\$ 7,666,728

CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FISCAL YEARS 2006/2007 THROUGH 2021/2022

STADIUM IMPROVEMENT DEBT SERIES FUND

AS OF 8/9/2022

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>AMT DR</u>	<u>AMT CR</u>	<u>BALANCE</u>
2006.794506.575.71.0001 - Principal Pymts					
10/01/2007	GJ	LOAN PMT-COMMERCE BNK-10/01/07	\$645,000.00	-	\$645,000.00
10/01/2008	GJ	LOAN PMT-COMMERCE BNK 10/1/08	\$250,000.00	-	\$250,000.00
10/01/2009	GJ	LOAN PAYMENT-STADIUM-10/1/09	\$755,000.00	-	\$755,000.00
09/30/2010	GJ	STADIUM LOAN PAMT ACCRAUL	\$785,000.00	-	\$785,000.00
09/30/2010	GJ	STADIUM LOAN PAMT ACCRAUL	\$568,227.51	-	\$568,227.51
09/30/2010	GJ	CORR POSTIN 26731 (S/B INT)	-	\$568,227.51	\$(568,227.51)
10/01/2010	GJ	REVERSE OF 26731	-	\$785,000.00	\$(785,000.00)
10/01/2010	GJ	REVERSE OF 26731	-	\$568,227.51	\$(568,227.51)
10/01/2010	GJ	LOCAN PAYMENT-STADIUM-10/1/10	\$785,000.00	-	\$785,000.00
07/05/2011	GJ	CORR JE 26731-R TO CORR ACCT	\$568,227.51	-	\$568,227.51
09/30/2011	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$815,000.00	-	\$815,000.00
09/30/2012	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$850,000.00	-	\$850,000.00
09/30/2013	GJ	ACCRUE STADIUM DEPT DUE 10/1	\$880,000.00	-	\$880,000.00
10/01/2013	GJ	REVERSE STADIUM DEBT ACCRUAL	-	\$880,000.00	\$(880,000.00)
10/01/2013	GJ	RCD STADIUM DEBT PMT - 10/1/13	\$880,000.00	-	\$880,000.00
09/30/2014	GJ	ACCRUE STADIUM DEBT DUE 10/1	\$915,000.00	-	\$915,000.00
10/01/2014	GJ	RVS STAD DEBT ACCRUAL-JE 41674	-	\$915,000.00	\$(915,000.00)
10/01/2014	GJ	RCD STADIUM DEBT PMT	\$915,000.00	-	\$915,000.00
05/06/2015	GJ	REFUNDING/ISSUANCE-STADIUM DEBT	\$560,000.00	-	\$560,000.00
09/30/2015	GJ	STADIUM DEBT ACCRUAL FY 2015	\$425,000.00	-	\$425,000.00
10/01/2015	GJ	REVERSE STADIUM ACCRUAL (JE 45311)	-	\$425,000.00	\$(425,000.00)
10/01/2015	GJ	RCD STADIUM DEBT PMT	\$425,000.00	-	\$425,000.00
09/30/2016	GJ	STADIUM DEBT ACCRUAL FY 2016	\$1,000,000.00	-	\$1,000,000.00
10/03/2016	GJ	REVERSE STADIUM ACCRUAL (JE 48926)	-	\$1,000,000.00	\$(1,000,000.00)
10/03/2016	GJ	RCD STADIUM DEBT PMT - 10/3/16	\$1,000,000.00	-	\$1,000,000.00
09/30/2017	GJ	STADIUM DEBT ACCRUAL FY 2017	\$1,025,000.00	-	\$1,025,000.00
09/30/2018	GJ	STADIUM DEBT ACCRUAL FY 2018	\$1,055,000.00	-	\$1,055,000.00
09/30/2019	GJ	STADIUM DEBT ACCRUAL FY 2019	\$1,090,000.00	-	\$1,090,000.00
09/29/2020	GJ	STADIUM DEBT ACCRUAL FY 2020	\$1,130,000.00	-	\$1,130,000.00
09/17/2021	GJ	STADIUM DEBT ACCRUAL FY2021	\$1,180,000.00	-	\$1,180,000.00
10/01/2021	GJ	STADIUM DEBT PMT - 10/1/21	\$1,180,000.00	0	\$1,180,000.00
TOTAL 2006.794506.575.71.0001			\$19,681,455.02	\$5,141,455.02	\$14,540,000.00

2006.794506.575.72.0001 - Interest Pymts

09/30/2007	GJ	TO ACCRUE INTEREST ON DEBT - 9/30/07	\$754,874.52	-	\$754,874.52
10/01/2007	GJ	LOAN PMT-COMMERCE BNK-10/01/07	\$754,874.52	-	\$754,874.52
10/01/2007	GJ	REVERSE OF 17148	-	\$754,874.52	\$(754,874.52)
04/01/2008	GJ	COMMERCE BANK INTEREST PMT	\$588,327.51	-	\$588,327.51
09/30/2008	GJ	TO ACCRUE INT ON DEBT 9/30/08	\$588,327.51	-	\$588,327.51
04/01/2009	GJ	INTEREST PMT - STADIUM	\$583,327.51	-	\$583,327.51
09/30/2009	GJ	TO ACCRUE INT ON DEBT 9/30/09	\$583,327.51	-	\$583,327.51
10/01/2009	GJ	REVERSE 23153-DEBT INT ACC	-	\$583,327.51	\$(583,327.51)
10/01/2009	GJ	LOAN PAYMENT-STADIUM-10/1/09	\$583,327.51	-	\$583,327.51
04/01/2010	GJ	INTEREST PMT - STADIUM BOND	\$568,227.51	-	\$568,227.51
09/30/2010	GJ	CORR POSTIN 26731 (S/B INT)	\$568,227.51	-	\$568,227.51
10/01/2010	GJ	LOCAN PAYMENT-STADIUM-10/1/10	\$568,227.51	-	\$568,227.51
04/01/2011	GJ	INTEREST PMT - STADIUM	\$553,312.51	-	\$553,312.51
07/05/2011	GJ	CORR JE 26731-R TO CORR ACCT	-	\$568,227.51	\$(568,227.51)
09/30/2011	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$553,312.51	-	\$553,312.51
03/30/2012	GJ	INTEREST PMT - STADIUM	\$537,012.51	-	\$537,012.51
09/30/2012	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$537,012.51	-	\$537,012.51
04/01/2013	GJ	STADIUM DEBT PMT - 4/1/13	\$520,862.51	-	\$520,862.51
09/30/2013	GJ	ACCRUE STADIUM DEPT DUE 10/1	\$520,862.51	-	\$520,862.51
10/01/2013	GJ	REVERSE STADIUM DEBT ACCRUAL	-	\$520,862.51	\$(520,862.51)
10/01/2013	GJ	RCD STADIUM DEBT PMT - 10/1/13	\$520,862.51	-	\$520,862.51
04/01/2014	GJ	DEBT PMT-STADIUM 4/1/14	\$503,262.51	-	\$503,262.51
09/30/2014	GJ	ACCRUE STADIUM DEBT DUE 10/1	\$503,262.51	-	\$503,262.51
10/01/2014	GJ	RVS STAD DEBT ACCRUAL-JE 41674	-	\$503,262.51	\$(503,262.51)
10/01/2014	GJ	RCD STADIUM DEBT PMT	\$503,262.51	-	\$503,262.51
04/01/2015	GJ	DEBT PMT-STADIUM-4/1/15	\$480,387.51	-	\$480,387.51
05/06/2015	GJ	REFUNDING/ISSUANCE-STADIUM DEBT	\$80,064.58	-	\$80,064.58
09/30/2015	GJ	STADIUM DEBT ACCRUAL FY 2015	\$336,563.63	-	\$336,563.63
10/01/2015	GJ	REVERSE STADIUM ACCRUAL (JE 45311)	-	\$336,563.63	\$(336,563.63)
10/01/2015	GJ	RCD STADIUM DEBT PMT	\$336,563.63	-	\$336,563.63
04/01/2016	GJ	STADIUM DEBT PMT - 4/1/16	\$413,553.14	-	\$413,553.14
09/30/2016	GJ	STADIUM DEBT ACCRUAL FY 2016	\$413,553.14	-	\$413,553.14
10/03/2016	GJ	REVERSE STADIUM ACCRUAL (JE 48926)	-	\$413,553.14	\$(413,553.14)
10/03/2016	GJ	RCD STADIUM DEBT PMT - 10/3/16	\$413,553.14	-	\$413,553.14
03/31/2017	GJ	STADIUM LOAN PMT - 3/31/17	\$398,553.14	-	\$398,553.14
09/30/2017	GJ	STADIUM DEBT ACCRUAL FY 2017	\$398,553.14	-	\$398,553.14
04/02/2018	GJ	STADIUM LOAN PMT - 4/2/18	\$383,178.14	-	\$383,178.14
09/30/2018	GJ	STADIUM DEBT ACCRUAL FY 2018	\$383,178.13	-	\$383,178.13
03/31/2019	GJ	ADJ ACC INT TO ACTUAL PMT	\$0.01	-	\$0.01
04/01/2019	GJ	STADIUM LOAN INT - 4/1/19	\$367,353.14	-	\$367,353.14
09/30/2019	GJ	STADIUM DEBT ACCRUAL FY 2019	\$383,178.13	-	\$383,178.13
09/30/2019	GJ	CORR JE 60663 - STADIUM ACCRUAL	-	\$15,825.00	\$(15,825.00)
04/01/2020	GJ	STADIUM DEBT PMT - 4/20	\$345,553.14	-	\$345,553.14
09/29/2020	GJ	STADIUM DEBT ACCRUAL FY 2020	\$345,553.13	-	\$345,553.13
04/01/2021	GJ	STADIUM DEB PMT - 4/1/21	\$322,953.14	-	\$322,953.14
07/01/2021	GJ	ADJ ACC INT PAYABLE - STADIUM	\$0.02	-	\$0.02
09/17/2021	GJ	STADIUM DEBT ACCRUAL FY2021	\$322,953.13	-	\$322,353.13
10/01/2021	GJ	STADIUM DEBT PMT - 10/1/21	\$322,953.13	-	\$322,953.14
04/01/2022	GJ	STADIUM DEBT PMT - 4/1/22	\$299,353.14	-	\$299,353.14

TOTAL 2006.794506.575.72.0001 \$18,141,645.66 \$3,696,496.33 \$14,445,149.33

GRAND TOTAL: \$37,823,100.68 \$8,837,951.35 \$28,985,149.33

CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FISCAL YEARS 2006/2007 THROUGH 2021/2022

STADIUM IMPROVEMENT CAPITAL FUND

AS OF 8/9/2022

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>AMT DR</u>	<u>AMT CR</u>	<u>BALANCE</u>
FISCAL YEAR 2007					
3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv					
03/31/2007	GJ	CORR TRF OF GRANT MONIES	\$41,667.00	-	\$41,667.00
04/30/2007	GJ	TRF APR GRANT MONIES TO DEBT	\$41,667.00	-	\$41,667.00
05/31/2007	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
06/30/2007	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
07/31/2007	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
08/31/2007	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2007	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$291,669.00	-	\$291,669.00
TOTAL FISCAL YEAR 2007			\$291,669.00	-	\$291,669.00
FISCAL YEAR 2008					
3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv					
10/31/2007	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2007	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
12/31/2007	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
01/31/2008	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
02/29/2008	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2008	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
04/30/2008	GJ	TRF DEBT REQ-STADIUM-APR	\$41,667.00	-	\$41,667.00
05/31/2008	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
06/30/2008	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2008	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/01/2008	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2008	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2008			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2009**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

12/23/2008	GJ	TRF DEBT REQ-STADIUM-OCT/NOV	\$41,667.00	-	\$41,667.00
12/23/2008	GJ	TRF DEBT REQ-STADIUM-OCT/NOV	\$41,667.00	-	\$41,667.00
01/02/2009	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/02/2009	GJ	TRF DEBT REQ-STADIUM-JAN 09	\$41,667.00	-	\$41,667.00
03/01/2009	GJ	TRF DEBT REQ-STADIUM-FEB 09	\$41,667.00	-	\$41,667.00
04/13/2009	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2009	GJ	TRF DEBT REQ-STADIUM APRIL	\$41,667.00	-	\$41,667.00
05/31/2009	GJ	TRF DEBT REQ-STADIUM-MAY 09	\$41,667.00	-	\$41,667.00
07/01/2009	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2009	GJ	TRF DEBT REQ-STADIUM-JULY09	\$41,667.00	-	\$41,667.00
09/01/2009	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2009	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2009			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2010**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2009	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2009	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2010	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/28/2010	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
03/15/2010	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/12/2010	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2010	GJ	TRF DEBT REQ-STADIUM-APR	\$41,667.00	-	\$41,667.00
06/01/2010	GJ	TRF DEBT REQ-STADIUM/MAY	\$41,667.00	-	\$41,667.00
07/01/2010	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2010	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/01/2010	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2010	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2010			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2011**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2010	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2010	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2011	GJ	TRF DEBT REQ-STADIUM - DEC	\$41,667.00	-	\$41,667.00
02/01/2011	GJ	TRF DEBT REQ-STADIUM-JAN 11	\$41,667.00	-	\$41,667.00
03/01/2011	GJ	TRF DEBT REQ-STADIUM-FEB 11	\$41,667.00	-	\$41,667.00
04/01/2011	GJ	TRF DECT REQ STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2011	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/01/2011	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/01/2011	GJ	TRF DEBT REQ - STADIUM - JUNE	\$41,667.00	-	\$41,667.00
08/12/2011	GJ	TRF DEBT REQ-STADIUM-JULY 11	\$41,667.00	-	\$41,667.00
09/01/2011	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2011	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00

TOTAL FISCAL YEAR 2011

\$500,004.00	-	\$500,004.00
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FISCAL YEAR 2012

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

11/01/2011	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2011	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/01/2012	GJ	TRF DEBT REQ-STADIUM-DEC 11	\$41,667.00	-	\$41,667.00
02/01/2012	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/01/2012	GJ	TRF DEBT REQ STADIUM-FEB 2012	\$41,667.00	-	\$41,667.00
04/01/2012	GJ	TRF DEBT REQ-STADIUM - MARCH 2012	\$41,667.00	-	\$41,667.00
05/01/2012	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/01/2012	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/01/2012	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2012	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/17/2012	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2012	GJ	TRF DEBT REQ-STADIUM-SEPT 2012	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$500,004.00	-	\$500,004.00
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TOTAL FISCAL YEAR 2012	\$500,004.00	-	\$500,004.00
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FISCAL YEAR 2013

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

10/31/2012	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2012	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/02/2013	GJ	TRF DEBT REQ - STADIUM - DEC	\$41,667.00	-	\$41,667.00
02/15/2013	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/11/2013	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2013	GJ	TRF DEBT REQ-STADIUM-MARCH 2013	\$41,667.00	-	\$41,667.00
05/01/2013	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/30/2013	GJ	TRF DEBT REQ-STADIUM-MAY 13	\$41,667.00	-	\$41,667.00
07/01/2013	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/21/2013	GJ	TRF DEBT REQ-STADIUM-JULY 13	\$41,667.00	-	\$41,667.00
09/01/2013	GJ	TRF DEBT REQ-STADIUM-AUG 13	\$41,667.00	-	\$41,667.00
09/30/2013	GJ	TRF DEBT REQ- STADIUM-SEPT 13	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$500,004.00	-	\$500,004.00
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TOTAL FISCAL YEAR 2013	\$500,004.00	-	\$500,004.00
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FISCAL YEAR 2014**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2013	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2013	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/01/2014	GJ	TRF DEBT REQ-SATDIUM-DEC	\$41,667.00	-	\$41,667.00
02/01/2014	GJ	TRF DEBT REQ-STADIUM-JAN 14	\$41,667.00	-	\$41,667.00
03/01/2014	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2014	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
04/30/2014	GJ	TRF DEBT REQ-STADIUM-APR 14	\$41,667.00	-	\$41,667.00
06/01/2014	GJ	TRF DEBT REQ-STADIUM-MAY 14	\$41,667.00	-	\$41,667.00
07/01/2014	GJ	TRF DEBT REQ-STADIUM-JUNE 14	\$41,667.00	-	\$41,667.00
08/01/2014	GJ	TRF DEBT REQ-STADIUM-JULY 14	\$41,667.00	-	\$41,667.00
09/01/2014	GJ	TRF DEBT REQ-STADIUM -AUG 14	\$41,667.00	-	\$41,667.00
09/30/2014	GJ	TRF DEBT REQ-STADIUM-SEPT 14	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2014			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2015**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2014	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2014	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
12/31/2014	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/01/2015	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/01/2015	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2015	GJ	TRF DEBT REQ-STADIUM-MARCH 15	\$41,667.00	-	\$41,667.00
05/06/2015	GJ	TRF DEBT REQ-STADIUM-APRIL 15	\$41,667.00	-	\$41,667.00
06/01/2015	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/29/2015	GJ	TRF DEBT REQ-STADIUM-JUNE 15	\$41,667.00	-	\$41,667.00
08/01/2015	GJ	TRF DEBT REQ-STADIUM-JULY 2015	\$41,667.00	-	\$41,667.00
09/22/2015	GJ	TRF DEBT REQ-STADIUM-AUG 15	\$41,667.00	-	\$41,667.00
09/30/2015	GJ	TRF DEBT REQ-STADIUM-SEPT 15	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2015			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2016**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2015	GJ	TRF DEBT REQ-STADIUM-OCT 15	\$41,667.00	-	\$41,667.00
12/01/2015	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2016	GJ	TRF DEBT REQ STADIUM - DEC 15	\$41,667.00	-	\$41,667.00
02/01/2016	GJ	TRF DEBT REQ-STADIUM-JAN16	\$41,667.00	-	\$41,667.00
03/01/2016	GJ	TRF DEBT REQ-STADIUM-FEB 16	\$41,667.00	-	\$41,667.00
04/01/2016	GJ	TRF DEBT REQ-STADIUM-MARCH 16	\$41,667.00	-	\$41,667.00
05/01/2016	GJ	TRF DEBT REQ-STADIUM-APRIL 16	\$41,667.00	-	\$41,667.00
06/01/2016	GJ	TRF DEBT REQ-STADIUM/MAY 16	\$41,667.00	-	\$41,667.00
07/25/2016	GJ	TRF DEBT REQ-STADIUM-JUNE 16	\$41,667.00	-	\$41,667.00
08/01/2016	GJ	TRF DEBT REQ-STADIUM-JULY 16	\$41,667.00	-	\$41,667.00
09/20/2016	GJ	TRF DEBT REQ-STADIUM-AUG 16	\$41,667.00	-	\$41,667.00
09/30/2016	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00

TOTAL FISCAL YEAR 2016

\$500,004.00

-

\$500,004.00

FISCAL YEAR 2017**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2016	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2016	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/03/2017	GJ	TRF DEBT REQ-STADIUM-DEC 16	\$41,667.00	-	\$41,667.00
02/01/2017	GJ	TRF DEBT REQ-STADIUM-JAN 17	\$41,667.00	-	\$41,667.00
03/01/2017	GJ	TRF DEBT REQ-STADIUM-FEB 17	\$41,667.00	-	\$41,667.00
04/01/2017	GJ	TRF DEBT REQ-STADIUM-MARCH 17	\$41,667.00	-	\$41,667.00
05/01/2017	GJ	TRF DEBT REQ-STADIUM-APR 17	\$41,667.00	-	\$41,667.00
06/01/2017	GJ	TRF DEBT REQ-STADIUM-MAY 17	\$41,667.00	-	\$41,667.00
06/30/2017	GJ	TRF DEBT REQ-STADIUM-JUNE 17	\$41,667.00	-	\$41,667.00
08/01/2017	GJ	TRF DEBT REQ-STADIUM-JULY 17	\$41,667.00	-	\$41,667.00
09/18/2017	GJ	TRF DEBT REQ - STADIUM - AUG 17	\$41,667.00	-	\$41,667.00
09/30/2017	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2017			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2018**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2017	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2017	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/18/2018	GJ	TRF DEBT REQ-STADIUM-DEC 17	\$41,667.00	-	\$41,667.00
02/01/2018	GJ	TRF DEBT REQ-STADIUM - JAN 18	\$41,667.00	-	\$41,667.00
03/01/2018	GJ	TRF DEBT REQ-STADIUM-FEB 18	\$41,667.00	-	\$41,667.00
04/01/2018	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/15/2018	GJ	TRF DEBT REQ-STADIUM-APR 18	\$41,667.00	-	\$41,667.00
06/01/2018	GJ	TRF DEBT REQ-STADIUM-MAY 18	\$41,667.00	-	\$41,667.00
07/01/2018	GJ	TRF DEBT REQ-STADIUM-JUNE 18	\$41,667.00	-	\$41,667.00
08/01/2018	GJ	TRF DEBT REQ-STADIUM-JULY 18	\$41,667.00	-	\$41,667.00
09/01/2018	GJ	TRF DEBT REQ-STADIUM-AUG 18	\$41,667.00	-	\$41,667.00
09/30/2018	GJ	TRF DEBT REQ-STADIUM-SEPT 18	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2018			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2019**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2018	GJ	TRF DEBT REQ-STADIUM-OCT 18	\$41,667.00	-	\$41,667.00
12/17/2018	GJ	TRF DEBT REQ-STADIUM-NOV 18	\$41,667.00	-	\$41,667.00
01/17/2019	GJ	TRF DEBT REQ-STADIUM-DEC 18	\$41,667.00	-	\$41,667.00
02/19/2019	GJ	TRF DEBT REQ-STADIUM-JAN 19	\$41,667.00	-	\$41,667.00
03/21/2019	GJ	TRF DEBT REQ-STADIUM-FEB 19	\$41,667.00	-	\$41,667.00
04/16/2019	GJ	TRF DEBT REQ-STADIUM-MAR 19	\$41,667.00	-	\$41,667.00
05/15/2019	GJ	TRF DEBT REQ-STADIUM APR19	\$41,667.00	-	\$41,667.00
06/24/2019	GJ	TRF DEBT REQ-STADIUM-MAY 19	\$41,667.00	-	\$41,667.00
07/17/2019	GJ	TRF DEBT REQ-STADIUM-JUNE 19	\$41,667.00	-	\$41,667.00
08/20/2019	GJ	TRF DEBT REQ-STADIUM-JULY 19	\$41,667.00	-	\$41,667.00
09/18/2019	GJ	TRF DEBT REQ-STADIUM-AUG 19	\$41,667.00	-	\$41,667.00
09/30/2019	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2019			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2020**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

12/17/2019	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/17/2019	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
02/19/2020	GJ	TRF DEBT REQ-STADIUM-JAN 20	\$41,667.00	-	\$41,667.00
03/18/2020	GJ	TRF DEBT REQ-STADIUM-FEB 20	\$41,667.00	-	\$41,667.00
04/27/2020	GJ	TRF DEBT REQ-STADIUM- MAR 20	\$41,667.00	-	\$41,667.00
05/27/2020	GJ	TRF DEBT REQ-STADIUM-APR 20	\$41,667.00	-	\$41,667.00
06/01/2020	GJ	TRF DEBT REQ-STADIUM-MAY20	\$41,667.00	-	\$41,667.00
07/21/2020	GJ	TRF DEBT REQ - STADIUM - JUNE 20	\$41,667.00	-	\$41,667.00
08/13/2020	GJ	TRF DEBT REQ=STADIUM-AUG 20	\$41,667.00	-	\$41,667.00
09/21/2020	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2020	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
09/30/2020	GJ	CORR JE 62003 (TRF GRANT MONIES)	-	\$41,667.00	\$(41,667.00)
09/30/2020	GJ	CORR JE 62003 (TRF GRANT MONIES)	\$83,334.00	-	\$83,334.00
TOTAL 3006.794506.581.91.2006			\$541,671.00	\$41,667.00	\$500,004.00
TOTAL FISCAL YEAR 2020			\$541,671.00	\$41,667.00	\$500,004.00

FISCAL YEAR 2021**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/20/2020	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/21/2020	GJ	TRF DEBT REQ- STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/25/2021	GJ	TRF DEBT REQ-STADIUM-DEC 20	\$41,667.00	-	\$41,667.00
02/24/2021	GJ	TRF DEBT REQ-STADIUM-JAN 20	\$41,667.00	-	\$41,667.00
03/25/2021	GJ	TRF DEBT REQ-STADIUM-FEB 21	\$41,667.00	-	\$41,667.00
04/27/2021	GJ	TRF DEBT REQ-STADIUM-MAR 21	\$41,667.00	-	\$41,667.00
05/19/2021	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/17/2021	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/20/2021	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/16/2021	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/22/2021	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2021	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2021			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2022**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2021	GJ	REQ DEBT - STADIUM - OCT	\$41,667.00	-	\$41,667.00
12/17/2021	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/26/2022	GJ	TRF DEBT REQ-STADIUM-DEC 21	\$41,667.00	-	\$41,667.00
02/24/2022	GJ	TRF DEBT REQ-STADIUM-JAN 22	\$41,667.00	-	\$41,667.00
03/21/2022	GJ	TRF DEBT REQ-STADIUM-FEB 22	\$41,667.00	-	\$41,667.00
04/05/2022	GJ	TRF DEBT REQ-STADIUM-MAR 22	\$41,667.00	-	\$41,667.00
05/18/2022	GJ	TRF DEBT REQ-STADIUM-APR 22	\$41,667.00	-	\$41,667.00
06/20/2022	GJ	TRF DEBT REQ-STADIUM-MAY 22	\$41,667.00	-	\$41,667.00
07/19/2022	GJ	TRF DEBT REQ-STADIUM/JUNE	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$375,003.00	-	\$375,003.00
TOTAL FISCAL YEAR 2021			\$375,003.00	-	\$375,003.00
GRAND TOTAL:			\$7,708,395.00	\$41,667.00	\$7,666,728.00

2) COPY OF THE CONTRACT BETWEEN THE TAMPA BAY
RAYS AND CHARLOTTE COUNTY

CONTRACT NAMED CHARLOTTE SPORTS PARK
AGREEMENT

Charlotte Sports Park Agreement

THIS AGREEMENT is made and entered into this 12th day of September 2006, by and between CHARLOTTE COUNTY, a political division of the state of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and the TAMPA BAY DEVIL RAYS, LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

WHEREAS the County and the Rays desire to enter into an agreement for the rehabilitation and use of the Charlotte Sports Park for the purpose for providing a public recreation amenity and hosting the Rays' spring training program.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained, it is mutually covenanted and agreed by and between the parties as follows:

1. Terms of Use

The Rays will engage in exclusive spring training in Charlotte County, Florida for a period of twenty (20) years, commencing with the 2009 major league spring training season. For the purpose of this agreement, the term "spring training" shall be deemed to include that period of time each year during the term of this Agreement which involves major and minor league spring training, exhibition games and extended spring training activities, rehabilitation and instructional league.

The County does hereby permit unto the Rays, its successors and assigns, the use of those certain premises located in Charlotte County, Florida, commonly known as the Charlotte Sports Park and related spring training and administrative facilities to be utilized pursuant hereto.

The Rays shall schedule and make a good faith effort to play a minimum of twelve (12) home major league spring training exhibition games during each and every year during the term of this agreement. The Rays shall also make a reasonable effort to ensure that a minimum of three (3) of these games will be held at night.

2. Project Description

The County shall selectively demolish, construct, and/or renovate current stadium, clubhouse, office space, and related practice facilities and build and/or restore on such site for a cost of not more than \$27,188,920 (hereinafter described below as "the Project"):

- (a) An open-air, natural grass stadium meeting first-class Major League Baseball ("MLB") spring standards, with approximately 6,000 fixed seats (including premium seating) and outfield berm and other general admission areas accommodating up to 1,500 fans;

7-21-11 10:15 AM
CERTIFIED TRUE COPY
OF THE ORIGINAL
BARBARA T. SCOTT
CLERK OF THE CIRCUIT COURT
CHARLOTTE COUNTY, FLORIDA
BY [Signature]
DEPUTY CLERK

- (b) An approximately 40,000 sf major and minor league clubhouse facility (including administrative office space dedicated to the Rays' use), team store, and other elements of such stadium;
 - (c) One (1) full-size, grass major league practice field;
 - (d) One (1) grass half-field;
 - (e) Four (4) full-size minor league practice fields;
 - (f) On-site parking for approximately 1,500 vehicles plus player/staff/VIP parking for approximately 175 cars;
 - (g) Miscellaneous infrastructure and site improvements related to the creation of a spring training facility.
 - (h) Other elements as mutually agreed upon by the County and the Rays.
- The site and a preliminary concept plan for the Project are generally outlined in Attachment I.

3. **Project Capital Funding**

The "all-in" cost of the Project shall total \$27,188,920 dollars, the funding for which shall come by bonding against the following sources:

- (a) The State of Florida: monies made available to the County under Chapter 288.1162, Florida Statutes providing up to \$500,000 annually for 30 years towards the construction or rehabilitation of a spring training facility, as described in Schedule I;
- (b) Charlotte County: the proceeds from hotel tourist tax funds providing \$900,000 in the year of the execution of this Agreement and growing annually for 22 years (minus \$125,000 that shall be deducted in the year of initial occupancy and each year thereafter and placed in a maintenance and operations fund, as described below) and one-time time initial proceeds from hotel tourist tax funds providing \$450,000, as described in Schedule I.
- (c) Tampa Bay Devil Rays: As consideration for its utilization of the facilities, and upon the Rays occupancy of the Project facilities, the Rays agree to pay the County \$595,190 in the year of initial occupancy with payments in successive years, as described in Schedule I.

Based on the financing sources enumerated above, County shall present the Rays a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to Chapter 288.1162, Florida Statutes, from the State of Florida, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of \$27,188,920 (which include architect fees, design fees and construction costs) which are to be irrevocably committed to the renovation of the baseball complex ("the Project Budget").

This financing plan shall be subject to approval of the Rays, which shall not be unreasonably withheld. The County and Rays shall have mutual approval of the design and renovation program for which the financing plan has been irrevocably committed. In the event either the financing plan or

the renovation plan fails to meet the approval of the Rays, the Rays may terminate this agreement upon 30 days' written notice to the County. After a financing plan and renovation plan have been mutually agreed upon, as set forth above, the cost of any change orders that result in a project cost in excess of \$27,188,920, in addition to being mutually agreed upon, shall be the responsibility of the Rays.

The County further agrees that its financing plan shall provide that if the cost of the Project is ultimately less than \$27,188,920 dollars, then the amount by which the cost of construction ("construction" also includes architect and design fees) is less than \$27,188,920 dollars shall be funded and placed in an asset renewal/reserve fund ("Capital Reserve Fund") to be spent on the facility subject to terms and conditions mutually agreed upon by the County and the Rays. Additionally, the County agrees that its financing plan shall provide for accumulated interest earnings on the bond amount during the project construction period ("Accumulated Construction Interest") to be placed in the same Capital Reserve Fund to be spent on the facility subject to the terms and conditions mutually agreed upon by the County and the Rays.

It is further acknowledged by both parties that the final cash proceeds from the financing plan ("Bond Proceeds") may result in an amount available for the renovation plan that is less than \$27,188,920 due to unknown variables such as the actual financing interest rate or impacts of the taxable status of any of the revenue sources as determined by bond council. In the event such Bond Proceeds are less than \$27,188,920, 50% of the "Accumulated Construction Interest" shall be used to fund initial construction of the Project up to a Project Budget of \$27,188,920. If, after 50% of the "Accumulated Construction Interest" is allocated to the Project Budget, the Project Budget is still less than \$27,188,920, the Rays shall have the right to terminate this agreement upon 30 days written notice to the County.

The parties hereto understand that it is the intention of the County to finance the Project by the issuance of its obligations. It is further the intent of the County that the interest on such obligations be excludable from gross income for federal income tax purposes, to the greatest extent possible pursuant to the provisions of the Internal Revenue Code. In furtherance thereof, the Rays agree that it will take all reasonable actions within its control which are necessary in order for the interest on such obligations be excludable from gross income for federal tax purposes.

The County agrees to submit an application to the Florida Sports Foundation for the State of Florida funding described above by October 1st, 2006. If the State of Florida, through the Florida Sports Foundation, fails to grant the County \$500,000 annually for the next 30 years to undertake the

construction, or if County does not accept such grant from the State and begin construction by July 1, 2007, either the Rays or the County may terminate this agreement upon written notice to the other party, without penalty or liability to either party.

4. Project Design and Construction

- (a) The County and the Rays shall have mutual approval rights of the final design and construction plans, the architect, contractor and all change orders. The design of the stadium shall be in accordance with current MLB standards. The County shall use its diligent, good faith efforts to perform, or cause to be performed, all construction work on the Project according to the approved construction plans on or before February 1, 2009. In the event possession of the Project is not delivered to the Rays on or before February 1, 2009, the County shall pay the Rays liquidated damages of \$2,200 per day for each day after February 1, 2009, until the Project facilities are occupied by the Rays.

County shall not be assessed liquidated damages in the event the Project is delayed due to damage to, or destruction of, the Project due to hurricane, fire, Acts of God or other casualty; however, in the event such an event causes a delay to the Project such that it is not ready for occupancy by August 1, 2010, the Rays shall have the right to terminate this agreement upon thirty (30) days notice to the County.

- (b) The Rays shall have access to the construction project during all normal construction hours and shall receive reasonable notice of and have the right to attend and participate in all meetings between the County and its architect and contractors performing the work on the Project. After a financing plan and renovation plan have been mutually agreed upon, as set forth above, the Rays shall have the right to request the County to make changes to the Project, the construction plans and schedule of completion, and will by obligation pay any cost associated with these changes, provided the cost of such changes cause the cost of the stadium renovations to exceed \$27,188,920. County shall not owe the Rays liquidated damages, nor suffer any penalty or liability whatsoever, in the event the Project cannot be delivered to the Rays by February 1, 2009, due to delays caused by changes to the Project requested by the Rays.
- (c) The parties agree to observe the requirements of the Consultants Competitive Negotiation Act, and all other applicable federal, state

and local laws, and engage architectural, engineering, and construction services necessary to design and build the Project.

- (d) The Rays acknowledge that the County has a three year agreement with the South Coast Independent League (the "League") beginning in 2007 and ending in 2009 for the use of the existing Stadium. The Rays agree that the League is entitled to the use of the Stadium pursuant to its agreement with the County and the parties agree to cooperate in coordinating the construction schedule of the Project so accommodate the League's use of the Stadium so long as it doesn't impede the progress of the Project or the Rays use of the Project or Project site, as described in Item 5 below. County agrees to fully enforce its agreement with the League in regard to its conduct and use of the Project facilities
- (e) For the duration of this agreement, the parties shall have mutual approval rights over any change to the Project site that results in means of pedestrian access to the Project site being created, eliminated, or altered.

5. Rays Rights-of-Use to Project

Upon completion of construction, the Rays shall retain the following rights to use the Project facilities:

- (a) Each day from February 10th through April 3rd of each calendar year ("Spring Training"): The Rays shall have primary use of the stadium, new clubhouses, administrative office space dedicated to the Rays' use, team store, practice fields, and other associated training facilities (batting cages, gang mounds, etc.). During this time, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;
- (b) Each day from April 4th through July 1st ("Extended Spring Training"): The Rays shall have primary use of the new clubhouses, team store, administrative office space dedicated to the Rays' use, the one (1) full-size, grass major league practice field, two (2) minor league practice fields, and other associated training facilities (batting cages, gang mounds, etc.) During these times, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;
- (c) Before 2pm each day from September 1st through October 31st of each calendar year ("Instructional League"): The Rays shall have primary use of the new clubhouses, team store, administrative office space dedicated to the Rays' use, the one (1) full-size, grass major league practice field, two (2) minor league practice fields, and other

associated training facilities (batting cages, gang mounds, etc.). During these times, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;

- (d) At all other times, the Rays shall maintain sole use of the major league clubhouse, administrative office space dedicated to the Rays' use, team store, and the one (1) full-size grass major league practice field. In addition, the Rays shall retain the right to restrict access to associated training facilities (batting cages, gang mounds, etc.), one (1) minor league practice field, and the minor league clubhouse if they are reasonably required for the Rays' use and upon three (3) weeks notice to the County. County and the Rays agree that a change in the timeline for "extended spring training" and/or the need for the Rays to locate a rookie league team at the Project site constitute a reasonable basis for such access restrictions;
- (e) The Rays and the County shall also make the Project facilities available for up to one week each year, the date to be mutually agreed upon by the parties, for a Devil Rays Fantasy Camp;
- (f) The Rays may use the facility for clinics, camps, and promotional or marketing events throughout the year, provided that three (3) weeks notice is provided to County and such use does not interfere with County's rights of use as described in Item 6 below.

If the Rays choose to locate a Florida State League ("FSL") team at the Project site, the Rays and the County agree to enter into an amendment to this Agreement to provide for the duties, rights, terms and responsibilities of the parties that will be occasioned by the location of said FSL team at the Project site. Notwithstanding the rights described in Item 6 below, County may not allow a minor league baseball franchise affiliated with any MLB team other than the Rays to play home games at the Project site without the express written consent of the Rays. Furthermore, the parties agree that they will not enter into any amendment to this Agreement if such amendment shall adversely affect the exclusion of interest on the County's obligations which financed the Project from gross income for federal income tax purposes.

The Rays shall have complete operating authority over those areas under its control during the use periods defined above, including, but not limited to, the right to manage ticket sales, concessions, merchandise sales, game-day parking, and all other stadium activities during spring training. The Rays will, at all times, make reasonable efforts to cooperate with others, including the County, in exercising its operating authority during its use periods.

The Rays shall make best efforts to furnish the County with its spring training exhibition game schedule and extended spring training time frame use requirements no later than December 1st of the year prior to the next February opening of spring training activities by the Rays.

During the use periods defined above, the Rays may stage non-baseball related events or activities with the express written consent of the County, such consent not to be unreasonably withheld.

The County and the Rays further agree that the Rays may transfer its right to use of certain Project facilities described above to an affiliated entity or subsidiary of the Rays

6. County Rights-of-Use to Project

Subject to the Rays' rights of use described above, at all other times, the County shall have the right (and is encouraged by the Rays) to use the facility for concerts, plays, sporting events and tournaments or other revenue-producing or civically-oriented events (collectively defined as non-major league baseball-affiliated events) provided that:

- (a) Such events do not damage the playing fields or cause unreasonable wear and tear to the structures;
- (b) Such events are not inconsistent with the image of Major League Baseball and the Rays;
- (c) Such events do not interfere with the Rays operations; and
- (d) Prominent signage is displayed promoting the Rays' affiliation with the Project during these events.

The County shall have responsibility for all costs associated with these events and shall be responsible for all liabilities arising from the County's use of the Project for non-major league baseball-affiliated events.

During the periods of its use of the facility, the County shall also have the right to display marketing signs in the concourse and stadium, provided that such signs are not in conflict with an exclusive Rays marketing partnership and that the cost of displaying such signs is borne by the County.

During the term of this Agreement, the County shall at all times be permitted to continue its present use of County buildings at the Project site for office space and operations.

7. Rays Rights to Project Revenues

The Rays and County agree that for the duration of this agreement, the Rays shall retain:

- (a) All revenues derived from spring training operations, including, but not limited to, all revenues from ticket sales, food/beverage concessions, pouring rights for sodas, water, and other beverages, merchandise and souvenirs, program sales, advertising and signage, luxury suites, and game day parking;
- (b) Exclusive rights to set the price for spring training exhibition game tickets, food/beverage concessions, merchandise and souvenirs, programs, game-day and spring training parking and all other stadium goods and services associated with spring training operations;
- (c) Exclusive rights to all scoreboards, outfield, and other stadium signage. Such rights shall include the right to control the design and layout of all advertising;
- (d) Subject to the approval of County, such approval not to be unreasonably withheld, the right to sell stadium naming rights. The County shall retain the first \$75,000 annually of said stadium naming rights and revenues (which shall grow 3% annually for the term of this Agreement) in a stadium maintenance and operations fund, as described in Schedule 2 and Item 9 below, with the balance of naming rights revenues going to the Rays;
- (e) Subject to the approval of County, not to be unreasonably withheld, the right to locate cellular phone towers within the stadium lighting structures and all revenues derived from the sale of this right, provided that such sale is not in conflict with the County's ability to maximize revenues from its existing cellular phone tower on the Project site.

The Rays and County further agree to work towards a mutually cooperative relationship on concessions during Rays non-primary use time (i.e. restaurant).

8. County Rights to Project Revenues

The Rays and the County agree that for the duration of this agreement, County shall retain all revenues derived from use of the Project for non-major league baseball-affiliated events staged during those periods of the year when the Rays are not entitled to primary use of the Project facilities, as described in Item 5 above. These include all revenues from facility rental fees, administrative fees, ticket sales, food/beverage concessions, pouring rights for sodas, water, and other beverages, merchandise and souvenirs, program sales, signage and non-spring training day parking.

The Rays and County further agree that these revenues will be dedicated by the County to a maintenance and operations fund, as described in Item 9 below and Schedule 2.

9. Maintenance and Capital Repair

- (a) The County shall maintain, repair, and restore all properties at the facility at no cost to the Rays, except the Rays shall provide for housekeeping and cleaning services to the clubhouse and office space it uses at no cost to the County. The County shall maintain all grounds and turf to Major League Baseball standards, said standards to be provided to the County by the Rays; however, the Rays may, at its option, elect to maintain the playing fields during the periods of its primary use. It is further understood that the County will not be responsible for any maintenance, repairs, or restoration related to damage occurring to property as a result of negligent acts or omissions of the Rays, its officers, agents, or employees.
- (b) The County shall keep and maintain the Project at all times in first-class conditions and up to first-class Major League Baseball spring training standards at the time of reference for use as a ballpark by the Rays and visiting clubs, said conditions to be reasonably approved by the Rays. The County acknowledges that the high quality conditions shall be in place prior to the beginning of and shall continue throughout each spring training season at no expense to the Rays, provided that the Rays may at its option elect to maintain the playing fields during the periods of its primary use. The County shall maintain all facilities and undertake all of its other obligations under this agreement in a manner consistent with other spring training facilities.
- (c) The Rays shall not be required to make any capital investment or expenditure related to the renovations of the facilities as hereinbefore described, or its amenities, except as set forth in Item 4 above.
- (d) If Project facilities are not maintained to the high-quality standards described above, the Rays shall send the County written notice describing what conditions it deems to be sub-standard. Upon receipt of such notice, County shall within 30 days respond in writing to the Rays concerns with a detailed remediation plan. In the event the County's remediation plan is not satisfactory to the Rays, the parties agree to submit any disputes to the resolution procedures described in Item 25.
- (e) In order for the County to fulfill its maintenance and operations obligations described above, the County and the Rays agree to

dedicate the following sources of funds to an annual Maintenance and Operations Fund ("M&O Fund"), described below and in Schedule 2:

- (1) The County agrees to dedicate \$387,043 in County funds, representing the net maintenance and operations budget of the existing facility, to the M&O Fund in the year of initial occupancy. Such payment shall grow by 3% annually for the duration of the term of this Agreement;
 - (2) The Rays, as consideration for primary use of the facility, agree to a payment of \$116,550 to the M&O Fund in the year of initial occupancy. Such payment shall grow annually by 3% for the duration of the term of this Agreement;
 - (3) The County and the Rays agree, as described in Item 7 above, that the County shall retain the first \$75,000 of revenues from stadium naming rights for dedication to the M&O Fund in the year of initial occupancy. Such payment to the M&O Fund from naming rights revenues shall grow annually by 3% for the duration of the term of this Agreement;
 - (4) The County shall commit \$125,000 of hotel tax revenue to the M&O Fund in the year of initial occupancy. Such payment will be made annually for the duration of the term of this Agreement; and
 - (5) The County agrees to commit all revenues derived from use of the Project for non-major league baseball-affiliated events to the M&O Fund. Such revenues are estimated to be \$220,000 in the year of initial occupancy and are expected to grow annually by 3% for the duration of the term of this Agreement.
- (f) The County and the Rays agree that if, in any given year, actual maintenance and operations costs are less than the amount dedicated to the M&O Fund (as described above and in Schedule 2), the difference will be transferred into the Capital Reserve Fund. This will be reviewed annually at the end of the County fiscal year.
- (g) It is recognized that during the construction phase of the renovation plan, the County may incur revenue losses and maintenance savings. To the extent that revenue losses exceed maintenance savings ("Construction Period Losses"), any subsequent maintenance savings, as defined above, would first go towards reimbursing the County as compensation for Construction Period Losses rather than into the Capital Reserve, as defined above.
- (h) The use of the Capital Reserve Fund will be reviewed and approved by both parties. Capital repair and improvements will be given highest priority.

10. Community Benefits

The Rays shall also provide the County with the following amenities, marketing tools, and other community benefits:

- (a) For the duration of this agreement, the Rays agree to provide 30 tickets and one luxury suite per spring training exhibition game for use by County for each such game;
- (b) During the first five (5) years of this agreement, the Rays agree to provide each year 5,000 free tickets to Rays regular season home games to Charlotte County youth groups.
- (c) During each annual Major League Baseball season a marketing package as set forth below:
 - (1) A half-page ad in the regular season souvenir program;
 - (2) Visual message board announcement during each regular season home game played at Tropicana Field proclaiming Charlotte Harbor & the Gulf Islands as the "Official Spring Training Home of the Tampa Bay Devil Rays" and displaying a toll free number and website provided by County;
 - (3) Time to air one 30-second feature ad during each home pre-game on the main scoreboard within one hour of the first pitch, said ad provided by County and subject to approval of the Rays;
 - (4) One visible concourse sign at Tropicana Field;
 - (5) At the request of the Charlotte County Visitor's Bureau, the Rays shall purchase one full-page advertisement in the Visitor's Bureau's annual Official Visitor's Guide at a rate of \$1,450 and participate in co-op advertising with the Visitor's Bureau in the annual Official VISIT FLORIDA Vacation Guide and other mutually beneficial marketing initiatives;
 - (6) To the extent permitted by Major League Baseball Advanced Media ("MLBAM") or the applicable MLB entity at no cost to the Rays, the Rays agree to cross-promotional website links on the spring training section of the official Devil Rays website and on the official Charlotte County tourism website;
 - (7) The Rays agree to work with the County in developing marketing tourism packages that include tickets to at least one spring training exhibition game and to forward information about these packages to season ticket holder (regular season) mailing and/or e-mail lists;
 - (8) For the first (5) years of this agreement and to the extent the Rays produce their own over-the-air ("OTA") television broadcasts, the Rays agree to provide the Charlotte County Visitor's Bureau with time to air one 30-second commercial on each such OTA broadcast.

The copy for the ads and announcements shall be prepared by the Charlotte County Visitor's Bureau and supplied directly to the Rays for distribution, with the express understanding that said ads and announcements will be periodically updated during each baseball season and subject to the approval of the Rays. The Charlotte County Visitor's Bureau shall update all printed ad copy annually, which shall be subject to approval of the Rays. The Charlotte County Visitor's Bureau agrees to pay the cost of production of print advertisement, scoreboard features, and concourse sign and to pay the cost of installation, updating, and repair of the concourse sign.

It is acknowledged that said announcements, print ads, signs, and scoreboard features are to be used solely for the purpose of promoting and advertising the tourism attributes and attractions of Charlotte Harbor & the Gulf Islands and shall not be resold by the County;

- (d) During the first five (5) years of this agreement, the Rays agree to participate in a tourism sales mission each year at a home game during the regular season for up to forty (40) people, providing admission and light refreshments and one luxury suite in order to promote Charlotte Harbor & the Gulf Islands. Dates of the sales mission will be mutually agreed upon by both the Rays and the Charlotte County Visitor's Bureau annually. This provision shall be revisited after five (5) years;
- (e) If the Rays sell a score book at spring training exhibition games, the Rays shall provide Charlotte County Visitor's Bureau a free page in such score book. The Charlotte County Visitor's Bureau will provide the material to be printed, which will be subject to the approval of the Rays.
- (f) While the County acknowledges that there are circumstances that might not make this possible at all times, the Rays, in cooperation with the Charlotte County Visitor's Bureau, agree to use reasonable efforts to locate and secure housing for the Rays players and support staff in Charlotte County. The Rays agree to work with the Charlotte County Visitor's Bureau in scheduling accommodations for visiting teams with Charlotte County as well;
- (g) The parties hereto expressly recognize and agree that the County is undertaking a substantial financial responsibility. It is, therefore, understood and agreed that the Rays will cooperate fully with the County in its efforts to promote the development and success of baseball in Charlotte County. The Rays agree that it will make a good

faith effort, subject to Major League Baseball's rules and regulations, to see that personnel and players will be made reasonably available to participate in cooperative activities involving the promotion and development of professional baseball in Charlotte County;

- (h) The Rays agree to assign a dedicated team liaison to work with the County and the Visitor's Bureau on promotional and public relations efforts;
- (i) The Rays agree to establish a scholarship fund that covers the cost of sending a minimum of three (3) underprivileged Charlotte County children to summer camp. The Rays further agree to work with Charlotte County Parks, Recreation and Cultural Resources Department to kick off this scholarship campaign with a media event;
- (j) The Rays agree, in coordination with the County Parks, Recreation and Cultural Resources Department to stage workshops and clinics annually in Charlotte County to educate and benefit the community

11. Utilities

County shall pay all utility charges, including but not limited to water, sewer, electricity, and trash removal.

12. Public Services

County will provide all appropriate public services, including without limitation, interior and exterior security, paramedical, crowd and traffic control, at appropriate levels of coverage for all events

13. Day of Game Operations

The Rays will provide for all stadium operations and services during the Rays' spring training exhibition games, it being understood by and between the parties that included therein shall be the costs for advance promotion, advertising, sales, and distribution of tickets to all games, stadium cleanup, ushers, parking attendants, concession attendants, and any other personnel necessary to allow a game to take place.

14. Rays Parking

The Rays shall be responsible for access and security within parking areas designated for its players and support staff. County shall not be responsible for the security of any vehicles parked near the clubhouse. It is understood that the Rays shall be responsible for security of the clubhouse and office space being utilized by the Rays. The County shall install a secure, fenced, and lighted parking area near the clubhouse and offices for use of the Rays and shall provide reasonable security in such parking area for the protection of the members and the Rays.

The Rays will be responsible for attaining, coordinating and/or funding off-site parking for games or events requiring more than 1500 spaces and the County agrees to use its best efforts to assist the Rays in this endeavor.

15. Rays Right to Make Interior Improvements

The Rays shall have the right, from time to time and at its expense, to make all such improvements to, and decorate the interior of the property covered hereunder, as shall be reasonably necessary or appropriate, in the Rays' judgment, for the conduct thereon of its business. Prior to the commencement of any such major alteration, improvement, or decoration, the Rays shall submit said plans and specifications to the County Parks Director or designee for review and approval. If within thirty (30) days after such plans and specifications have been submitted and delivered by the Rays to the County Parks Director or designee for such approval, and the County Parks Director or designee shall not have given the Rays notice of disapproval thereof, stating the reason for such disapproval, then the plans and specifications shall be considered approved by the County for the purposes of this agreement. Such approval, however, will not relieve the Rays of the obligation to seek all other public approvals required under the laws of Charlotte County and/or the State of Florida.

16. Zoning and Land Use Approvals

The County will provide or secure all zoning, subdivision, land use, curb cut, construction, and all other necessary governmental or quasi-governmental approvals, licenses, and permits necessary to construct and operate the Project.

17. Environmental Remediation

County will by June 1, 2007, remediate any environmental, geodetic, or other site conditions that would adversely impact the cost or speed with which the Project can be completed. The Rays shall not be liable for any pre-existing environmental conditions of the Project site. Any costs of environmental remediation will be paid out of the Project Budget, provided that if such remediation costs exceed \$1,000,000 then the parties may terminate the Project without penalty.

18. Insurance, Liabilities, and Indemnities

- (a) The Rays agree to and will at all times defend, indemnify, save, and hold harmless the County from any and all damages, liabilities, claims, demands, expenses, and costs arising out of, or in connection with, any use of the Project facilities by the Rays, its agents, officers, servants or employees, resulting from or any manner arising out of this Agreement with the County, excepting only liability resulting solely from negligence of the County, its agents, invitees, or employees. Subject to the above exception, the Rays shall, upon

request from the County, defend and satisfy any and all suits arising from its use of the Project facilities or site.

(b) The Rays shall maintain liability insurance in the amounts of \$1,000,000 per occurrence and \$2,000,000 annual aggregate and shall designate the County as an additionally named insured to protect County from any liability arising from the use of the Project facilities or site by the Rays. The parties agree to review these amounts every five years. Certificates of insurance shall be provided to County by the Rays prior to the start of Spring Training reflecting liability insurance in the amounts set forth above as well as workers compensation insurance in the coverage amount of at least \$1,000,000 and automobile insurance in the coverage amount of at least \$1,000,000. The County further agrees to supply the Rays with certificates of insurance reflecting the County's worker's compensation and public liability and property damage insurance coverage currently in place.

(c) The County shall be liable for, and to the extent provided by law, shall indemnify, defend, and hold harmless the Rays and all of its officers, agents, and employees from, any lawsuit, claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by the County, its agents, or employees, including claims arising under worker's compensation or other applicable laws for County employees and maintenance personnel working on the Project site, during the performance of this Agreement; except that neither the County, its agents, or its employees will be liable under this item for any claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Rays or any of its officers, agents, or employees during the performance of this Agreement. In the event of any lawsuit, claim, loss, damage, cost, charge, or expense involving the joint or concurrent fault of the Rays and the County, each party agrees to bear their own respective damages, loss, liability and costs (excluding attorneys' fees and costs) incurred by each party in proportion to its contribution to the aforementioned actions. In such cases, neither party shall be required to defend or bear the cost of defense of the other party.

19. Disaster Preparations

The Rays agree that the County may, at the County's reasonable discretion, use the Project as a staging area for disaster preparations, response, or other related emergency uses, provided that such use of the Project will not damage the Project so it is unfit to be used for its customary purpose. In the event County elects to use the Project for such a use, County agrees to restore the Project and Project site to the conditions existing prior to said use at the sole cost of County.

20. Taxes

It is the intent of the County and the Rays that the Project (land and improvements) shall be exempt from ad valorem taxes throughout the term of this Agreement.

21. Rights of Assignment

The rights granted to the Rays pursuant to this agreement shall not be assigned, except with the express written consent of the County, except that the Rays may assign this agreement in connection with a sale, merger, re-organization, or other disposition of the Rays or its Major League Baseball franchise so long as the assignee expressly assumes the Rays' obligations and liabilities hereunder. The County shall not assign this agreement without the prior written consent of the Rays.

22. Subordination to MLB Documents

This Agreement and any rights or exclusivities granted by the Rays hereunder shall in all respects be subordinate to each of the following, as may be amended from time to time (collectively, "MLB documents").

- (a) Any present or future agreement entered into by, or on behalf of, any of the MLB entities or affiliates, or the member clubs acting collectively; or
- (b) The present and future mandates, rules, regulations, policies, bulletins, or directives issued or adopted by the Commissioner or the MLB entities.

The issuance, entering into, amendment or implementation of any of the MLB Documents shall be at no cost or liability to any MLB entity or affiliate or to any individual or entity related thereto.

No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the MLB entities) are conferred by this Agreement, except as specifically approved in writing by MLBAM or the applicable MLB entity.

23. Media Rights

It is expressly acknowledged and agreed by and between the parties that the County has no rights to, and shall receive no revenues from, the Rays' radio or internet broadcast or televising of any games played by the Rays, nor shall the County participate, in any manner, in determining when said games shall be scheduled, televised, or broadcast. The Rays and certain Major League Baseball entities shall have the sole and exclusive rights to record and/or transmit (or to license others to record and/or transmit) any Major League Baseball games played at the stadium via any technology now existing or hereinafter devised (including, without limitation, transmission via over-the-air television, cable television, radio, or on-line

technologies). The Rays shall own all worldwide copyright and all other rights in such games and the recordings and transmissions thereof. All rights to license any transmissions of any portions of the games, including the right to receive and retain all revenues generated from the sale or licensing of such transmission rights, shall belong solely and exclusively to the Rays and certain Major League Baseball entities. The County shall not either (a) record or transmit, or permit others to record or transmit, via any medium all or any part of the games played at the stadium, or (b) otherwise take any other action which is inconsistent with the terms and conditions of this Item 23.

24. Force Majeure

- (a) In the event that the Stadium is damaged or destroyed by hurricane, fire or other Act of God or casualty, the County shall, if practicable, cause the Stadium to be repaired or restored as soon as reasonably possible, and the amounts payable by the Rays hereunder shall be abated for the period from the date of casualty until the completion of the repairs or restoration of such portion or portions of the Stadium as shall have been rendered unusable by such damage.
- (b) If the County, in its sole determination, decides that it is not practicable to repair the Stadium it may elect to terminate this Agreement without penalty. Such election shall be exercised by the County by giving written notice thereof to the Rays within ninety (90) days after such casualty occurs. If the County elects to terminate the Agreement, any payments due from the Rays for future events shall cease to accrue as of the date of such casualty. The Rays shall be required to pay to County any monies owed to County for events that occurred prior to any such casualty.
- (c) If the County elects not to terminate this Agreement, it shall so notify the Rays by written notice within said ninety (90) days specifying the period of time within which the County reasonably estimates that the Stadium may be repaired or restored to its condition prior to the casualty. If such period of time exceeds one (1) year from the start of the repair or restoration to completion, then the Rays may terminate this Agreement without penalty, and shall provide written notice to County of said termination within ninety (90) days of the date of receipt of the notice from the County to the Rays referred to above.

25. Settlement of Disputes Arising Under the Agreement

- (a) Any controversy which shall arise between the Rays and the County regarding the rights, duties, or liabilities hereunder of either party shall be immediately communicated to the other party. In an attempt to settle, the parties agree to non-binding mediation in Charlotte County, Florida, pursuant to the laws of the State of Florida.

(b) This agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida. In the event any litigation arises between the parties in connection with this Agreement, venue for said litigation shall lie exclusively in Charlotte County, Florida.

26. Entire Agreement

This agreement contains the entire agreement and understanding between the parties. There are no oral understandings, terms or conditions and neither party has relied on any representation, express or implied, not contained in this agreement or the simultaneous or prior writing heretofore. All prior understandings, terms or conditions are deemed to merge in this agreement and this agreement cannot be changed or supplemented orally, but only by an agreement in writing, and signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

27. Severability

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

28. Rights of Renewal

The Rays shall have five (5) options of renewing this agreement for an additional one (1) year period under the same terms and conditions hereof by giving County written notice of its intention to renew same not less than ninety (90) days prior to the expiration of the term hereof.

29. Notice

Any notice required or permitted to be sent hereunder shall be sent by certified mail, return receipt requested, to the parties at the addresses listed below:

If to County:
County Administrator
18500 Murdock Circle
Port Charlotte, FL 33948-1094

with a copy to:
Director Parks, Recreation
and Cultural Resources
2300 El Jobean Road
Port Charlotte, FL 33948

If to Tampa Bay Devil Rays:
Mr. John P. Higgins
Tropicana Field
One Tropicana Drive
St. Petersburg, FL 33705

30. Contact Persons

The parties agree to designate one or more employees to whom all communications pertaining to the day-to-day conduct of the performance of this Agreement shall be addressed.

31. Authority to Execute

County and Rays both warrant to the other that they, and the persons executing this Agreement on behalf of each of them, have the right, power and authority to execute this Agreement.

32. Effective Date

This Agreement shall become effective upon the filing thereof in the public records of the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the date first mentioned above.

TAMPA BAY DEVIL RAYS, LTD.

By: Matthew P. Silverman
Matthew P. Silverman, President

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 7th day of September, 2006 by Matthew P. Silverman, President of Tampa Bay Devil Rays, Ltd., who is personally known to me or who has produced N/A as identification.

John P. Higgins
NOTARY PUBLIC

My commission expires John P. Higgins



Commission # DD367358
Expires October 30, 2008
Based on Florida Statute, § 604.02(1)

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: Thomas G. Moore
Thomas G. Moore, Chair

ATTEST
Barbara T. Scott, Clerk of the Circuit
Court and Ex-Officio Clerk of the
Board of County Commissioners

By: Barbara T. Scott
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton
County Attorney 24-44 DL

SCHEDULE I: PROJECT CAPITAL FUNDING SOURCES

	<i>State of Florida</i>	<i>Charlotte County funds (4th cent - one time)</i>	<i>Charlotte County funds (4th cent tourist tax)</i>	<i>Charlotte County funds (5th cent tourist tax)</i>	<i>Tampa Bay Devi Rays (payment)</i>
2007	\$ 500,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ -
2008	\$ 500,000	\$ -	\$ 463,500	\$ 463,500	\$ -
2009	\$ 500,000	\$ -	\$ 352,405	\$ 477,405	\$ 595,190
2010	\$ 500,000	\$ -	\$ 366,727	\$ 491,727	\$ 566,546
2011	\$ 500,000	\$ -	\$ 381,479	\$ 506,479	\$ 537,042
2012	\$ 500,000	\$ -	\$ 396,673	\$ 521,673	\$ 506,653
2013	\$ 500,000	\$ -	\$ 412,324	\$ 537,324	\$ 475,353
2014	\$ 500,000	\$ -	\$ 428,443	\$ 553,443	\$ 443,114
2015	\$ 500,000	\$ -	\$ 445,047	\$ 570,047	\$ 409,907
2016	\$ 500,000	\$ -	\$ 462,148	\$ 587,148	\$ 375,704
2017	\$ 500,000	\$ -	\$ 479,762	\$ 604,762	\$ 340,475
2018	\$ 500,000	\$ -	\$ 497,905	\$ 622,905	\$ 304,190
2019	\$ 500,000	\$ -	\$ 516,592	\$ 641,592	\$ 266,815
2020	\$ 500,000	\$ -	\$ 535,840	\$ 660,840	\$ 228,320
2021	\$ 500,000	\$ -	\$ 555,665	\$ 680,665	\$ 188,669
2022	\$ 500,000	\$ -	\$ 576,085	\$ 701,085	\$ 147,829
2023	\$ 500,000	\$ -	\$ 597,118	\$ 722,118	\$ 105,764
2024	\$ 500,000	\$ -	\$ 618,781	\$ 743,781	\$ 100,000
2025	\$ 500,000	\$ -	\$ 641,095	\$ 766,095	\$ 100,000
2026	\$ 500,000	\$ -	\$ 664,078	\$ 789,078	\$ 100,000
2027	\$ 500,000	\$ -	\$ 687,750	\$ 812,750	\$ 100,000
2028	\$ 500,000	\$ -	\$ 712,133	\$ 837,133	\$ 100,000
2029	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2030	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2031	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2032	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2033	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2034	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2035	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2036	\$ 500,000	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2: PROJECT MAINTENANCE AND OPERATIONS FUNDING SOURCES

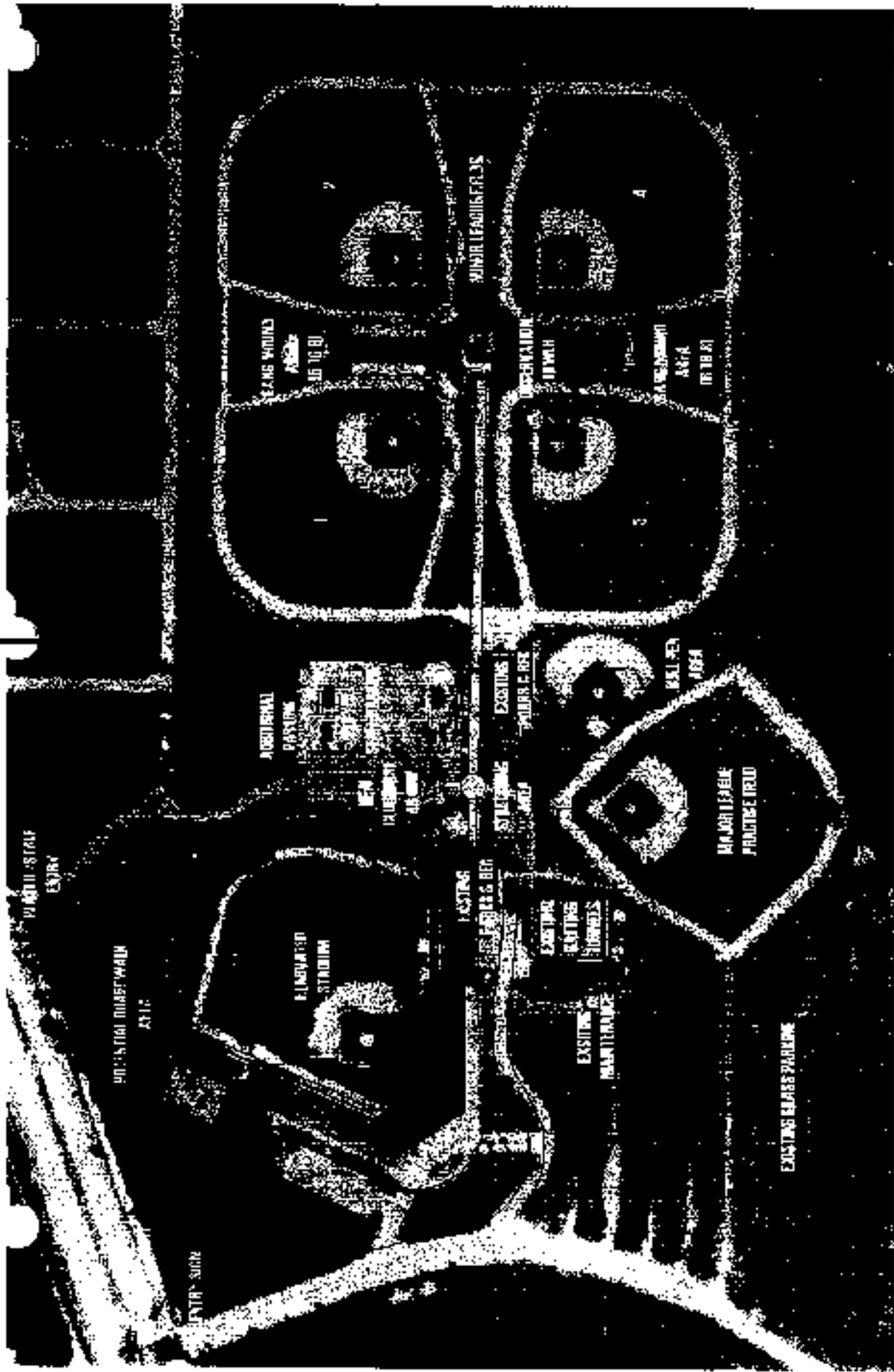
	Charlotte County Fund (Excluding M&O budget)	Charlotte County Fund (All other County fund)	Neighboring (County/States)	Other state revenue	Federal/State/Other Funds (payments)	TOTAL
2009	\$ 387,043	\$ 125,000	\$ 75,000	\$ 220,000	\$ 116,550	\$ 923,593
2010	\$ 398,654	\$ 125,000	\$ 77,250	\$ 226,600	\$ 120,047	\$ 947,551
2011	\$ 410,614	\$ 125,000	\$ 79,568	\$ 233,398	\$ 123,648	\$ 972,227
2012	\$ 422,932	\$ 125,000	\$ 81,955	\$ 240,400	\$ 127,357	\$ 997,644
2013	\$ 435,620	\$ 125,000	\$ 84,412	\$ 247,612	\$ 131,178	\$ 1,023,823
2014	\$ 448,689	\$ 125,000	\$ 86,946	\$ 255,040	\$ 135,113	\$ 1,050,788
2015	\$ 462,150	\$ 125,000	\$ 89,554	\$ 262,692	\$ 139,167	\$ 1,078,562
2016	\$ 476,014	\$ 125,000	\$ 92,241	\$ 270,572	\$ 143,342	\$ 1,107,169
2017	\$ 490,294	\$ 125,000	\$ 95,008	\$ 278,689	\$ 147,662	\$ 1,136,654
2018	\$ 505,003	\$ 125,000	\$ 97,858	\$ 287,050	\$ 152,071	\$ 1,166,983
2019	\$ 520,153	\$ 125,000	\$ 100,794	\$ 295,662	\$ 156,633	\$ 1,198,242
2020	\$ 535,758	\$ 125,000	\$ 103,818	\$ 304,531	\$ 161,332	\$ 1,230,439
2021	\$ 551,831	\$ 125,000	\$ 106,932	\$ 313,667	\$ 166,172	\$ 1,263,603
2022	\$ 568,386	\$ 125,000	\$ 110,140	\$ 323,077	\$ 171,158	\$ 1,297,761
2023	\$ 585,437	\$ 125,000	\$ 113,444	\$ 332,770	\$ 176,292	\$ 1,332,944
2024	\$ 603,000	\$ 125,000	\$ 116,848	\$ 342,753	\$ 181,581	\$ 1,369,182
2025	\$ 621,090	\$ 125,000	\$ 120,353	\$ 353,035	\$ 187,029	\$ 1,406,507
2026	\$ 639,723	\$ 125,000	\$ 123,964	\$ 363,626	\$ 192,639	\$ 1,444,953
2027	\$ 658,915	\$ 125,000	\$ 127,682	\$ 374,535	\$ 198,439	\$ 1,484,551
2028	\$ 678,682	\$ 125,000	\$ 131,513	\$ 385,771	\$ 204,771	\$ 1,525,338
2029*	\$ 699,015	\$ 125,000	\$ 135,458	\$ 397,344	\$ 210,502	\$ 1,567,319
2030*	\$ 720,014	\$ 125,000	\$ 139,522	\$ 409,265	\$ 216,817	\$ 1,610,618
2031*	\$ 741,614	\$ 125,000	\$ 143,708	\$ 421,543	\$ 223,322	\$ 1,655,187
2032*	\$ 763,863	\$ 125,000	\$ 148,019	\$ 434,189	\$ 230,022	\$ 1,701,092
2033*	\$ 786,779	\$ 125,000	\$ 152,460	\$ 447,215	\$ 236,922	\$ 1,748,376

*If applicable (i.e., rights of renewal are exercised)



Section Submittal – B





PORT CHARLOTTE STADIUM SITE PLAN

**AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN
CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.**

THIS AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 26 day of January, 2010, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Fort Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY DEVIL RAYS LTD., n/a/a TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, pursuant to the terms of the Agreement, the County is responsible for maintaining the playing fields at the Sports Park but the Rays have the option of electing to maintain the playing fields during the periods of their primary use; and

WHEREAS, the Rays have requested that County permit the Rays to maintain the Sports Park Fields, as defined herein, on a year-round, full time basis; and

WHEREAS, County and Rays now desire to amend the Agreement to provide for the Rays assuming year-round, full time, responsibility for the maintenance of the Sports Park Fields at the Sports Park.

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

1. Purpose.

The purpose of this Amendment is to provide for the assumption of year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5 1/2 practice fields within the Sports Park complex (hereinafter "Sports Park Fields") by the Rays beginning January 12, 2010 (the "Effective Date").

2. SPORTS PARK FIELDS MAINTENANCE.

Rays groundskeeping staff will provide all necessary field maintenance and support for all activities on the Sports Park Fields, including, but not limited to Rays spring training games, Gulf Coast League games, and "non-major league baseball-affiliated events" as defined in Section 6 of the Agreement as concerts, plays, sporting events and tournaments or other revenue-producing or charity-oriented events. The Rays will also assume the County's responsibility to provide field management maintenance and support for the Florida State League team as

outlined in the County's Stadium Lease Agreement with Ripken-Rays Florida Baseball LLC. County acknowledges, and Rays agree, that the Rays have a thorough understanding of the maintenance standards necessary to maintain the Sports Park Fields pursuant to the terms of this Amendment.

3. SPORTS PARK FIELDS MAINTENANCE STAFFING PLAN.

(a) The field maintenance staff for the Sports Park Fields shall be hired and employed by the Rays and will consist of a Head Groundskeeper, Field Maintenance Supervisor, who will report directly to the Head Groundskeeper, six full-time groundskeepers, staff equipment mechanic, and all seasonal and part-time employees who shall report to the Field Maintenance Supervisor. Additionally, the Field Maintenance Supervisor will manage any contracted service providers for field maintenance. Within thirty (30) days of the effective date of this Amendment, Rays agree to interview, and consider hiring, field maintenance staff currently employed by County for employment as Rays field maintenance staff for the Sports Park Fields.

(b) The Rays and County acknowledge the stadium playing field drainage issues which arose during the 2009 baseball season. The County agrees that the Rays are not responsible for any current or future stadium playing field structure or performance issues resulting from either the original construction of the field or from field maintenance by the County which began in January 2009 and will run through the end of the implementation of the Playing Field Action Plan noted below and attached hereto as Attachment A. After the Playing Field Action Plan has been completed Rays shall assume sole responsibility for the maintenance of the stadium playing field. In the event that the Playing Field Action Plan does not adequately resolve the underlying stadium field drainage issues, the Rays are not responsible for any future stadium playing field improvements to address those drainage concerns identified in Attachment A.

(c) To address the stadium playing field drainage concerns, the County will implement the attached Playing Field Action Plan. The County acknowledges that the Rays shall assume no costs associated with the Playing Field Action Plan, including any additional material or labor costs associated with any element of the follow-up protocol, which may be undertaken after January 12th, 2010, including on-going costs associated with acid injection. The County will provide all necessary resources to complete the implementation of the Playing Field Action Plan including the 31-60 day follow up, projected to end no later than February 5th, 2010.

(d) Any potential future field maintenance or reconstruction of any or all of the Sports Park Playing Fields that are unrelated to the stadium field drainage issues identified herein, and the costs for such field maintenance or reconstruction that are not the responsibility of the Rays under the terms of this Amendment, shall be mutually negotiated and agreed upon by Rays and County.

(e) Rays agree to abide by all applicable laws, rules, ordinances and regulations of any federal, state or local governments or agencies in the performance of any work, services or other obligations required of the Rays under the terms of this Amendment.

4. **DUTIES OF RAYS SPORTS PARK FIELDS MAINTENANCE SUPERVISOR AND STAFF.**

(a) The Field Maintenance Supervisor is a working foreman who assists the Rays Head Groundskeeper in the maintenance of the Sports Park Fields. The Field Maintenance Supervisor will meet with designated County Parks, Recreation and Cultural Resources Staff on a weekly basis to review field conditions, work plans, and discuss upcoming activities including any upcoming use of the Sports Park Fields by either County or Rays. Field Maintenance Supervisor responsibilities shall include, but are not limited to:

- Ensuring the Sports Park Fields are properly maintained to Major League Baseball, Tampa Bay Rays and County specifications
- Addressing the field preparation needs of managers, coaches, trainers and players
- Maintaining a high-level working knowledge of herbicides and pesticides
- Supervising day to day work activities of groundskeepers, including providing daily work direction and task assignment
- Addressing groundskeeper's performance issues
- Making weekly schedule for staff
- Evaluating groundskeeper's performance on an annual basis
- Acting on other duties or projects assigned by the Head Groundskeeper or front office personnel.

(b) The Rays full-time, seasonal and part-time groundskeepers will be responsible for maintaining the Sports Park Fields according to Major League Baseball, Tampa Bay Rays and County standards. Responsibilities shall include the following:

- Applying ball field mechanics, e.g. ensuring accurate distances and measurements
- Working with different types of clay and clay conditioners
- Working with natural and artificial turf
- Working game days - pre-game preparation, raking infield during games, post-game clean up
- Building and maintaining plotting mounds and home plates
- Mowing and edging fields to ensure a safe playing field and appropriate appearance
- Maintaining common areas surrounding facilities
- Maintaining irrigation systems and performing all necessary irrigation of the Sports Park Playing Fields to Major League Baseball, Tampa Bay Rays and County standards.
- Working with herbicides and pesticides
- Safely using all equipment required for above
- Additional duties and projects as required by Head Groundskeeper or Field Maintenance Supervisor.

5. **SPORTS PARK FIELDS MAINTENANCE EQUIPMENT.**

(a) All equipment necessary to maintain the Sports Park Fields, with the exception of the equipment provided to the Rays by County pursuant to paragraph 5(b) of this Amendment, shall be provided by and paid for by the Rays.

(b) Charlotte County Parks and Recreation will provide the Rays a full list of all County owned field maintenance equipment available for the use of the Rays. ("County Field Maintenance Equipment"), attached hereto as Attachment B, noting (1) the condition of each

place and hours logged, (2) copies of all maintenance plans and warranty materials, (3) instruction materials, (4) a recommended protocol regarding equipment servicing, and (5) the long-term replacement plan for each piece. The County will continue to maintain all warranties on the County Field Maintenance Equipment, and will be responsible for processing all warranty requests in a timely manner.

(c) The Rays shall provide and pay for regular maintenance for the County Field Maintenance Equipment; however, the County will perform annual reel grinding for all appropriate County Field Maintenance Equipment at County's expense. The Rays staff mechanic will service the County Field Maintenance Equipment on a regular and as-needed basis. The County will conduct semi-annual inspections of the County Field Maintenance Equipment. Any necessary repairs or replacement of the County Field Maintenance Equipment, including emergency repairs or replacements, will be agreed-upon by both the Rays and the County. The County will maintain all appropriate insurance on the County Field Maintenance Equipment.

(d) The County will arrange for the delivery of gas and diesel fuel for the field maintenance equipment at no charge to the Rays, but the cost of the gas and diesel fuel shall be paid for by the Rays to County at the current contract price in effect under County's annual contract for gas and diesel fuel purchases.

6. SPORTS PARK FIELDS MAINTENANCE MATERIALS AND SUPPLIES.

(a) The Rays shall be responsible for providing and paying for all maintenance materials and supplies necessary to maintain the Sports Park Fields, including, but not limited to fertilizer, herbicides/pesticides, clay and clay conditioner, nets, protective screens, wind screens, sod dressing sand, overseeding supplies, chalk, uniforms, and small tools (e.g. rakes, shovels, brooms, edgers, weed-eaters).

(b) The Rays will also provide all Field Maintenance office supplies, including janitorial supplies, office equipment, phones, computers and other such items and shall be responsible for any and all costs, billings or charges related to same. The County will provide safe and professional work space, including office, garage and storage space, for the Field Maintenance Staff in Building C within the Sports Park complex. The County will also continue to provide garbage and debris removal services for the Sports Park complex.

7. SPORTS PARK FIELDS MAINTENANCE BUDGET.

(a) County and Rays acknowledge that the Agreement provides for in Section 2(a) and in SCHEDULE 2-PROJECT MAINTENANCE AND OPERATIONS FUNDING SOURCES ("Schedule 2"), a schedule of annual payments for the Sports Park facility to the M&O Fund to be paid by County and Rays for maintaining and operating the Sports Park complex and grounds.

(1) The parties agree that the total cost to maintain the Sports Park Fields for the initial year of this Amendment, year 2010 is \$525,285.10 and shall grow annually at a rate of 3% ("Field Maintenance Budget"), as detailed on the schedule of payments, attached hereto as Attachment C.

(2) The County shall deduct the Rays' annual M&O payment obligation, as described in the Agreement, and then tender payment to the Rays for the remainder each year in equal quarterly installments on January 15th, April 15th, July 15th and October 15th during the term of this Amendment. As an example, in 2010, the Rays M&O payment obligation is \$120,047. The County shall deduct this amount from the 2010 Sports Park Fields budget of \$525,285.10 and tender payment to the Rays in the amount of \$405,238.10 in the manner noted above and on Attachment C ("County Obligation to Rays").

(3) The County and the Rays further agree that, in exchange for the payments to the Rays for field maintenance services for the Sports Park Fields noted above, the County shall be entitled to reduce its obligation to fund Maintenance and Operations at the Sports Park, noted in Section 9 and Schedule 2 of the Agreement, in an amount up to the annual County Obligation to Rays for field maintenance. In no event shall the reduction of any County funds to the total M&O budget be greater than the County Obligation to Rays for field maintenance. As noted in Attachment C, in 2010, the Remaining County M&O and Other Event Revenues Obligation will be \$122,266. All other County operating and maintenance obligations noted in the Agreement remain.

(4) As per Section 9 of the Agreement, the County and Rays agree that if, in any given year, actual County maintenance and operations costs at the Sports Park are less than the Remaining County M&O and Other Event Revenues Obligation as noted on Attachment C, the difference will be transferred into the Capital Reserve Fund. This will be reviewed annually at the end of the County fiscal year.

(b) The Rays agree to keep a field maintenance budget for all expenses related to the maintenance of the Sports Park Fields and agree to schedule an annual meeting with County to review the status of that budget. The parties agree to annually review the actual expenditures for the Sports Park Fields maintenance. This would not result in any change to the financial obligation set forth herein to either party but should be viewed as a part of due diligence regarding utilization of taxpayer funds.

B. COUNTY'S RIGHT OF USE OF THE SPORTS PARK AND SPORTS PARK FIELDS.

The parties agree that County shall have use of the Sports Park facility, including the Sports Park Fields, for non major league baseball-affiliated events (as that term is defined in the Agreement) and pursuant to the terms of the Agreement. The parties agree that nothing contained in this Amendment or the Agreement shall be construed as to give the Rays authority to refuse to permit County the use of the Sports Park Fields for any non major league baseball-affiliated events, and the parties agree that the County reserves the right to use the Sports Park Fields for any non major league baseball-affiliated events at County's sole discretion and approval. Prior to the scheduling of any non-major league baseball-affiliated events at the Sports Park, the County will review the scope of the event with the Rays and, if applicable, confirm (1) field availability, and (2) the appropriate field maintenance needs.

Costs for any non-traditional field maintenance needs associated with non major league baseball events are the responsibility of the County or any third party event vendor. Non-traditional

field maintenance needs include, but are not limited to field conversion activities for special events (e.g. forklift operations for concert stage set up) and repairs to damages to the playing field that result from such use. The County bears general responsibility for any damages to the playing field caused by non-major league baseball events. All conditions regarding non-major league baseball-affiliated events as noted in Section 6 of the Agreement, including the provision that County shall be responsible for all liabilities arising from County's use of the Sports Park Fields for non major league baseball-affiliated events still apply.

9. STADIUM LEASE AGREEMENT - RIPKEN-RAYS FLORIDA BASEBALL LLC.

County and Rays acknowledge that the STADIUM LEASE AGREEMENT between RIPKEN-RAYS FLORIDA BASEBALL LLC (hereinafter referred to as "Ripken") and County, entered into on or about February 10, 2009, provides that the County shall maintain the Sports Park Fields. By signature of Ripken's authorized representative on this Amendment, Ripken hereby consents and agrees to the terms and conditions of this Amendment which provide that the Rays shall be solely responsible for the year-round maintenance of the Sports Park Fields.

10. TERM/TERMINATION.

The term of this Amendment shall begin on the Effective Date and shall terminate simultaneously with the termination of the Agreement; provided, however, that either County or Rays may terminate this Amendment, with or without cause, at any time upon providing nine (9) months written notice of termination to the non-terminating party. In the event this Amendment is terminated by either party, the responsibility for maintaining the Sports Park Fields will revert back to the County on the same terms that are enumerated in the Agreement and all other provisions of the Agreement shall remain in effect.

11. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment, including all exhibits and attachments hereto, is specifically incorporated into and made a substantive part of the Agreement.

12. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

13. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

14. ENTIRE AGREEMENT. This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

15. **MODIFICATION.** No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

16. **ASSIGNMENT.** This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by either party without the prior written consent of the other party.

17. **INDEMNIFICATION.** Rays shall indemnify, hold harmless and, at County's option, defend County, and its officers and employees, from all suits and actions at law, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of Rays and persons employed or utilized by Rays in the performance of any work or services under this Amendment.

18. **AUTHORITY TO EXECUTE.** County, Rays and Ripken warrant to the other parties that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

19. **EFFECTIVE DATE.** If fully executed by County, Rays, and Ripken, this Amendment shall take effect on January 12, 2010.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
S.P. Development & Business Affairs (title)

STATE OF FLORIDA
COUNTY OF HWEE LAS

Sworn to and subscribed before me this 2nd day of October, 2009¹⁰
by MICHAEL KACT, the SRVP Dev. & Bus. Aff. (title) of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced _____ as identification.

[Signature]
NOTARY PUBLIC

My commission expires



RIPKEN-RAYS FLORIDA BASEBALL LLC

By: [Signature]
Authorized Person, (title)

STATE OF Maryland
COUNTY OF Harford

Sworn to and subscribed before me this 14 day of January, 2009/2010
by C. Planner, the Authorized Person (title) of Ripken-Rays Florida Baseball
LLC, who is personally known to me or who has produced Drivers License as
identification.

[Signature]
NOTARY PUBLIC

My commission expires: 10/31/12

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: [Signature]
Robert J. Starr, Chairman
Date: 1/26/10



Attest:
Barbara T. Scott, Clerk of Circuits
Court and Ex-Officio Clerk to the
Board of County Commissioners

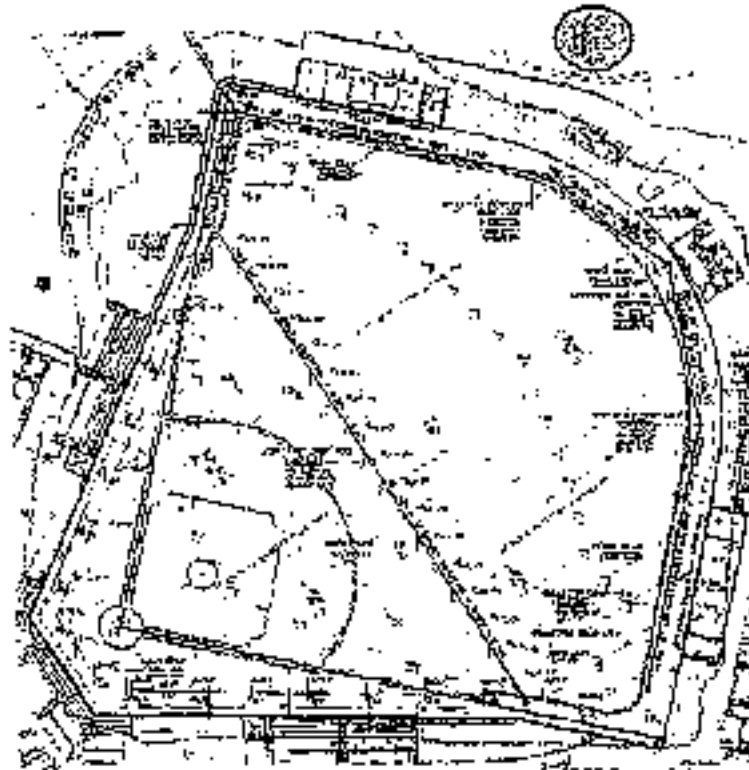
By: [Signature]
Deputy Clerk
Apr 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
06 09-522

Attachment A
Playing Field Action Plan

Summary Approach



The following approach deals with the approximate 80,000 SF outfield turf area bordered in red. It does not involve the warning track or infield area.

Approach

1. Irrigation Enhancement to Improve water quality
2. Deep Drill Aeration Program - Execution
3. Deep Drill Aeration Program - Follow Up
4. Amended Maintenance Program

Responsibility Matrix

Approach

1. Irrigation Enhancement to improve water quality – Populous, TerraSport, Dan Morgan collaborate and issue appropriate specification/deliverables. H&M contracts for any equipment installation required, County handles any ongoing O&M purchases/activities
2. Deep Drill Aeration Program – Execution – Sports Turf One
3. Deep Drill Aeration Program – Follow Up – Gradyette County
4. Attended Maintenance Program – Dan Morgan Issues (Populous & TerraSport review/assessments)

1

Irrigation Enhancement to Improve Water Quality

Install Acid Injection System +
Specify Technique to Manage Each
Water Quality Component above
Spec

Water Analysis

Property/Unit	Prepared Water Concentration (USGPA)	Private Tap	Private Well
Water Type		Irrigation Water (City - Fresno/Imperial)	City/Well
Date		10/20/09	10/20/09
pH	7.0	7.7	7.8
Calcium Hardness (mg/L)	118 mg/L	0	0
Bicarbonate Hardness (mg/L)	220	260.05	134.8
Total Hardness (mg/L)	338	260.05	269.8
Electrical Conductivity (µS/cm)	<1.5	176	17.00
Total Dissolved Solids (TDS) (mg/L)	200	2125.1	255.15
Sulfate (mg/L)	0.7	11.00	51.00
Adjusted Sodium Adsorption Ratio (SAR)	<1.0	0.00	2.81
Total Sulfate Chloride (mg/L)	1.26	3.00	12.00
Calcium (mg/L)	0.00	11.00	10.00
Magnesium (mg/L)	0.00	0.00	20.00
Iron (mg/L)	0.00	1.00	0.00
Chloride (mg/L)	0.00	0.00	100.00
Sulfate (mg/L)	0.00	0.00	100.00
Calcium (mg/L)	0.00	0.00	100.00
Chloride (mg/L)	0.00	0.00	100.00
Sulfate (mg/L)	0.00	0.00	100.00

1a. Management of pH

1b. Management of Bicarbonates

1c. Management of Hardness

1d. Management of Electrical Conductivity

1e. Management of Total Dissolved Solids

1f. Management of Calcium

1g. Management of Magnesium

1h. Management of Alkalinity

1i. Management of Chloride

1j. Management of Sodium

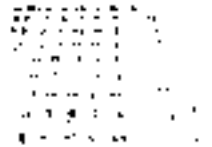
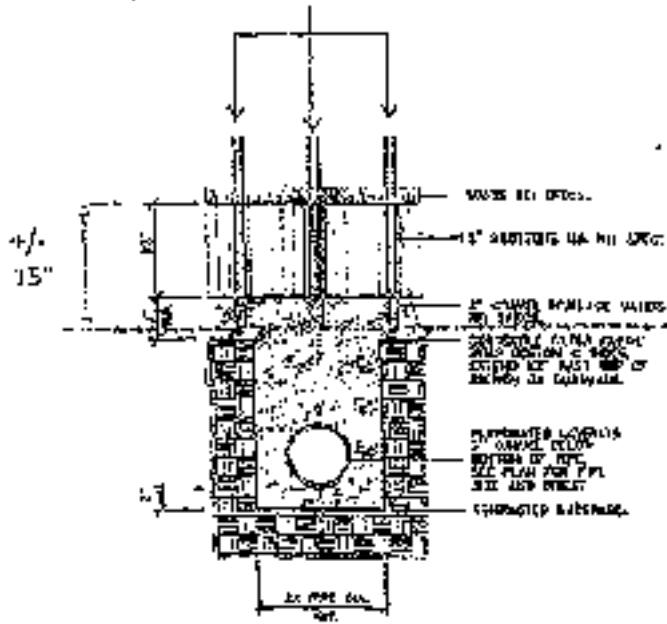
11/8/09

2

Deep Drill Aerification Program - Execution

- A. Deep drill aerification with 7/8 inch drill type (has to a fifteen inch depth) vacuum and remove dirt generated during till of the field. This will shear the layers forming in the soil & gravel. Allow water to pass through & entry of soil conditioning products. Base surface puddling.
- B. Top dress the playing field surface with 100 PM manufactured coarse sand as a rate of 40 tons per acre. Sand to be amended with sun flower hulls and gypsum. Drag material into drill holes. This will aid in conditioning soil. Allow passage of water, bring soil conditioning products directly to the soil where it is needed. Will ease surface puddling & help short & long term solution to the drainage issues.
- C. Number of Passes
 - Red Area - 3 passes
 - Blue Area - 2 passes
 - Green Area - 1 pass

7/8" diameter holes at 5' on center each way
- typical for each pass



3

Deep Drill Aeration Program – Follow Up

These follow up steps are to be performed by the County within the first 30 days after the Deep Drill Aeration.

- A. Apply ammonium sulfate at the rate of 50 lbs. per one thousand square feet. Do not use this fertilizer if conditions are such that it will improve drainage.
- B. Apply sulfate of potash fertilizer application for population of the soil and for drainage at a rate of 200 lbs. per acre, and in plant recovery from sodicity.
- C. Apply potassium sulfate at the rate of 200 lbs. per acre after completion of the soil test and soil dressing. Aid in recovery from sodicity. Aid in potassium and sulfur nutrition in the soil.
- D. Apply sulfur fertilizer which allows two weeks after aeration. This recovery of soil drainage is repeated every two weeks.

These follow up steps are to be performed by the County within day 31-60 after the Deep Drill Aeration:

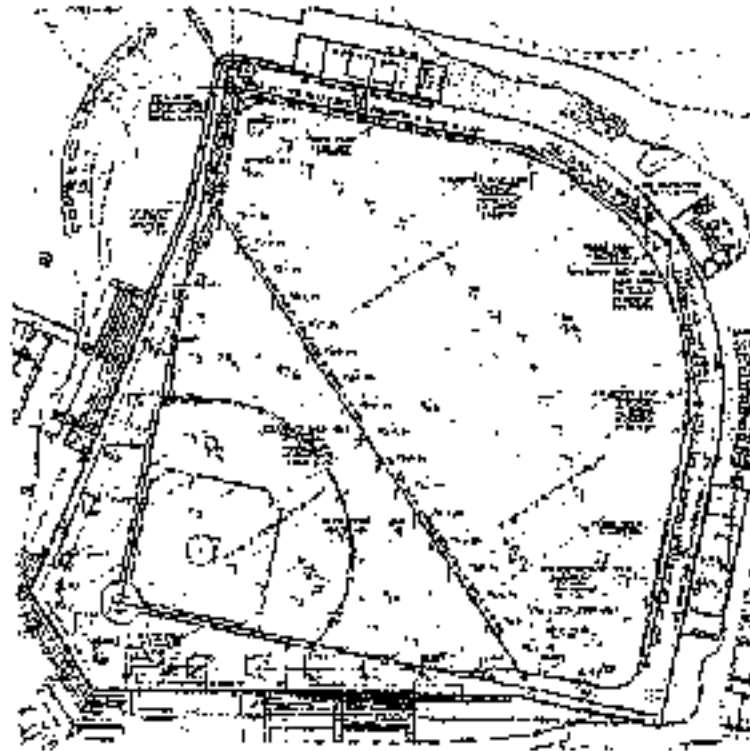
1. Apply ammonium sulfate at a rate of 200 lbs. per acre. Stimulate new growth.
2. Apply fertilizer help nutrients to the soil.
3. Deep tillage operation with 3-4" soil or below to help with aeration and drainage. Vacuum and dispose of rates off the top. Type of tillage & field practices will have to be adjusted per field conditions at the time of aeration. Depending on the weather & field conditions at the time, the field is to continue conditioning the soil to hasten new growth & drainage. If the field is severely sodic at the time, vacuum & remove soil aeration.
4. Top dress the playing field surface with 100 lbs. manufactured sand per acre or 2 1/2 tons per acre. This should be done after the field is aerated.
5. Apply gypsum at the rate of 25 lbs. per one thousand square feet. This application will supplement material already in the ground & condition the soil for better drainage.
6. Work out field very lightly in preparation for the grass cover sod. Light work may be a condition practice before over seeding. This is optional depending on the density of the soil. If the surface is very sodic, the work may be done at the seed bed. If the soil is not too sodic, the work may be done at the seed bed.
7. Apply a pre plant fertilizer at a rate of 200 lbs. per acre. This will help the establishment of the grass. Having no knowledge of the water table level, it is not advised to use fertilizer if this is a new procedure. It is very possible to do this on the soil with no ill effects.
8. Over seed turf areas with ryegrass seed at a rate of 100 lbs. per acre. This is a recommended rate. A rate of 25 pounds per acre of ryegrass seed is also possible but may require a lot of seed. Using a seed rate of 25 lbs. per acre is recommended. This should be done just after the soil is aerated.
9. Apply a pre plant fertilizer application to the water table area. This will help new grass establish & improve drainage.
10. Apply a fungicide application to the soil to prevent a disease from developing from the soil. This is optional. If the soil is very sodic, it is recommended to use a fungicide. If the soil is not too sodic, it is recommended to use a fungicide. If the soil is not too sodic, it is recommended to use a fungicide. If the soil is not too sodic, it is recommended to use a fungicide.

Return to annual maintenance program as recommended by the aerodynamic team.

4

Amended Maintenance Program

Revise and reissue the July 2008 Maintenance Program to specifically define program to be followed by entity maintaining the outfield turf area outlined in red.



11/9/09

Escalation

Rate 3%

Year	Field Maintenance Budget	Days M&O Obligation Reduction	County Obligation to Roy	Cherokee County Funds (existing M&O budget)	Other Event Revenues - County	Cherokee County (fixed) (No new road tax)	Mining rights (County share)	Total Existing M&O and Other Event Revenues - County	Less Field Maintenance Obligation to Roy	Remaining County M&O and Other Event Revenues Obligation
2010	\$515,288	(\$120,047)	\$405,236	\$398,654	\$24,400	\$125,000	\$77,250	\$625,304	(\$405,236)	\$405,236
2011	\$541,044	(\$125,648)	\$417,396	\$410,614	\$23,398	\$125,000	\$79,568	\$648,580	(\$417,396)	\$424,586
2012	\$567,275	(\$132,257)	\$429,918	\$421,932	\$24,400	\$125,000	\$81,955	\$662,287	(\$429,918)	\$438,367
2013	\$573,993	(\$131,178)	\$442,815	\$438,620	\$24,612	\$125,000	\$84,417	\$685,423	(\$442,815)	\$442,618
2014	\$591,213	(\$135,113)	\$456,100	\$448,689	\$25,040	\$125,000	\$86,946	\$706,247	(\$456,100)	\$452,147
2015	\$608,949	(\$139,167)	\$469,782	\$462,150	\$26,692	\$125,000	\$89,554	\$731,244	(\$469,782)	\$461,942
2016	\$627,218	(\$143,342)	\$483,876	\$476,034	\$27,572	\$125,000	\$92,141	\$765,947	(\$483,876)	\$472,071
2017	\$646,034	(\$147,442)	\$498,592	\$490,294	\$28,489	\$125,000	\$95,008	\$808,674	(\$498,592)	\$482,482
2018	\$665,413	(\$152,071)	\$513,344	\$505,000	\$28,950	\$125,000	\$97,858	\$856,550	(\$513,344)	\$493,206
2019	\$685,378	(\$156,621)	\$528,745	\$520,151	\$29,662	\$125,000	\$100,784	\$915,497	(\$528,745)	\$504,252
2020	\$705,939	(\$161,322)	\$544,607	\$535,754	\$30,531	\$125,000	\$103,818	\$975,038	(\$544,607)	\$515,634
2021	\$727,147	(\$166,172)	\$568,245	\$551,831	\$31,467	\$125,000	\$106,932	\$1,045,234	(\$568,245)	\$527,349
2022	\$748,931	(\$171,158)	\$577,771	\$568,386	\$32,377	\$125,000	\$110,140	\$1,117,193	(\$577,771)	\$539,420
2023	\$771,399	(\$176,292)	\$595,107	\$585,437	\$33,270	\$125,000	\$113,444	\$1,196,958	(\$595,107)	\$551,851
2024	\$794,541	(\$181,581)	\$612,960	\$603,000	\$34,212	\$125,000	\$116,848	\$1,277,818	(\$612,960)	\$564,658
2025	\$818,377	(\$187,029)	\$631,348	\$621,090	\$35,215	\$125,000	\$120,353	\$1,369,196	(\$631,348)	\$572,848
2026	\$842,928	(\$192,659)	\$650,269	\$639,723	\$36,216	\$125,000	\$123,964	\$1,461,722	(\$650,269)	\$591,493
2027	\$868,216	(\$198,419)	\$669,797	\$658,513	\$37,273	\$125,000	\$127,682	\$1,565,223	(\$669,797)	\$605,426
2028	\$894,263	(\$204,371)	\$689,892	\$678,482	\$38,371	\$125,000	\$131,513	\$1,680,966	(\$689,892)	\$631,074

ATTACHMENT C

Amends Agr 2006-053

**SECOND AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS SECOND AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 26th day of January, 2011, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Fort Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, on or about January 26, 2010, the County and the Rays entered into an Amendment to the Charlotte Sports Park Agreement (the "First Amendment") wherein the Rays assumed year-round, full time, responsibility for the maintenance of the Sports Park Fields at the Sports Park; and

WHEREAS, the Rays have now requested that the County amend the Agreement to permit the Rays to occupy Building "B" at the Sports Park and to provide that the Rays will assume the responsibilities for landscaping maintenance for the common grounds surrounding the Sports Parks Fields, as further described and designated in this Amendment, on a year-round, full time basis.

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

1. Purpose.

The purpose of this Amendment is to permit the Rays to occupy Building "B" at the Sports Park and the assumption of year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Parks Fields by the Rays.

2. Building B - Charlotte County Sports Park

(a) Beginning January 26th 2011, the Rays will have sole use of Building B, as designated and identified on Exhibit A which is attached hereto and incorporated herein by reference, consistent with those areas of the Sports Park outlined in Section 5(d) of the Agreement; however, the Rays will make reasonable good faith efforts to make the locker room and shower/grooming areas available for tournaments or other meetings/events booked and/or approved by the County during all times of the year, except for those designated under Section 5 (a), (b) and (c) in the Agreement (spring training, extended spring training, instructional

league). The County is solely responsible for any improvements required to make the locker room/grooming areas available to the public for tournaments or other meetings/events booked and/or approved by the County, including any improvements required by the Americans with Disabilities Act.

(b) The Rays will not charge a fee for use of the locker room and shower/grooming areas for tournaments or other meetings/events. The County will be responsible for cleaning these areas after any tournament or other event. Building B shall be covered under Section 9(a) of the Agreement, and as per that section, the County shall maintain, repair, and restore all properties at the facility at no cost to the Rays, except the Rays shall provide for housekeeping and cleaning services to the clubhouse and office space it uses at no cost to the County. Additionally, as per Section 9(a) of the Agreement, the County will not be responsible for any maintenance, repairs, or restoration related to damage occurring to property as a result of negligent acts or omissions of the Rays, its officers, agents, or employees.

(c) Section 5(d) of the Agreement is clarified to include the entirety of the building housing both major and minor league clubhouses, as well as the Rays' administrative offices, as a defined area of sole use by the Rays.

(d) Building B will be turned over to the Rays in a clean condition; all materials and items currently housed in Building B will be removed before January 26th with the exception of any items currently stored in the existing laundry room within Building B, which will still be available for County storage.

(e) Similar to current provisions within the Agreement, the Rays, at their sole discretion and cost, may make reasonable facility enhancements to Building B, including, but not limited to, lighting, painting, etc. Any major capital improvements to Building B would require the approval of the County, and can be considered for CIP funds. During the term of this Amendment either the Rays or the County have the right to present to the other party ideas for major capital improvements to Building B that would encourage and support additional use of Building B as a first-class major league baseball facility.

3. Landscape Maintenance - Charlotte County Sports Park

(a) The following lists the overall scope of services the Rays will provide for landscape maintenance within the Project Area, as noted on the attached Exhibit A. The term "Project Area" as used in this Amendment and as shown on Exhibit A shall mean and include those common grounds within the Project Area exclusive of the Sports Fields.

- Mow and edge all common areas
- Trim all trees and bushes
- Maintain seasonal and annual plantings in all islands and beds, including the green roof
- Keeps islands, beds and fence lines weed free, including the green roof bed located on the roof of the Rays Clubhouse
- Spray herbicides/pesticides as needed.

(b) The County will continue to be responsible for maintaining all areas outside of the Project Area, including, but not limited to the stadium parking lot and right-of-ways along El Jobean Road and Esther Street, and the regular maintenance and any necessary repairs to the irrigation system within the Project Area; except that the Rays shall be responsible for any damages/repairs to the irrigation system, including sprinkler heads, caused by the Rays. The County will also provide the Rays the use of a lift once a year for tree trimming, at a time

coordinated with the Rays Head Groundskeeper, small start-up tools for the services provided to the extent available, and be responsible for the replacement of any trees, bushes or sod that die from hard weather, frost or other Acts of God.

4. Energy Savings Plan

County and the Rays agree to work together to identify opportunities for energy savings that do not negatively impact overall operations around and throughout the overall Sports Park facility. The parties agree to work together to develop an action plan within ninety (90) days of the effective date of this Amendment identifying possible energy savings methods or programs.

5. TERM.

The term of this Amendment shall begin on the Effective Date and shall terminate simultaneously with the termination of the Agreement.

6. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

7. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

8. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

9. ENTIRE AGREEMENT. This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

10. MODIFICATION. No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

11. ASSIGNMENT. This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

12. **INDEMNIFICATION.** Rays shall indemnify, hold harmless and, at County's option, defend County, and its officers and employees, from all lawsuits, actions at law, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of Rays and any persons employed or utilized by Rays in the performance of services under this Amendment or the use of any facilities.

13. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

14. **EFFECTIVE DATE.**

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: *[Signature]*
SVP, Development & Business Affairs (title)

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 23rd day of January 2011
by Michael Kaut, SVP, Development & Business Affairs (title), of Tampa Bay Rays Baseball, Ltd.,
who is personally known to me or who has produced [Signature] as identification.

[Signature]
NOTARY PUBLIC

My commission expires




BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: 
Robert J. Spivey, Chairman

Date: 1/25/2011



ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-Officio
Clerk to the Board of County
Commissioners

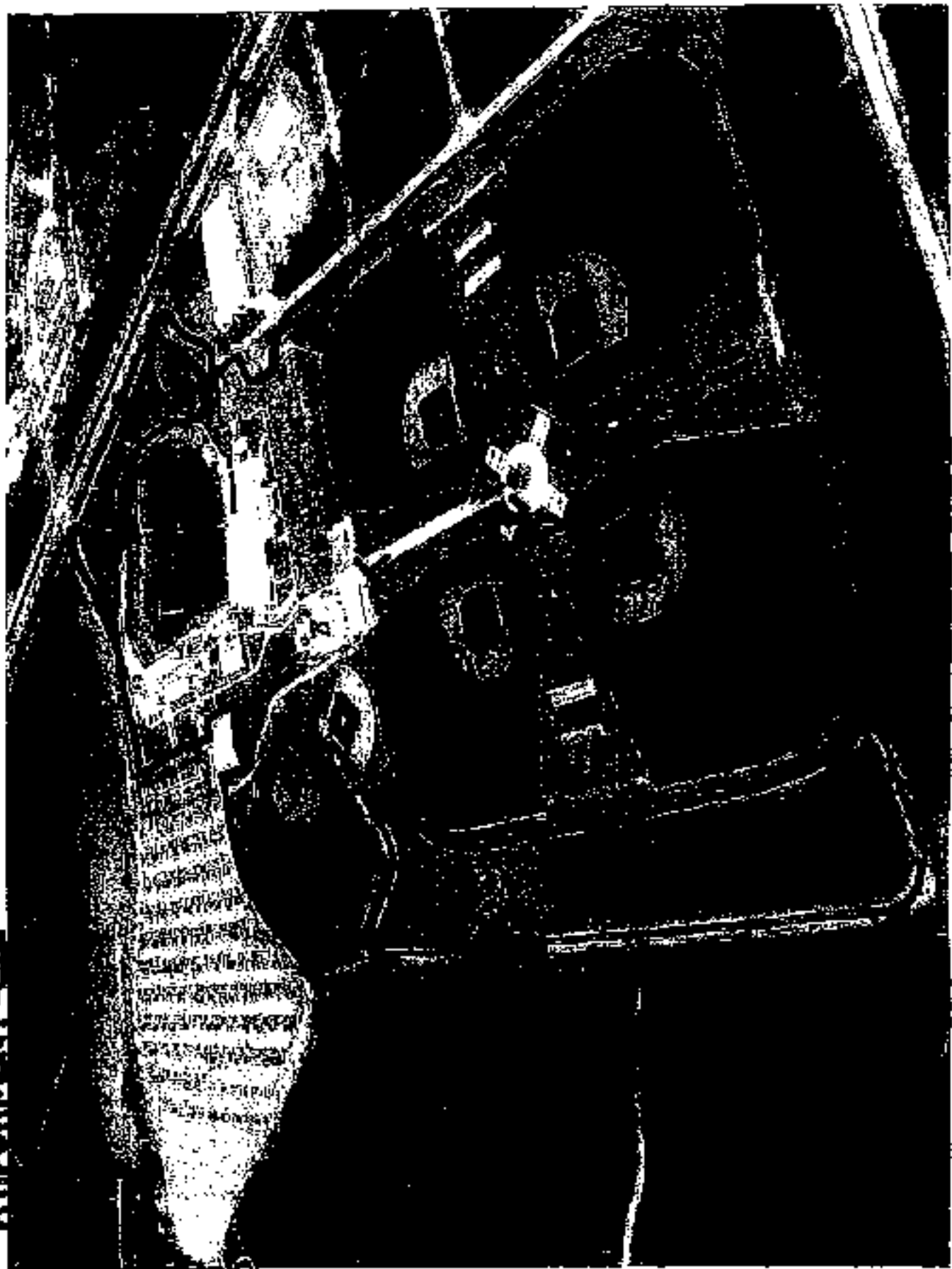
By: 
Deputy Clerk
Amended to ACR 2006-053
January 25, 2011

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: 
Janelle S. Knowlson, County Attorney
DC 0210-122



IMAGED 2-11-11 AP



PHOTOGRAPH BY [unreadable]

**THIRD AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN
CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.**

THIS THIRD AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 9 day of ~~September~~, 2014, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, pursuant to the terms of the Agreement, an asset renewal/reserve fund (the "Capital Reserve Fund") was established to be spent on the facility subject to the terms and conditions mutually agreed upon by the Rays and the County, with capital repair and improvements given the highest priority; and

WHEREAS, the balance of the Capital Reserve Fund has been depleted over the years, and

WHEREAS, the County and Rays (collectively the "Parties") now wish to amend the Agreement by providing for additional funding from each of the Parties to be placed in the Capital Reserve Fund.

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

1. Purpose.

The purpose of this Amendment is to provide for additional capital reserve funding contributions by the County and the Rays. The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2014, 2015, and 2016. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2014, 2015, and 2016. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are to be made on or before December 1st of each year.

2. TERM.

The term of this Amendment shall begin on the Effective Date and shall terminate on December 31, 2016.

3. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

4. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

5. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

6. ENTIRE AGREEMENT.

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

7. MODIFICATION.

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

8. ASSIGNMENT.

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

9. AUTHORITY TO EXECUTE.

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

10. EFFECTIVE DATE.

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
Scott Leonard Gandy (title)

STATE OF FLORIDA
COUNTY OF Pinellas

Sworn to and subscribed before me this 31st day of July, 2014,
by Scott Leonard Gandy (title), of Tampa Bay Rays Baseball, Ltd., who
is personally known to me or who has produced NA as identification

[Signature]
NOTARY PUBLIC

My commission expires



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: [Signature]
Kenneth W. Dole, Chairman

Date: 9/9/14

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-Officio
Clerk to the Board of County
Commissioners

By: [Signature]
Deputy Clerk A AGR 2006-053

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
PL 414-2950

FOURTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS FOURTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment," is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, on or about January 26, 2010, the County and the Rays entered into the First Amendment to the Agreement to provide for the Rays to assume full-time, year-round maintenance of the Sports Park Fields at the Sports Park; and

WHEREAS, on or about January 25, 2011, the County and the Rays entered into the Second Amendment to the Agreement which allowed the Rays to occupy Building "B" at the Sports Park and to provide landscaping maintenance for the common grounds surrounding the Sports Park Fields on a full-time, year-round basis; and

WHEREAS, on or about September 9, 2014, the County and the Rays entered into the Third Amendment to the Agreement which provided for additional funding from each of the Parties to be placed in the Capital Reserve Fund; and

WHEREAS, pursuant to the terms of the Agreement, the County and the Rays (collectively the "Parties") now wish to amend the Agreement by providing for the leasing of field maintenance equipment to be used at the Sports Park and providing for joint funding from the Parties.

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

1. PURPOSE.

The purpose of this Amendment is to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement. The Parties agree upon the necessary replacement of the County Field Maintenance Equipment and recognize that the leasing of field maintenance equipment will provide greater operational efficiency, and agree that the Rays shall be responsible for leasing field maintenance equipment for use at the Sports Park.

2. EQUIPMENT LEASE, PAYMENT.

The Rays shall enter into a four-year lease (the "Lease") with a third-party provider for field maintenance equipment. The Parties agree that the estimated annual cost for the Rays to lease the field maintenance equipment will be Eighty-Two Thousand Dollars (\$82,000), and the County shall annually during the term of the Lease be responsible for contributing Forty-One Thousand Dollars (\$41,000) from the Maintenance and Operations Fund described in the Agreement. In the event that the actual annual lease amount is less than estimated, the County shall be entitled to offset its contribution in future years during the term of the Lease to equal a fifty percent (50%) contribution of the actual total lease amount. The Rays shall initially provide the executed field maintenance equipment lease to the County on or before April 2, 2016. The County shall perform its obligations herein annually during the term of the Lease by tendering payment to the Rays on or about April 2 of each year after receiving confirmation from Rays that the four-year field maintenance equipment lease remains binding and valid. The County will not have any responsibilities with regard to the leased field maintenance equipment, including but not limited to maintenance, repair, storage, theft, or loss, unless damage, theft, or loss of the equipment occurs by the fault of the County.

3. TERM.

This Amendment shall become effective upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida. This Amendment and the obligations herein shall be effective for the four-year term of the Rays' field maintenance equipment lease. Upon the expiration or early termination of the four-year field maintenance equipment lease, all duties and obligations herein regarding the leased field equipment shall automatically terminate. It is anticipated that the Parties shall assess options for the replacement of the field maintenance

equipment on or before the expiration of the four-year field maintenance lease, with a plan for the replacement of this equipment upon the expiration or early termination of the lease to be agreed upon in partnership between the Parties.

4. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

5. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

7. ENTIRE AGREEMENT.

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

8. MODIFICATION.

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

9. ASSIGNMENT.

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. AUTHORITY TO EXECUTE.

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

11. EFFECTIVE DATE

This Amendment shall become effective upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
SRVP Baseball Guard, (title)

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 12TH day of February, 2016, by Joseph Higgins SRVP Baseball Guard (title), of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced AA as identification.

[Signature]
NOTARY PUBLIC

My commission expires



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-officio
Clerk to the Board of County
Commissioners

By: [Signature]
William G. Bix, Chairman

Date: February 19, 2016

By: [Signature]
Deputy Clerk A.AGR 2006-053

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
11015-3774 [Signature]

FIFTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS FIFTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide for the assumption of year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5 ½ practice fields within the Sports Park complex by the Rays; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays to occupy Building "B" at the Sports Park and the assumption of year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Parks Fields by the Rays; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 to provide for additional capital reserve funding contributions by the County and the Rays; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, pursuant to the terms of the Agreement amended on September 9, 2014, an asset renewal/reserve fund (the "Capital Reserve Fund") was established to be spent on the facility subject to the terms and conditions mutually agreed upon by the Rays and the County, with capital repair and improvements given the highest priority; and

WHEREAS, the balance of the Capital Reserve Fund has been depleted over the years; and

WHEREAS, the County and Rays (collectively the "Parties") now wish to amend the Agreement by providing for additional funding from each of the Parties to be placed in the Capital

Reserve Fund; and

WHEREAS, the Agreement and any subsequent amendments thereto are silent as to the priority of any insurance coverage the parties maintain or are required to maintain, and the parties desire to clarify the parties responsibilities as it relates to maintaining insurance coverage; and

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

1. **PURPOSE.**

The purpose of this Amendment is to provide for additional capital reserve funding contributions by the County and the Rays and to clarify insurance provisions. The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2017, 2018, and 2019. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2017, 2018, and 2019. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are to be made on or before December 1st of each year; and

In addition to the terms set forth in paragraph 18(a) of the "Agreement" it is agreed that all commercial general liability and auto liability insurance policies maintained by the Rays shall be primary insurance with respect to any liability insurance maintained by the County, its officers, employees, agents and volunteers for claims arising in connection with the Rays' operations under the lease or any Amendments thereto. Any liability insurance or self-insurance maintained by the County, its officers, employees, agents and volunteers shall be excess of the Rays insurance and shall not contribute with it for claims arising in connection with the Rays' operations under the lease or any Amendments thereto.

2. **DEFINITIONS.**

Whenever the following terms are used in the Agreement or this Amendment they shall have the meanings specified below:

"BOC" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the MLB Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Club" shall mean the Major League Baseball franchise currently known as the Tampa Bay Rays.

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Executive Council" shall mean the Executive Council of Major League Baseball that is

governed by Article III of the Major League Constitution, and any successor body thereto.

“Major League Baseball” or “MLB” shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the MLB Clubs acting collectively.

“Major League Constitution” shall mean the Major League Constitution adopted by the MLB Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the MLB Clubs.

“MLB Approval” shall mean, with respect to the MLB Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Club” shall mean any professional baseball club that is entitled to the benefits of, and bound by the terms of, the Major League Constitution.

“MLB Entity” shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, L.L.C., MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the MLB Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the MLB Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various MLB Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the MLB Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various MLB Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the MLB Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-

laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"Ownership Committee" shall mean the Ownership Committee of Major League Baseball and any successor body thereto.

"Person" shall mean any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other entity.

"Spring Training Season" shall mean the training period for MLB Clubs comprised of a series of workouts, practices and exhibition games preceding the start of the Regular Season.

3. **MLB SUBORDINATION.**

Section 22 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Club hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County rights in areas outside of, the Spring Training territory of the Tampa Bay Rays, as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities."

4. **TERMINATION.**

Notwithstanding any other provision of the Agreement, the County shall not terminate the Agreement, and the County shall not take possession of the facility upon an event of default or exercise any other remedy made available to it thereunder, during any Spring Training Season.

5. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

6. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

7. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement not in conflict with this Amendment shall remain in full force

and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

8. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

9. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith. Notwithstanding anything to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision therein or herein may be waived, unless all necessary MLB Approvals have been obtained in advance thereof.

10. **ASSIGNMENT.**

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

11. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

12. **EFFECTIVE DATE.**

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS, WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
General MGT (title)
PRESIDENT / GENERAL COUNSEL

STATE OF FLORIDA
COUNTY OF PIPINNELLAS

Sworn to and subscribed before me this 19th day of June, 2017, by [Signature] (title) of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced NA as identification.

[Signature]
NOTARY PUBLIC
My commission expires _____



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: _____
William G. Truex, Chairman

ATTEST:
Roger D. Eaton, Clerk of the Circuit Court
and Ex-Officio Clerk to the
Board of County Commissioners

By: _____
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____
Janette S. Kowilton, County Attorney
LR2017-0228 _____

**SIXTH AMENDMENT TO STADIUM LEASE AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA, AND
CBI-RAYS, LLC**

THIS SIXTH AMENDMENT to the STADIUM LEASE AGREEMENT (hereinafter referred to as "Sixth Amendment") is made and entered into this 13th day of December, 2016, by and between CBI-RAYS, LLC (hereinafter referred to as "CBI"), a Delaware limited liability company, who maintains an office at 21 Land N Sea Drive, Wakefield, RI, 02879, and CHARLOTTE COUNTY, FLORIDA (hereinafter referred to as the "County"), a political subdivision of the State of Florida, whose address is 18500 Murdock Circle Port Charlotte, Florida 33948.

WITNESSETH

WHEREAS, the County owns and operates a baseball stadium and related facilities thereto, known as the Charlotte Sports Park (the "Charlotte Sports Park"), located at 2300 El Jobean Road, Port Charlotte, Florida 33948, and

WHEREAS, RIPKEN-RAYS FLORIDA BASEBALL, LLC (hereinafter referred to as "Ripken") and the County entered into a Stadium Lease Agreement for the Charlotte Sports Park on or about August 26, 2008 (hereinafter "Agreement");

WHEREAS, Ripken and the County similarly entered into a Master Concession Agreement on or about February 10, 2009 (hereinafter "MCA"); and

WHEREAS, Ripken and the County entered into a First Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about December 13, 2011, which included a provision fully incorporating the terms of the MCA into the Agreement and extending the term of the MCA to run concurrent with the term of the Agreement, as well as a provision extending the lease term of the Agreement to September 30, 2014; and

WHEREAS, Ripken and the County entered into a Second Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about October 6, 2014, which extended the lease term of the Agreement to December 31, 2014, in order to negotiate the terms of a new lease agreement; and

WHEREAS, Ripken and the County entered into a Third Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about December 15, 2014, which extended the lease term of the Agreement to September 30, 2015; and

WHEREAS, Ripken and the County entered into a Fourth Amendment to Stadium Lease

Agreement for the Charlotte Sports Park on or about September 8, 2015, which extended the lease term of the Agreement to September 30, 2016; and

WHEREAS, Ripken assigned all rights, duties, and obligations pursuant to the Agreement to CBI on December 23, 2015; and

WHEREAS, CBI and the County entered into a Fifth Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about on September 27, 2016 which extended the lease term of the Agreement to December 13, 2016; and

WHEREAS, CBI and the County now desire to amend the terms of the Agreement by extending the term of the Agreement, adding an option to extend the term, and revising the financial obligations of the parties.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby expressly acknowledged, the County and CBI, each intending to be legally bound, do hereby mutually agree as follows:

A. Paragraph 1 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

1. Definitions. As used herein, the following terms shall have the following meanings:

(i) CBI Event. The term "CBI Event" shall mean and include any and all events promoted and held by CBI in the Charlotte Sports Park other than Club Home Games and Club Practice Sessions. There shall be no charge for the first CBI Event, and CBI shall pay a fee of \$1,000 each for the second and third CBI Event each year. Beginning with the fourth CBI Event held each year, all additional CBI Events ~~and, unless specifically specified herein,~~ shall be subject to standard County facility rental fees and rules, however, no rental fees shall be applicable for any event or special promotion held in conjunction with a Club Home Game day.

B. Paragraph 2 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions, underlined sections are additions).

2. Term. The term of the Agreement shall commence upon the execution hereof by all parties hereto and shall expire on ~~December 13, 2016~~ December 31, 2016. Subject to County's approval, CBI may request to extend this Agreement under the same terms and conditions for one (1) additional year

beginning January 1, 2019 and ending on December 31, 2019 by providing written notice to County of its intent to extend the Agreement at least 120 days prior to the expiration of the term of the Agreement."

C. Paragraph 3 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

3. Use of Premises. (c) CBI shall have the right to occupy and use the designated downstairs offices located in Building "A" of the Charlotte Sports Park on a year-round basis throughout the term of this Agreement, as depicted in Exhibit "B," as revised. Any expenses related to CBI's office needs such as phone, technology, fixtures, furniture and equipment shall be borne by CBI. County will have limited use of the largest office space until April 3, 2012 for activities related to the Tampa Bay Rays Spring Training season; after which time County shall no longer have usage rights. On or before October 1, 2018, County shall vacate and turn over the remainder of Building "A" for the use of CBI, with the exception of the eight (8) areas depicted in Exhibit "C" attached hereto. County shall retain the right to use these areas in Building "A" during the time periods listed in Exhibit "C".

D. Paragraph 7 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

7. Payments. CBI, in consideration of the use of the Stadium, the Offices and associated building facilities and the revenue earned pursuant to this Agreement, agrees to:

(a) Pay the County forty thousand dollars (\$40,000.00) per Baseball Season in base rent, payable in equal quarterly installments of ten thousand dollars (\$10,000.00), commencing on January 2, 2012. After the installment payment obligation commences, such installments shall be made on or before January 2nd, April 1st, July 1st, and October 1st of each year which shall be collected pursuant to subsection 7(e) herein.

(b) Pay the County \$500.00 per Club Home Game payable no later than sixty (60) days following the final Club Home Game, to offset certain County maintenance costs related to the Stadium, which shall be collected pursuant to subsection 7(e) herein.

(c) Pay the County for each admission ticket to each of the Club Home Games based on the National Association of Professional Baseball Leagues ("NAPBL") annual report, payable

pursuant to subsection 7(e) herein and no later sixty (60) days following the close of each Baseball Season according to the following attendance schedule:

0 - 74,999	None
75,000 - 110,000	.40 each ticket
110,001 - 135,000	.50 each ticket
135,001 or greater	.60 each ticket;

(d) Reimburse the County for any expenses, costs or repairs – including utilities and garbage collection costs described in Paragraph 14 – which are the responsibility of CBI pursuant to the terms of this Agreement, in accordance with subsection 7(e) herein.

(e) During each of the two initial term Baseball Seasons and any option term, the County shall not require CBI to make any payments required under this Agreement until after the close of each Baseball Season. At the close of each Baseball Season, the County Administrator or designee, shall apply a credit of One Hundred and Ten Thousand Dollars (\$110,000.00) to the total amount owed by CBI pursuant to the Agreement. County shall provide CBI with an Itemized accounting of all payments due and credits applied during each Baseball Season and an invoice for any amounts owed at the conclusion of each Baseball Season. CBI shall pay all amounts owed within Sixty (60) days after receiving the end of season invoice.

E. Any terms used in this Sixth Amendment shall have the same meanings and definitions as they have in the Agreement. All other provisions of the Agreement, as amended, not in conflict with this Sixth Amendment shall remain in full force and effect.

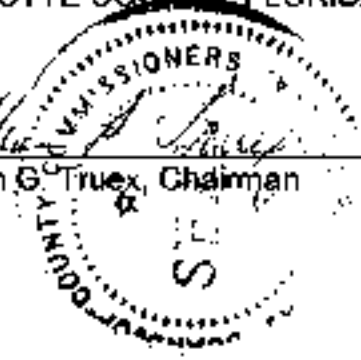
F. This Sixth Amendment shall become effective on the date the last party executes the Sixth Amendment, said date to be entered in the spaces provided in the first paragraph of this Sixth Amendment.

IN WITNESS WHEREOF, this Sixth Amendment to the Stadium Lease Agreement has been executed by duly authorized officers of CBI and duly authorized officials of the County each of whom hereby represents and warrants to the other that he/she has the full power and authority to execute this Sixth Amendment in such capacity, all as of the day and year first above written.

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-officio
Clerk to the Board of County
Commissioners

By: *William G. Truex*
William G. Truex, Chairman



By: *Michelle D. Benardion*
Deputy Clerk A. A.R. 2008-034

CBI-RAYS, LLC

By: *[Signature]*

Print Title
[Signature]

Print Name
Date: *Dec 7 2014*

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: *Janette S. Knowlton*
Janette S. Knowlton, County Attorney
LR18-0703 (15) (CVB)

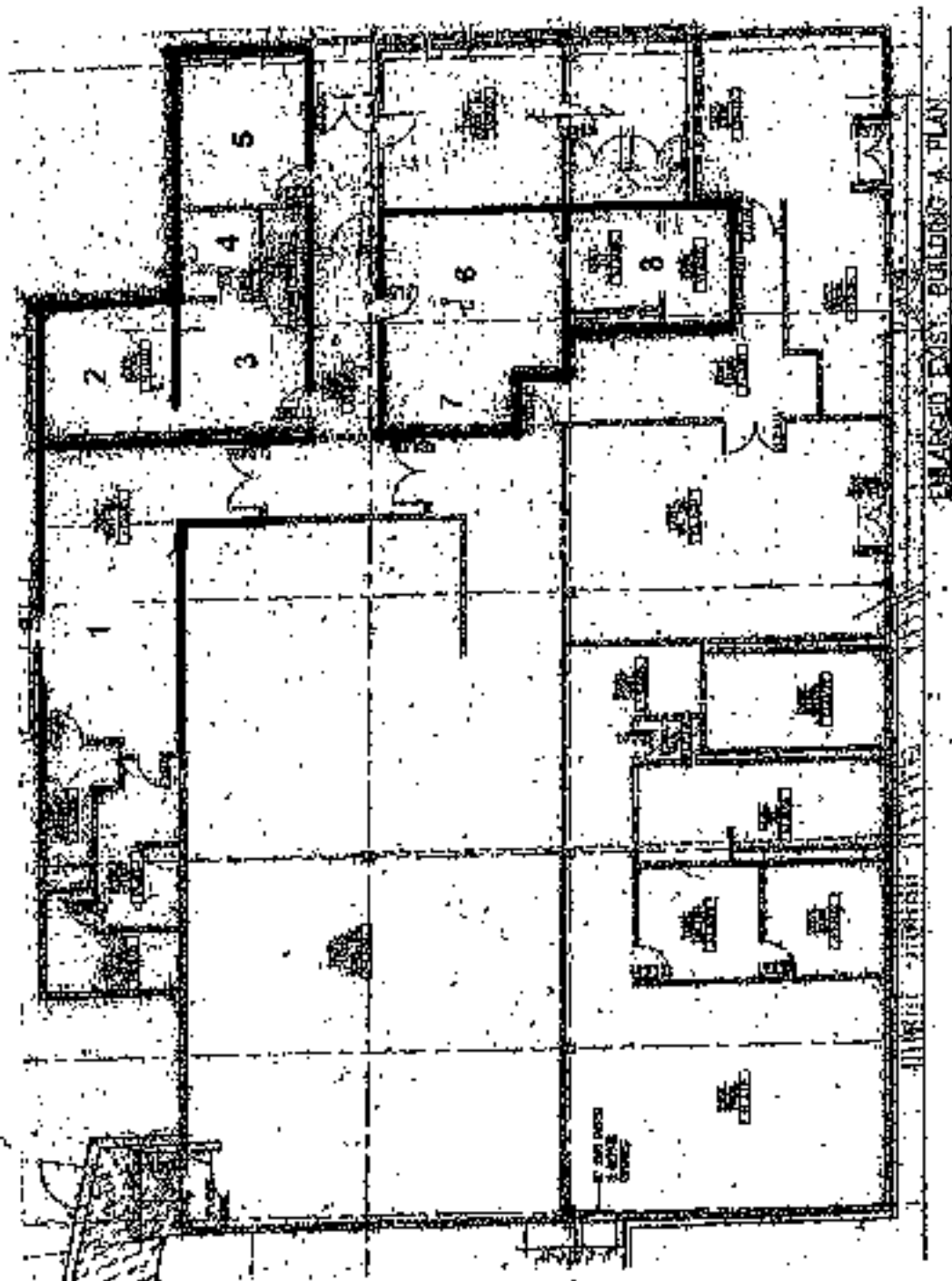


EXHIBIT "C"

Office Schematics

Number	Location Description
1	Security Services Meetings, Briefings and Debriefs (daily usage from January through March)
2	Office #1 - Senior Program Coordinator (year round)
3	Staff Breakroom (year round)
4	Staff Restroom (year round)
5	Conference Room (daily usage from December through March of each year; based upon availability during other times of the year)
6	Office #2 - Program Assistant/Maintenance Coordinator (year round)
7	IT/Copier/Storage (year round)
8	Office #3 - Security Services Coordinators (daily usage from November through March of each year); separation wall shown on diagram no longer exists

CH6
BCC



SIXTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS SIXTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Rays wish to exercise three of its five options to renew pursuant to section 28 of the Agreement for a total renewal of three years; and

AMM
5

WHEREAS, the Parties wish to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and

WHEREAS, the Parties wish to clarify that if the County receives a liquor license after making application, the County will transfer (while maintaining ownership) the license to a Rays-designated vendor that will provide concession services during spring training; and that the Rays will provide liquor license liability insurance with the County as a named insured; that the Rays agree that the indemnification clause in paragraph 18 of the Charlotte Sports Park agreement shall also apply to any liability or insurance issues arising from the Rays-Designated Vendor's use of the liquor license; and, that the County may terminate the license transfer under certain circumstances.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **WAYS' EXERCISE OF ITS RIGHT TO RENEW.**

The Rays hereby exercise three of its five options to renew pursuant to section 28 of the Agreement for a total renewal of three years and the County consents to the renewal.

2. **EXTENSION OF CONTRIBUTIONS TO THE CAPITAL RESERVE FUND.**

The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2020, 2021, and 2022. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2020, 2021, and 2022. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are due and owing on or before December 1st of each calendar year without demand by either party.

3. **USE OF COUNTY'S LIQUOR LICENSE, LIABILITY INSURANCE; INDEMNITY; TERMINATION.**

The Parties acknowledge that the County will apply for a liquor license at Rays request. Pursuant to the application, the County will also apply to transfer the license, while retaining ultimate ownership pursuant to section 561.20(2)(h), Fla. Stat., to a concession vendor identified by the Rays to operate the liquor license pursuant to the Agreement as amended ("Rays-Designated Vendor"). The Rays agree to obtain a \$1 million liquor liability insurance policy to sell alcoholic beverages with the County as Certificate Holder and as an additional insured for as long as the County's liquor license is in use at Charlotte Sports Park and the Agreement remains in effect, which use may be terminated by either party on good cause and after delivering written notice to the other party and granting ten (10) days to allow the notified party to cure. The Parties acknowledge and agree that the Agreement's provisions shall apply to the liquor license

and any liability or claims related to or arising under or from the Rays-Designated Vendor's use of the liquor license, and specifically, that paragraph 18 of the Agreement shall be construed to cover all matters related to the Rays-Designated Vendor's use of the liquor license. The Parties further acknowledge and agree that the Agreement's provisions shall not apply to any liability or claims related to or arising under or from the use of the liquor license by a vendor other than the Rays-Designated Vendor, and specifically, that Paragraph 18 of the Agreement shall be construed not to cover matters related to use of the liquor license other than the Rays-Designated Vendor's use of the liquor license. The Parties acknowledge and agree that the County may terminate the Rays-Designated Vendor and transfer the liquor license for good cause by notifying the Rays of the County's decision to terminate the Rays-Designated Vendor. If the County decides to terminate the license transfer, such termination shall take effect thirty (30) days after delivery of a notice of termination upon the Rays as provided in the Agreement.

4. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

5. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

7. **ENTIRE AGREEMENT.**

~~This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.~~

8. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

9. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

11. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set after or preceding their respective signatures.

WITNESSES:

TAMPA BAY RAYS, LTD., a Florida limited partnership

Robbie Artz
(Signature)
Print Name: Robbie Artz

By: J.P. Higgins
Printed Name: JOHN P. HIGGINS

Devin O'Connell
(Signature)
Print Name: Devin O'Connell

Its: SR. V.P. OF ADMINISTRATION/GENERAL COUNSEL
Date: 11/6/19

STATE OF FLORIDA
COUNTY OF PIWELLAS

The foregoing instrument was acknowledged before me on this 6TH day of NOVEMBER, 2019 by JOHN P. HIGGINS as SR. V.P. OF ADMINISTRATION/GENERAL COUNSEL of Tampa Bay Rays, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.



(Notary Seal)

Diane Jeanne Villanova
NOTARY PUBLIC
Print Name: DIANE JEANNE VILLANOVA
My commission expires on JULY 31, 2020

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: *Kenneth W. Doherty*
Kenneth W. Doherty, Chairman
Date: November 21, 2019



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: *Michelle DiBerardino*
Deputy Clerk A. A622006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: *Janette S. Knowlton*
Janette S. Knowlton, County Attorney
LR19-0650 *ME*

CHS
BCC
★

**SEVENTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS SEVENTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2008, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal

of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties wish to extend the Rays authority to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENT FOUR IS NULL AND VOID.**

The Parties agree that Amendment Number 4 to the Agreement dated February 23, 2016 is hereby deemed null and void and of no further effect upon the Parties.

2. **PURPOSE.**

The purpose of this Amendment is to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement. The Parties agree upon the necessary replacement of the County Field Maintenance Equipment and recognize that extending the lease of field maintenance equipment will continue to provide greater operational efficiency, and agree that the Rays shall be responsible for leasing field maintenance equipment for use at the Sports Park.

3. **EQUIPMENT LEASE: PAYMENT.**

The Rays shall enter into a four-year lease (the "Lease") with a third-party provider for field maintenance equipment. The Parties agree that the estimated annual cost for the Rays to lease the field maintenance equipment will be ninety three thousand four hundred fifty two and 28/100 dollars (\$93,452.28), and the County shall contribute annually during the term of the Lease the sum of forty-six thousand seven hundred twenty six and 14/100 dollars (\$46,726.14) from the Maintenance and Operations Fund described in the Agreement. If the actual annual lease amount is less than estimated, the County shall be entitled to offset its contribution in future years during the term of the Lease to equal a fifty percent (50%) contribution of the actual total lease amount. The County shall perform its obligations annually during the term of the Lease by tendering payment to the Rays on or about April 2 of each year after receiving confirmation from Rays that the four-year field maintenance equipment lease remains binding and valid. The County shall not be liable for any additional costs arising under the Lease of field maintenance equipment, including but not limited to maintenance, repair, storage, theft, or loss, unless damage, theft, or loss of the equipment occurs by the fault of the County and prompt demand is made by the Rays and received by the County.

4. **TERM.**

This Amendment shall become effective upon execution by the County. This Amendment shall be effective for the four-year term of the Lease. Upon the expiration or early termination of the Lease, all duties and obligations of the Lease shall automatically terminate. The Parties will assess options for the replacement of the field maintenance equipment on or before the expiration of the Lease, with a plan for the replacement of this equipment upon the expiration or early termination of the Lease to be agreed upon in partnership between the Parties.

5. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

6. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

7. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

8. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

9. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

10 **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

11. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

12. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set after or preceding their respective signatures.

WITNESSES

TAMPA BAY RAYS, LTD., a Florida limited partnership

Robert Ritz
(Signature)

By: [Signature]

Print Name: Robert Ritz

Printed Name: John P. Robbins

Diana Jeanne Villanova
(Signature)

Print Name: Diana Jeanne Villanova

SR VP/General Counsel

Date: JANUARY 27 2020

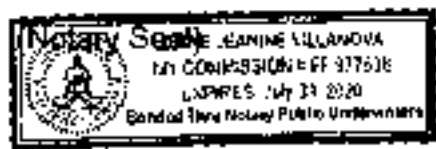
STATE OF FLORIDA
COUNTY OF Duval

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, on this 27th day of JANUARY, 2020 by John P. Robbins as SR VP/General Counsel of Tampa Bay Rays, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

Diana Jeanne Villanova
NOTARY PUBLIC


Print Name: Diana Jeanne Villanova

My commission expires on July 31, 2020



**BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA**

By: *William G. Truitt*
William G. Truitt
Date: February 29 2020



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: *Michelle DiBardino*
Deputy Clerk HR 2006-053

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

By: *Janette S. Knowlton*
Janette S. Knowlton, County Attorney
LR19-0730 *MS*

CHG
BCC

**EIGHTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, L.TD.**

THIS EIGHTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal

of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties wish to amend the Agreement for 2021 only in order to extend the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. PURPOSE

Paragraph 5(a) of the Agreement is hereby amended as follows:

- (a) by deleting the date of "April 3rd" set forth therein and by replacing it with "April 30th." However, in the event the Sports Park is needed as the Rays' alternate training site ("ATS") as required by Major League Baseball beyond April 30, 2021, it is the understanding and agreement of the parties that the use by the Rays of the facilities required for the ATS (including Field 5, Building A, and the stadium field) shall continue until the date such facilities are no longer required as the ATS;
- (b) by providing that on or before May 15, 2021, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the stadium between the dates of April 4, 2021, and April 30, 2021: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined hereinafter); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on. For purposes of the foregoing, the term "Game" shall refer to the playing of any baseball game by the Rays, whether such game is against a third party opponent or is an intersquad game. In the event the Rays' use of the Sports Park as the ATS extends beyond April 30, 2021, the Rays will pay the same Fees for usage of the stadium, with said Fees to be paid on or before the 15th day of the calendar month immediately following each month of usage after April 30th;
- (c) by providing that during the time period after April 3, 2021, the Rays shall reimburse the County for the out-of-pocket costs (collectively, the "ATS Expenses") incurred by the County as a result of the Rays' usage of the Sports

Park as the ATS; provided, however, the parties hereby agree that, as a result of the Rays' payment of the Fees, the ATS Expenses shall not include any expenses incurred by the County in connection with the playing of the Games.

(d) by providing that during the Spring Training time period, the Rays shall have the right to use the offices on the first floor of that certain building at Charlotte Sports Park designated as Building "A" on Exhibit A attached hereto and incorporated herein by reference.

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate on September 1, 2021.

3. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended

4. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

5. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

6. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

7. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified.

and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

8. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

9. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

10. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

WITNESSES:

TAMPA BAY RAYS BASEBALL, LTD., a Florida limited partnership

Robin P. Higgins
Robin P. Higgins

By: *Melanie Lenz*
Melanie Lenz, Chief Development Officer

John P. Higgins
John P. Higgins

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me, by means of physical presence or online notatization, on this 18th day of March, 2021, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

John P. Higgins

NOTARY PUBLIC

Print Name: John P. Higgins

My commission expires on _____

(Notary Seal)



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Trues
William G. Trues

Date: March 20, 2006



ATTEST:

Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: David Revell
Deputy Clerk

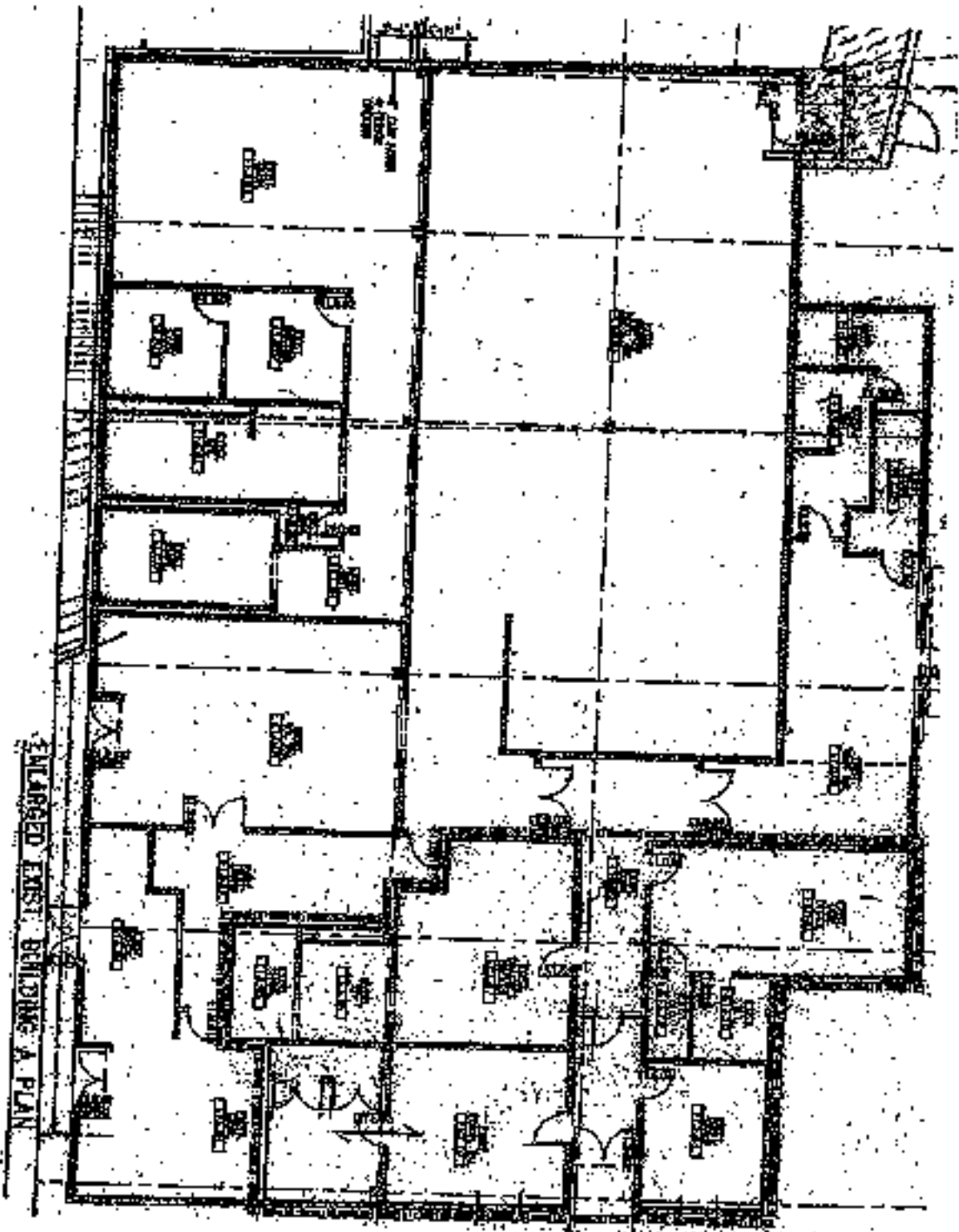
A. AGR 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney

LR21-0230 Jal

EXHIBIT B



ENLARGED EXIST. BUILDING A PLAN

CHG
BCC

**NINTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS NINTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1084, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment (the "First Amendment") to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment (the "Second Amendment") to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" ("Building B") at the Sports Park as described in the Second Amendment and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement, and

WHEREAS, the Parties executed an Eighth Amendment on or about March 23, 2021 to extend for 2021 only the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021 or later; and

WHEREAS, the Parties wish to amend various provisions of the Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENTS.**

(A) Subparagraph 5(a) of the Agreement is hereby amended by providing that during the Spring Training time period of February 10th through April 3rd of each calendar year ("Spring Training"), the Rays shall have the right to use the offices on the first floor of that certain building ("Building A") at Charlotte Sports Park designated as Building "A" on Exhibit A attached hereto and incorporated herein by reference. The Rays shall reimburse the County for county staff costs for parking and fan host operations incurred by the County pursuant to this subparagraph.

(B) Subparagraph 5(b) of the Agreement is hereby amended by deleting said subparagraph in its entirety and by substituting therefor the following:

"(b) Each day from April 4th through August 31st of each calendar year ("MiLB Season"): The Rays shall have primary use of the stadium (the "Stadium") at the Sports Park, clubhouses, administrative office space dedicated to the Rays' use (including without limitation the second floor offices of the clubhouse building and Building B), team store, all practice fields at the Sports Park, and other associated training facilities (e.g. batting cages, gang mounds, etc.). It is the express intention of this subparagraph that during the MiLB Season, the Rays shall have access to the same facilities at the Sports Park as the Rays have access to during Spring Training except the Rays will not have access to Building

A during the MiLB Season. During the MiLB Season, these facilities may be made available by the County to parties other than the Rays, but only with the express written consent of the Rays in each instance. The Rays shall reimburse monthly the County for the out-of-pocket costs incurred by the County as a result of the Rays' usage of the Sports Park pursuant to this subparagraph.

On or before the 15th day of each month from May through September, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the Stadium: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined hereinafter); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on. For purposes of the foregoing, the term "Game" shall refer to the playing of any baseball game by the Rays, whether such game is against a third party opponent or is an intersquad game.

During the MiLB Season, the Rays intend to open to fans as free community events as many Gulf Coast League ("GCL") home games (the "GCL Games") as feasible. The Rays will staff and operate the GCL Games at the Rays' expense. The Rays also may open to fans Extended Spring Training and Instructional League games from time to time. The Rays shall reimburse monthly the County for out-of-pocket and staff costs incurred by the County as a result of the Rays' usage of the Sports Park pursuant to this subparagraph.

(C) Section 6 of the Agreement and Section 8 of the First Amendment are hereby amended by adding thereto the following:

"The Rays shall have the right, but not the obligation, to use the Stadium for all of the Games, based on the schedule determined and established by the GCL each year (the "GCL Schedule"). The County shall have the right as contemplated in paragraph 6 of the Agreement, but not the obligation, to utilize the Sports Park, including the stadium, the Visitor's Clubhouse, practice fields and outdoor amenities, for no fewer than two (2) "Events" (as that term is defined hereinafter) per month during the MiLB Season. The Rays shall provide the County with a copy of the GCL Schedule in an expeditious manner following the Rays' receipt of the GCL Schedule. Following the Rays' provision of the GCL Schedule to the County, the Rays and the County will confer in order to review the GCL Schedule and each party's planned schedule and usage of the Stadium for other events during the MiLB Season. Thereafter, in the event the County wishes to schedule a proposed event (the "Event") at the Sports Park, the County will provide email notice (the "Event Notice") of such proposed usage at least thirty (30) calendar days prior to the date of the proposed event to the Rays' representatives (the "Representatives") designated by the Rays from time to time [the Rays hereby designate Jeff McLerran (jmclerran@raysbaseball.com) and Dan Moeller (dmoeller@raysbaseball.com) as the designated recipients of all such notices until changed by email notice by the Rays to the County]. Within ten (10) calendar days after the date the Event Notice was sent to the Representatives, the Rays will

advise the sender of the Event Notice by return email whether any conflict or other issue or problem exists with respect to the County staging the Event. If the Rays do not reply to the Event Notice within such ten (10) day period, the sender of the Event Notice will telephone either of the Representatives to confirm that the Representative received the Event Notice [Jeff McLerran (913) 449-7642/Dan Moeller (727) 644-2473], and if the Representative did receive the Event Notice, the Event will be deemed to be approved by the Rays."

(D) Subparagraph 10(j) of the Agreement is hereby amended by deleting said subparagraph in its entirety and by substituting therefor the following:

"(j) In order to educate and benefit the community, the Rays agree, in coordination with the Community Services Department, to stage one (1) clinic for five (5) days each during the MiLB Season with participation by certain Rays' players and staff members, and with the specific weeks to be mutually agreed upon each year. The Rays further agree to participate in one (1) community appearance (each, an "Appearance") each calendar month during the MiLB Season. Each Appearance shall be organized by the County, shall be held at a mutually agreed upon time and location, and shall involve the participation of up to ten (10) Rays' players as selected by the Rays. The Rays shall reimburse the County for county staff costs incurred by the County as a result of the Rays' clinics and appearances. The Rays shall pay any costs for security for clinics and appearances and shall pay such costs directly to the providers of such security services.

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate simultaneously with the termination of the Agreement.

3. **EIGHTH AMENDMENT TERMINATED.**

The parties hereby terminate the Eighth Amendment to the Agreement dated on or about March 23, 2021, which is null and void and of no further effect.

4. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

5. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

7. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

8. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

9. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

11. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

TAMPA BAY RAYS BASEBALL, LTD., a
Florida limited partnership

By: Melanie Lenz
Melanie Lenz, Chief Development
Officer

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me, by means of X physical presence or [] online notarization, on this 5th day of May, 2021, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who X is personally known to me or [] has produced _____ as identification.

John P. Higgins
NOTARY PUBLIC

Print Name: John P. Higgins

My commission expires on October 30, 2024

(Notary Seal)



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Truex
William G. Truex

Date: May 25



ATTEST:

Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

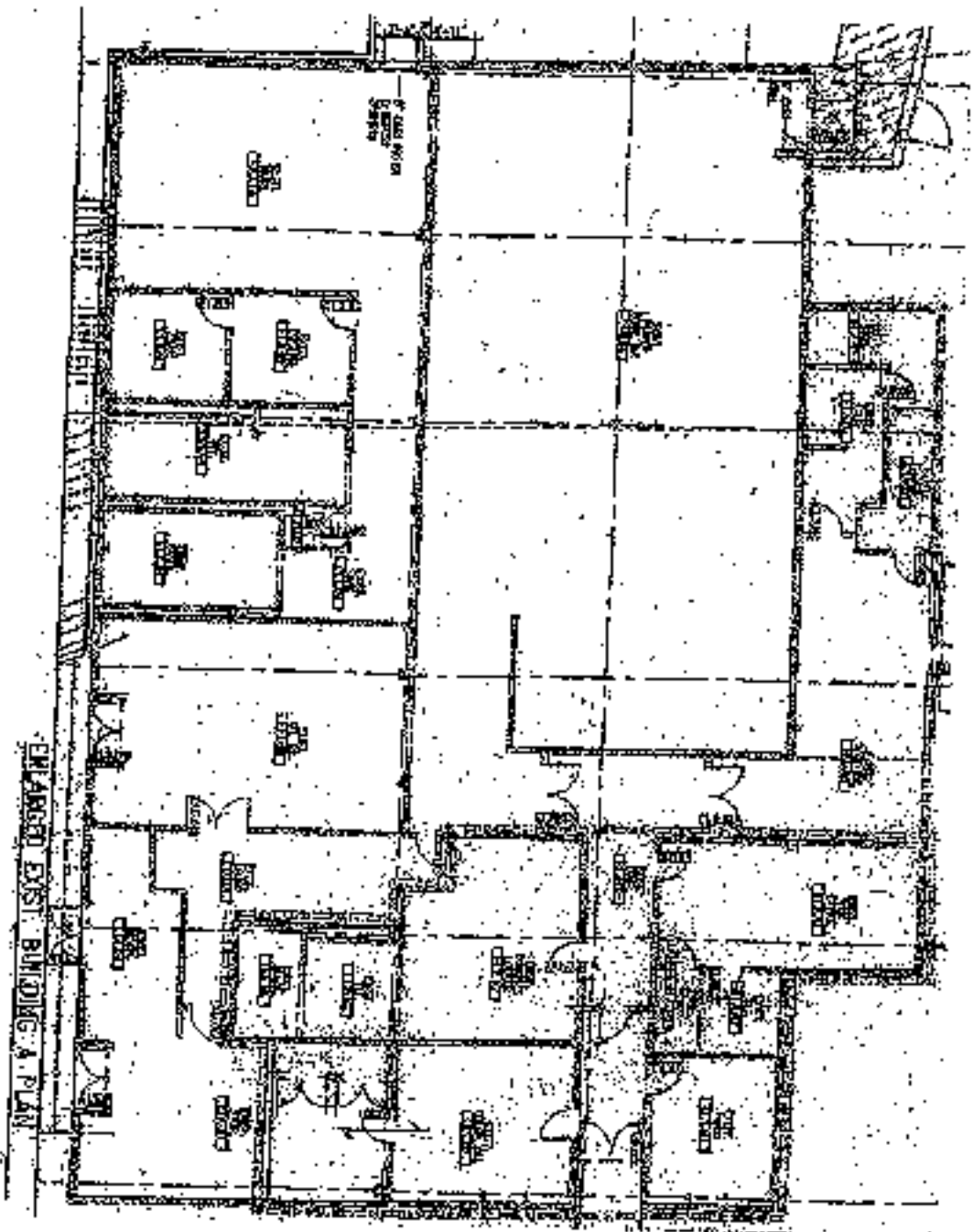
By: ~~Michael R. ...~~
Deputy Clerk A.A.G.R. 30016-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney

LR21-0296 JKL

EXHIBIT 12



ENLARGED EXIST. BUILDING A PLAN

CHG
BCC

**TENTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS TENTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" ("Building B") at the Sports Park as described in the Second Amendment and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields, and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed an Eighth Amendment on or about March 23, 2021 to extend for 2021 only the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021 or later; and

WHEREAS, the Parties executed a Ninth Amendment on or about May 25, 2021 to clarify the Rights-of-Use to Project, amend County Rights to Project Revenue, and terminate the Eighth Amendment to the Agreement; and

WHEREAS, the Parties wish to amend the Agreement to accommodate the Rays' MLB schedule, including a delayed Spring Training; and

WHEREAS, the Parties wish to amend various provisions of the Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENTS.**

Subparagraph 5(a) of the Agreement is hereby amended *for calendar year 2022 only* by providing that the Spring Training time period shall commence on February 10th and shall run through April 4th. Currently scheduled events shall not be disturbed by this amendment and the Rays acknowledge and agree that the Rays waive any right to interfere or make any claim for damages or injunctive relief against the County with regard to events scheduled before the date of adoption of this amendment.

Subparagraph 5(b) of the Agreement is hereby amended *for calendar year 2022 only* by providing that during Spring Training, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the Stadium *only if eligible MLB games are played after May 1, 2022*: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined in the Agreement, as amended by the Ninth

Amendment); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on.

The Parties intend that the above amendments be temporary and only apply to calendar year 2022, after which time the Parties intend to revert to the provisions contained in the Ninth Amendment. Where necessary, the Parties wish that the Agreement, as amended, be interpreted to authorize the Rays to utilize the Stadium for Spring Training pursuant to the MLB schedule while also protecting the County's rights to use of the Stadium and to be compensated for the Games

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate on May 1, 2022.

3. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

4. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect

5. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

6. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

7. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

8. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County

9. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

10. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

—THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK—

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

TAMPA BAY RAYS BASEBALL, LTD., a Florida limited partnership

By: Melanie Lenz
Melanie Lenz, Chief Development Officer

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing Instrument was acknowledged before me, by means of physical presence or online notarization, on this 9th day of March, 2022, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

[Signature]
NOTARY PUBLIC

Print Name: John P Higgins

My commission expires on 10.30.2024



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Truitt
William G. Truitt

Date: March 27 2022



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: Dawn Johnston
Deputy Clerk
A.A.G.R. 3006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knopfler
Janette S. Knopfler, County Attorney
LR22-0247

3) A COST-BENEFIT ANALYSIS OF THE TEAM'S IMPACT ON THE COMMUNITY

RESEARCH DATA SERVICES, INC.

2612 WEST LYKES COURT • TAMPA, FLORIDA 33611
TEL (813) 254-2975



**2022 Tampa Bay Rays Spring Training
Visitor and Economic Impact Study**

*Charlotte County, Florida
March 19, 2022 – April 4, 2022*

Prepared for:

Charlotte County Board of County Commissioners

Prepared by:

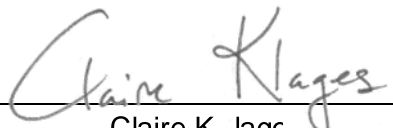
Research Data Services, Inc.

May 10, 2022

Certification and General Limiting Conditions

The following report has been prepared for 2022 Tampa Bay Rays Spring Training at the request of Charlotte County. Research Data Services hereby certifies that, except as otherwise noted in the report:

1. We have no present or contemplated future interest in the project that is the subject of this study.
2. We have no personal interest or bias with respect to the subject matter of this report or the parties involved.
3. This report is based on estimates, assumptions, and other information developed from our research of the market, our knowledge of the industry, and our discussions with you and your representatives during which we were provided with certain information. The sources of information and the bases of estimates and assumptions are stated herein. To the best of our knowledge and belief, the statements of fact contained in this report, upon which analyses, opinions, and conclusions expressed herein are based, are true and correct.
4. This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
5. Because circumstances may change and unanticipated events may occur subsequent to the date of this report, the reader must evaluate the assumptions and rationale of this report in light of the circumstances then prevailing. The terms of this engagement are such that we have no obligation to revise this report or the included projections to reflect events or conditions which occur subsequent to the completion of our fieldwork.



Claire Klages
President

May 10, 2022

Date

Meth od ology

The following research project was undertaken at the request of Charlotte County's Board of County Commissioners.

The research's objectives, as documented in the survey questionnaire (approved by the contracting parties), reflect the full scope of the project undertaken. The principal purpose of this study was to document the economic impact of the 2022 Tampa Bay Rays Spring Training season. In this context, the study tabulates and profiles both tourist/visitors and day-trippers who came to the area for Spring Training games.

The findings of the study are based on 170 fan interviews conducted with randomly selected fans at 2022 Tampa Bay Rays Spring Training games. Our economic impact calculations address non-Charlotte resident game attendees. *Please note that the economic impact estimates detailed in the following report only include fan spending. They do not address the spending of the stadium, the Tampa Bay Rays team, visiting teams, or media in the destination.*

Research Data Services is responsible for the design and analysis of this project. The research was implemented by staff interviewers, trained, and supervised by **RD** professionals. The study questionnaire, processing softwares, optical scanning programs, and related materials developed and used in and for this project, as well as this report are protected by the copyright laws of the United States of America.

Summary of Research Findings

The objective of the Tampa Bay Rays’ Spring Training research was to document the economic impact of the team’s 2022 season. The 2022 Spring Training season was significantly impacted by the lockout and its related delays. Once an agreement was reached, the team schedule was modified to the time remaining in the season. Ticket sales, provided by the team, indicate that some 24,150 fans attended the nine Tampa Bay Rays home Spring Training games in the Charlotte Sports Park between March 19, 2022 and April 4, 2022 (approximately 36% of 2019 attendance levels). ***The total economic impact of fans attending 2022 Tampa Bay Rays Spring Training games is estimated to be \$6,094,800.***

The following, in summary, are the most salient findings of the research:

A . The Economic Impact of 2022 Tampa Bay Rays Spring Training in Charlotte County:

Estimated Attendee Economic Impact	Direct Expenditures	Economic Impact
Overnight Charlotte County Visitors	\$3,056,800	\$4,661,600
Day-Trippers	<u>\$939,800</u>	<u>\$1,433,200</u>
Out-of-County Spring Training Attendees	\$ 99,000	\$ 604,000

Some 71.4% of overnight visitors say that attending a Spring Training game was a primary factor in bringing them to Charlotte County. The total economic impact of these visitors’ spending accounts for an estimated \$3,057,300 of value added to the destination. Overnight attendees, who stayed in paid accommodations and say Spring Training was a primary factor in their Charlotte visit, generated some 2,600 room nights for the County’s tourism industry. Commercial lodging visitors who came to the destination for reasons other than Spring Training, but attended a game as part of their Charlotte experience, represent an additional 1,600 room nights.

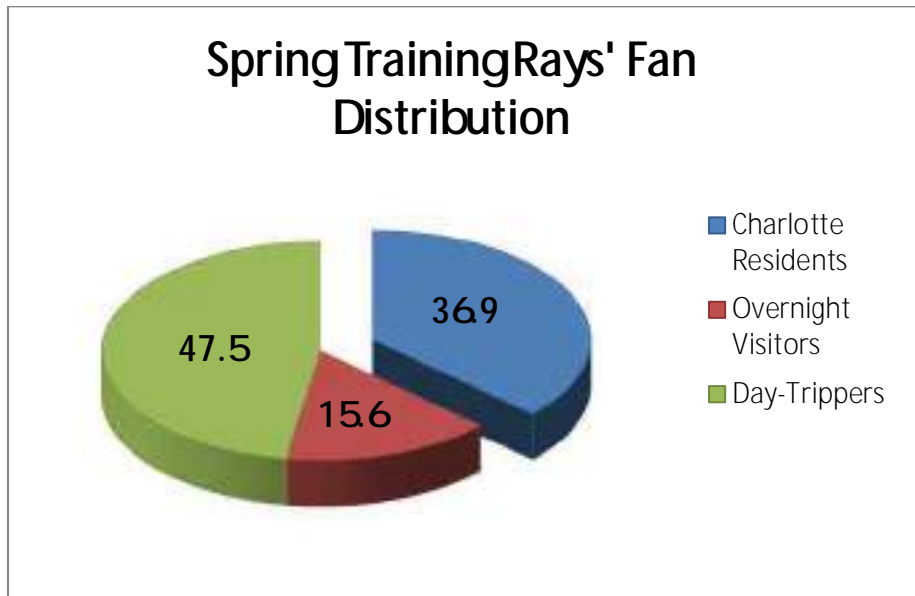
Additionally, residents and seasonal residents of Charlotte County spent an estimated \$528,500 attending Spring Training games.

Note: The above economic impact estimates solely include fan spending. They do not address the spending of the stadium, the Tampa Bay Rays team, visiting teams, or media in the destination.

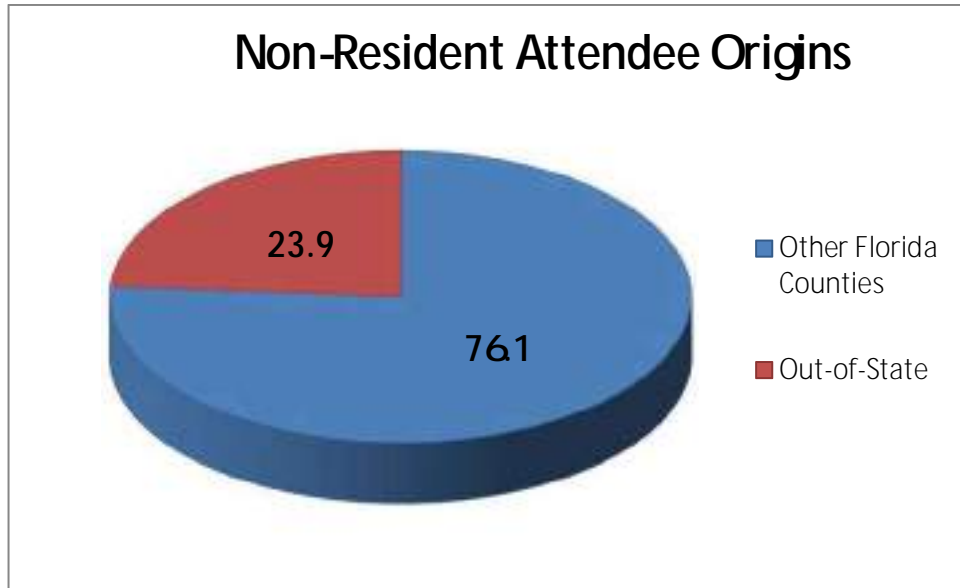
B . Prof ile of V isitors A ttending Tampa Bay Rays Spring Training games:

1. Of the 24,150 people who attended the 2022 Tampa Bay Rays home Spring Training games in the Charlotte Sports Park, some 36.9% were Charlotte County residents or seasonal residents {Q1a}.
2. Non-resident attendees (63.1% of total) distribute as follows {Q1b):

	<u>% of Total</u>
• Day-Trippers	47.5%
• Overnight Visitors	15.6



- 3 . Of the non-Charlotte resident attendees, 76.1% came from other Florida counties, while 23.9% came from out of state {Q1a, Q2a, and Q2b}.



4. Nearly one in four out-of-county visitors (23.0%) say they are visiting the area for the first time. However, of the 77.0% repeat Charlotte visitors, two-thirds (69.0%) report typically traveling to the county two or more times per year {Q5 and Q5b}.

- 5 . Overnight visitors attending 2022 Tampa Bay Rays Spring Training games report a median party size of 2.0 people. They spent an average of 4.3 nights in the local area {Q10c and Q7}.

- 6 . Day-trippers traveled with an average party size of 2.5 people {Q10c}.

7. Overall, some 19.0% of game attendees had children under the age of 18 in their parties {Q10d}.

- 8 . Non-residents traveled to the area using the following transportation modes {Q9} (multiple response):
 - Personal Car/R.V. 89.4%
 - Rental Car 5.3
 - Fly 9.7

9 . In addition to spring training, out-of-town visitors volunteer enjoying the following other activities and interests in Charlotte County {Q11} (multiple response):

- Dining Out 42.5%
- Shopping 16.8
- Beach/Walking on the Beach 10.6
- Relaxing 9.7
- Fishing 8.8
- Pool 8.0
- Bars/Nightlife 7.1
- Swimming 7.1
- Golfing 6.2
- Attractions 5.3
- Sight-Seeing 5.3
- Visiting with Friends/Relatives 4.4

10. Over half of non-resident visitors surveyed (58.4%) plan to return to Charlotte County again this year {Q12}. Specifically:

Plan to Return in 2022

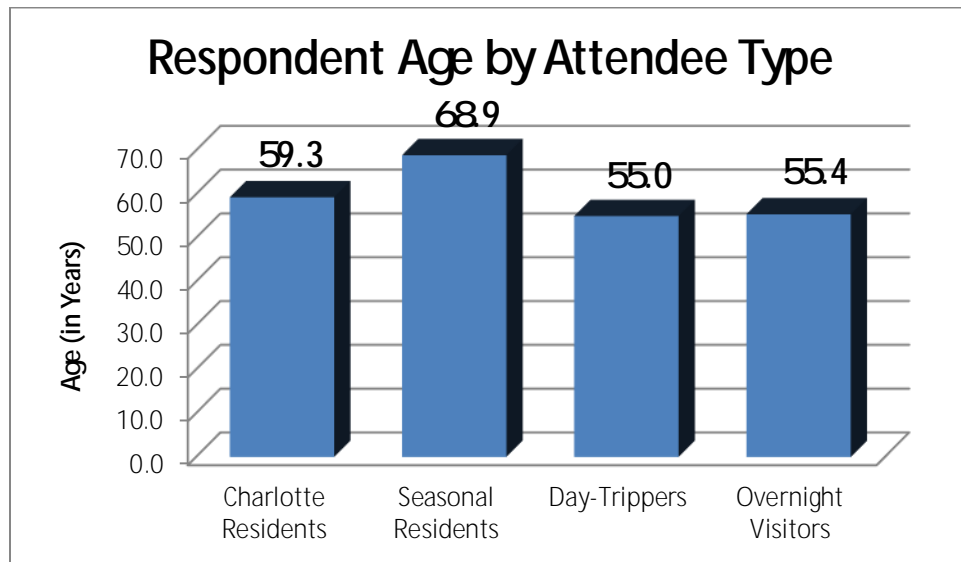
- Overnight Visitors 28.6%
- Day-Trippers 68.2

11. Nearly half (45.3%) of respondents attended regular season Ray's games at Tropicana Field last season. Those respondents who did go to games report attending a median of two games during the 2021 season {Q4b}.

12. Three out of every four Spring Training game attendees (73.7%) watched Rays games on television during the 2021 season, with a median of 9.5 televised games watched {Q4c}.

13 . Respondents' age distribution is as follows {Q13}:

	<u>R espond ent A ge</u>
• Charlotte Residents	59.3
• Seasonal Residents	68.9
• Day-Trippers	55.0
• Overnight Visitors	55.4



14. The median annual household income of game attendees is reported as \$103,970 {Q14}.

4) EVIDENCE THAT THE CERTIFIED GOVERNMENTAL
ENTITY CONTINUES TO MEET THE CRITERIA IN EFFECT
WHEN APPLICANT WAS CERTIFIED

Evidence that the certified governmental entity continues to meet the criteria in effect when the applicant was certified

1. A “unit of local government” as defined in s. 218.369 is responsible for the acquisition, construction, management, or operation of the facility for a retained spring training franchise or holds title to the property on which the facility for a retained sprint training franchise is located. **Yes, the facility is County owned and holds the title to the property.**

2. The applicant has a verified copy of a signed agreement with a retained spring training franchise for the use of the facility for a term of at least 15 years. **Yes, the signed agreement is on file.**

3. The applicant has a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a retained spring training franchise. The agreement can be contingent upon the awarding of funds under this section and other conditions precedent to use by the spring training franchise. **Yes, the financial commitment is on file.**

4. The applicant has projections, verified by the Office of Tourism, Trade, and Economic Development, which demonstrate that the facility for a retained spring training franchise will attract a paid attendance of at least 50,000 annually. Due to the Major League Baseball lock out spring training was limited to nine total games. **Yes, the County has attendance records.**

Year	Attendance
2009	103,255
2010	72,448
2011	74,082
2012	87,112
2013	90,935
2014	78,624
2015	71,472
2016	68,566
2017	81,752
2018	64,689
2019	67,001
2020	44,511
2021	14,651
2022	24,150

City of Bradenton
(Pittsburgh Pirates)



ROB PERRY, CITY ADMINISTRATOR

City Hall | 101 Old Main Street | Bradenton, Florida 34205
941.932.9442 | rob.perry@bradentonfl.gov
www.cityofbradenton.com

September 13, 2022

Ryan Fierst, Senior Manager, Business and Defense Partnerships
Florida Department of Economic Opportunity
Division of Strategic Business Development
107 E. Madison Street, MSC 80, Caldwell Bldg.
Tallahassee, FL 32399-0001

RE: Annual Report Requirement - Statute 288.11631(4)
Retained Spring Training Franchise Facility

Enclosed please find the following information, intended to fulfill the requirements of the 2010 Legislature's request for a 'Retained Spring Training Franchise' annual report

- A detailed report, along with a one-page summary, on all local and state funds expended to date
See Schedule of Revenues & Expenditures
See also - excerpts from the Special Obligation Revenue Bonds, Series 2016 "Official Statement" including sources/uses of funds, project description and certification notation
- A copy of the contract between the City of Bradenton and the Pittsburgh Pirates
See 2006 Lease Agreement and subsequent documents
- The Pirates' Impact on the community
The City of Bradenton and Manatee County did not contract with a market research firm this year. Enclosed are related articles compiled from outside sources.
- Evidence that the city continues to meet the criteria in effect when certified
See 2022 Annual Report regarding the Pittsburgh Pirates and their Class "A" affiliate Bradenton Marauders

Please feel free to contact me for further information at (941) 932-9442 or rob.perry@bradentonfl.gov.

Sincerely,

Rob Perry
City Administrator



CITY OF BRADENTON RETAINED SPRING TRAINING FRANCHISE 2022 ANNUAL REPORT

The following information is presented to fulfill the requirements of State Statute 288.11631(4): Submission of a Retained Spring Training Franchise annual report. The City of Bradenton is in a long-term lease arrangement with Major League Baseball's Pittsburgh Pirates.

CRITERIA #1. *A "unit of local government" as defined in F.S. 218.369 is responsible for the acquisition, construction, management, or operation of the facility for a retained spring training franchise or holds title to the property on which the facility for a retained spring training franchise is located.*

The City of Bradenton, a 'unit of local government,' holds title to the properties on which the Pittsburgh Pirates' spring training facilities are located. The Pirates have two separate facilities – Pirate City and the former McKechnie Field, now known as LECOM Park.

CRITERIA #2. *The applicant has a verified copy of a signed agreement with a retained spring training franchise for the use of the facility for a term of at least 15 years.*

The City of Bradenton, in 2006, entered into a 30-year lease agreement with the Pittsburgh Pirates. The lease and development agreement are included with this report and include both Pirate City and LECOM Park.

CRITERIA #3. *The applicant has a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a retained spring training franchise. The agreement can be contingent upon the awarding of funds under this section and other conditions precedent to use by the spring training franchise.*

Through the issuance of an \$18.6 million bond, the City of Bradenton provided more than 50% of the cost of renovating the Pirates' spring training facilities. Bradenton also contributes annually to a capital 'reserve' fund for continued improvements to the facilities. In addition to the improvements made in 2007, a \$10 million renovation to McKechnie Field (LECOM) was made in 2012, leading *Ballpark Digest* to honor McKechnie Field as the "Best Ballpark Renovation" of 2013, the Best Florida Spring-Training Park of 2017, and the Best High-A Minor League Stadium in Florida in 2018. In 2017 a \$999,507 contribution from the TDC resulted in the installation of a new scoreboard at LECOM Park. Additionally, a Grant from the Department of Economic Development resulted in the construction of an additional field at the Tournament Sports Park at Pirate City. Ahead of the 2019 Spring Training Season the City of Bradenton used the capital 'reserve' funds for two improvement projects at LECOM Park, which included redoing the field to improve drainage and a dugout expansion. In 2020, the City of Bradenton used CARES Act funds received from Manatee County in the amount of \$215,235 to make health and safety updates to LECOM Park such as: touchless faucets, touchless flush valves, touchless soap dispensers and touchless payment systems, as well as health and safety signage and sanitization products.

CRITERIA #4. *The applicant has projections, verified by the Office of Tourism, Trade, and Economic Development, which demonstrate that the facility for a retained spring training franchise will attract a paid attendance of at least 50,000 annually.*

The Pirates' facilities host both Major League spring training AND the Bradenton Marauders, the Pirate's "A" club of the Florida State League. As reported by the Florida Grapefruit League, the 2022 Spring Training Season was revised due to the Major League Lockout by limiting the number of games played.

Despite this, annual attendance at LECOM Park for 2022:

Pirates: 9 home games. 30,688 total attendance.
Marauders: 66 games. 57,234 in attendance

CRITERIA #5. *The facility for a retained spring training franchise is located in a county that is levying a tourist development tax pursuant to F.S. 125.0104.*

The City of Bradenton is located in Manatee County, which levies a 5% tourist development tax.

Respectfully submitted,

Rob Perry, City Administrator



City of Bradenton

McKechnie Field/Pirate City - Debt History

1987 – 1995 maturity date

Florida League of Cities Loan

- Allocated up to \$4,000,000 for "municipal purposes"
- Drew down \$3,000,000 for renovations to McKechnie Field in 1992
- Balloon payment \$3,035,100 due December 1995

1995 – 2015 maturity date

Subordinate Lien Special Revenue Refunding Bonds - \$4,575,000

- Issued to refund the Golf Course Revenue Bonds - Series 1985 and the McKechnie Field capital improvements financed by the Florida League of Cities loan
- Allocation: 76% McKechnie; 24% Golf Course
- Paid off (final payment made 2012)

1998 – 2008 maturity date

Capital Improvement Revenue Bonds Series 1998 - \$3,150,000

- Issued to finance capital improvements to Pirate City
- Final payment of \$87,500 made June 1, 2008

2007 – 2037 maturity date

Special Obligation Revenue Bonds Series 2007 - \$18,645,000

- Issued to finance capital improvements to Pirate City and McKechnie Field
- State of Florida Retained Spring Training Facilities grant revenue - \$500,000/annually toward debt service
- Advance refunded in 2016 with the Special Obligation Revenue Refunding Bond Series 2016 - \$14,280,000

2011 – 2027 maturity date

Special Obligation Revenue Bond Series 2012 - \$7,500,000

- Issued to finance capital improvements to McKechnie Field
- Final payment of \$2,750,165 due February 1, 2027

2016 – 2037 maturity date

Special Obligation Revenue Refunding Bond Series 2016 - \$14,280,000

- Issued to advance refund all of the City's outstanding Special Obligation Revenue Bond Series 2007 - \$18,645,000
- Final payment of \$994,700 due September 1, 2037

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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FOR 2022 99

ACCOUNTS FOR: SPEC OBLIGATION DEBT-SER 2012 ORIGINAL APPROV REVISED BUDGET YTD EXPENDED MTD EXPENDED ENC/REQ AVAILABLE BUDGET PCT USED

20851700 SPEC OBLIGATION DEBT-SER 2012

20851700 571000 08208 PRINCIPAL	364,600	364,600	364,600.00	.00	.00	.00	100.0%
20851700 572000 08208 INTEREST	138,606	138,606	138,805.60	.00	.00	.40	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 20	503,406	503,406	503,405.60	.00	.00	.40	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 20	503,406	503,406	503,405.60	.00	.00	.40	100.0%
TOTAL EXPENSES	503,406	503,406	503,405.60	.00	.00	.40	100.0%

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CITY OF BERKANTON
YEAR-TO-DATE BUDGET REPORT

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FY 2022 99

ACCOUNTS FOR:
216 SPEC OBLIGATION DEBT-SER 2016

ORIGINAL APPROP REVISED BUDGET YTD EXPENSES INT EXPENSES ENC/REQ AVAILABLE BUDGET PCT USED

21651700 SPEC OBLIGATION DEBT-SER 2016

21651700	571000	DEBT-REIMBURSE-	\$35,000	535,000	237,150.00	.00	.00	535,000.00	.0%
21651700	572000	DEBT-INTEREST-RE	474,300	474,300	237,150.00	.00	.00	437,150.00	50.0%
		TOTAL SPEC OBLIGATION DEBT-SER 20	1,009,300	1,009,300	237,150.00	.00	.00	772,150.00	23.5%
		TOTAL SPEC OBLIGATION DEBT-SER 20	1,009,300	1,009,300	237,150.00	.00	.00	772,150.00	23.5%
		TOTAL EXPENSES	1,009,300	1,009,300	237,150.00	.00	.00	772,150.00	

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CITY OF BOSTON
YEAR-TO-DATE BUDGET REPORT

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FOR 2020 99

ACCOUNTS FOR
208 SPEC OBLIGATION DEBT-SER 2012

ORIGINAL APPROP TRANSFER/ADJUSTMENTS REVISED BUDGET YTD EXPENDED ENC/REQ AVAILABLE BUDGET PCT USED

21700 DEBT SERVICE PAYMENTS

20251700 SPEC OBLIGATION DEBT-SER 2012

20251700 3711000 102700 PRELIMINAL	243,137	0	243,137	243,137.00	.00	.00
20251700 372000 002000 INTEREST	140,500	0	140,500	140,500.00	.00	.00
TOTAL SPEC OBLIGATION DEBT-SER 2012	503,736	0	503,736	503,735.89	.00	.00
TOTAL DEBT SERVICE PAYMENTS	503,736	0	503,736	503,735.00	.00	.00
TOTAL SPEC OBLIGATION DEBT-SER 2012	503,736	0	503,736	503,735.89	.00	.00
TOTAL EXPENSES	503,736	0	503,736	503,735.89	.00	.00

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City of Brentwood
YEAR-TO-DATE BUDGET REPORT



FOR 2020 99

ACCOUNTS FOR:
216 SPEC OBLIGATION DEBT-SER 2016

ORIGINAL APPROP TRANSFERS/ADJUSTMENTS REVERSED BUDGET YTD EXPENDED BNC/PPG AVAILABLE BUDGET ACT 0980

51700 DEBT SERVICE PAYMENTS

21651700 SPEC OBLIGATION DEBT-SER 2016

21651700	517000	DEBT SERVICE PAYMENTS	495,000	0	495,000	254,775.00	-00	495,000.00	-00
21651700	517000	DEBT SERVICE PAYMENTS	509,550	0	509,550	254,775.00	.00	254,775.00	56.63
TOTAL, SPEC OBLIGATION DEBT-SER 2016			2,004,550	0	1,404,550	754,775.00	.00	749,775.00	25.43
TOTAL, DEBT SERVICE PAYMENTS			1,004,550	0	1,004,550	254,775.00	-00	749,775.00	25.43
TOTAL, SPEC OBLIGATION DEBT-SER 2016			1,004,550	0	1,004,550	254,775.00	.00	749,775.00	25.43
TOTAL, EXPENSES			1,004,550	0	1,004,550	254,775.00	.00	749,775.00	25.43

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City of Bradenton
Year-to-Date Budget Report



FOR 2019 99

ACCOUNTS FOR:
R16 SPEC OBLIGATION DEBT-SER 2016

ORIGINAL APPROP TRANSFERS/ADJUSTS/ REVISSED BUDGET YTD EXPENDED GRV/RED AVAILABLE BUDGET PCT USED

51900 DEBT SERVICE PAYMENTS

21651700 SPEC OBLIGATION DEBT SER 2016

21651700 170000 DEBT SER 2016	480,000	0	480,000	480,000.00	.00	.00	100.0%
21651700 172000 DEBT SER 2016	523,950	0	523,950	523,950.00	.00	.00	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 2016	1,003,950	0	1,003,950	1,003,950.00	.00	.00	100.0%
TOTAL DEBT SERVICE PAYMENTS	1,003,950	0	1,003,950	1,003,950.00	.00	.00	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 2016	1,003,950	0	1,003,950	1,003,950.00	.00	.00	100.0%
TOTAL EXPENSES	1,003,950	0	1,003,950	1,003,950.00	.00	.00	100.0%

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City of Mendocino
YEAR-TO-DATE BUDGET REPORT



FOR 2019 99

ACCOUNTS FOR: SPEC OBLIGATION DEBT-SER 2012 ORIGINAL APPROV TRANSFER/ ADJUSTS/ REVISED BUDGET YTD EXPENDED ENC/RNG AVAILABLE BUDGET NET USED

51700 DEBT SERVICE PAYMENTS

20851700 SPEC OBLIGATION DEBT-SER 2012

20851700 517000 PRINCIPAL	132,895	0	132,895	342,895.00	.00	.00	100.0%
20851700 517000 INTEREST	171,010	0	171,010	171,009.62	.00	.38	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 2012	303,905	0	303,905	503,904.62	.00	.38	100.0%
TOTAL DEBT SERVICE PAYMENTS	303,905	0	303,905	503,904.62	.00	.38	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 2012	303,905	0	303,905	503,904.62	.00	.38	100.0%
TOTAL EXPENSES	303,905	0	303,905	503,904.62	.00	.38	100.0%

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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FOR 2016 13

ACCOUNTS FOR: SPEC OBLIGATION DEBT-SER 2016

ORIGINAL AMOUNT TRANSFERS/ADJUSTMENTS REVISED BUDGET YTD EXPENDITURE ENCUMBRANCES AVAILABLE BUDGET PCT USED

21651700 SPEC OBLIGATION DEBT-SER 2016

21651700 572000 DEBT-PLANNING	0	470,000	470,000	470,000.00	.00	470,000.00	100.0%
21651700 572000 DEBT-PLANNING	0	538,050	538,050	538,050.00	.00	538,050.00	100.0%
21651700 572000 DEBT-PLANNING	0	3,000	3,000	.00	.00	3,000.00	.0%

TOTAL SPEC OBLIGATION DEBT-SER 2016	0	1,011,050	1,011,050	1,008,050.00	.00	1,011,050.00	99.7%
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TOTAL EXPENSES	0	1,011,050	1,011,050	1,008,050.00	.00	1,011,050.00	99.7%
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Revenue Detail				
	FY 2015	FY 2015	FY 2015	FY 2015
	Actual	Actual	Adopted	Adopted
35 INTEREST EARNINGS				
Interest Earnings	5,221	7,509	4,300	42,850
37 MISCELLANEOUS				
Miscellaneous	6,781	7,899	4,300	12,860
39 OTHER SOURCES				
Other Sources	141,809	144,139	148,550	130,750
GRAND TOTALS	153,211	159,547	157,150	166,460

505 - REVENUES

SPRING TRAINING AND CAP RES

Fiscal Year 2015 Adopted Budget

City of Espronse, Florida



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City of Bendleton
 YEAR-TO-DATE BUDGET REPORT

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FOR 2017 95

ACCOUNTY FUND: 0900 DELEGATION DEBT-SER 2414 ORIGINAL APPROP REVERSED BUDGET TTD EXPANDED MTD EXPANDED ENC/RSD AVAILABLE BUDGET PCT CHG

51700 DEBT SERVICE PAYMENTS

01651700 571000 08216 PRINCIPAL--D	455,000	455,000	00	.00	.00	455,000.00	.0%
01651700 572000 08216 INTEREST--DE	551,700	551,700	275,850.00	.00	.00	275,850.00	50.0%
21651700 573000 08216 SEER & EXP	11,000	11,000	.00	.00	.00	11,000.00	.0%
TOTAL DEBT SERVICE PAYMENTS	1,017,700	1,017,700	275,850.00	.00	.00	741,850.00	27.1%
TOTAL SPEC ALLOCATION DEBT-SER 24	1,017,700	1,017,700	275,850.00	.00	.00	741,850.00	27.1%
TOTAL EXPENSES	1,017,700	1,017,700	275,850.00	.00	.00	741,850.00	

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CITY OF BRADENTON
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR: ORIGINAL APPROP REVISED BUDGET YTD EXPENSED YTD EXPENSED ENC/REQ AVAILABLE BUDGET PCT DSID

00000 REVENUES

21602 281001 DE219 001 GEN FUND INT -483,400 -483,400 -362,549.97 .00 -120,850.03 75.08

TOTAL REVENUES

-483,400 -483,400 -362,549.97 .00 -120,850.03 75.08

TOTAL SPEC OBLIGATION DEBT-GEN 20

-583,400 -483,400 -362,549.97 .00 -120,850.03 75.08

TOTAL REVENUES

-883,400 -483,400 -362,549.97 .00 -130,850.03



Revenue Detail

		FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Adopted
35 INTEREST EARNINGS					
30601 851100	INTEREST EARNINGS	3,452	6,291	4,300	4,300
	INTEREST EARNINGS TOTAL \$	3,452	6,291	4,300	4,300
37 MISCELLANEOUS					
30502 149100	REFUND - PRIOR YR EXPENDITURES	-	4,321	-	-
	MISCELLANEOUS TOTAL \$	-	4,321	-	-
39 OTHER SOURCES					
30805 382001	INTERFUND TRANSFER IN GEN FUND	138,972	141,849	144,119	145,840
	OTHER SOURCES TOTAL \$	138,972	141,849	144,119	145,840
	GRAND TOTAL \$	142,424	152,251	148,419	149,880

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City of Granddison
YEAR-TO-DATE BUDGET REPORT



POE 2017 99

ACCOUNTS FOR: SPEC OBLIGATION DEBT-GEN 2012

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPANDED	YTD EXPANDED	ENC/RUN	AVAILABLE BUDGET	PCT USED
00000 REVENUES							
20805 BALDWIN PERSON INTERFERED TRANSF	-104,197	-104,197	-78,147.72		.00	-26,049.28	75.0%
TOTAL REVENUES	-104,197	-104,197	-78,147.72		.00	-26,049.28	75.0%
TOTAL SPEC OBLIGATION DEBT-GEN 20	-104,197	-104,197	-78,147.72		.00	-26,049.28	75.0%
TOTAL REVENUES	-104,197	-104,197	-78,147.72		.00	-26,049.28	

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City of Exton
YTD-TO-DATE BUDGET REPORT



FOR 2017 \$

ACCOUNTS FOR: ORIGINAL APPROD REVISED BUDGET YTD EXPENSED YTD REVENUED ENC/REQ AVAILABLE BUDGET PCT CHGD

00000 REVENUES

20001	ISSUES	TDC CONTRIBUTIONS	ORIGINAL APPROD	REVISED BUDGET	YTD EXPENSED	YTD REVENUED	ENC/REQ	AVAILABLE BUDGET	PCT CHGD
	TOTAL REVENUES		-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
	TOTAL SPEC OBLIGATION REPT-BER 20		-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
	TOTAL REVENUES		-400,000	-400,000	.00	.00	.00	-400,000.00	.0%

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City of Madison
YEAR-TO-DATE BUDGET REPORT

FOR 2017 98

ACCOUNTS FOR:
301 CAPITAL IMPROVEMENT FUND

ORIGINAL
APPROS

REVISED
PROJECT

TTD EXPENDITURE

MTD EXPENDITURE

ENC/BUD

AVAILABLE
BUDGET

PCT
USED

50200 CAPITAL IMPROVEMENTS

30158200	563000	12807	SIDENALKS TO	0	230,000	90,699.17	.00	.00	139,300.83	41.24
30198200	553000	16307	TORREMYNXT SR	750,000	750,000	738,458.01	.00	.00	-8,950.01	101.24
30158200	562000	17802	MONUMENT SIGN	1,000,000	1,000,000	999,507.16	.00	.00	482.84	100.04
30158200	562000	17802	MONUMENT SIGN	15,000	15,000	6,425.05	.00	.00	8,574.95	42.81
30158200	563000	12807	DOWNCOW PARK	5,640,000	5,640,000	45,939.38	.00	.00	6,594,060.62	.78
TOTAL CAPITAL IMPROVEMENTS				8,405,000	8,625,000	1,901,528.79	.00	.00	6,723,471.21	22.04
TOTAL CAPITAL IMPROVEMENT FUND				8,405,000	8,625,000	1,901,528.79	.00	.00	6,723,471.21	22.04
TOTAL EXPENSES				8,405,000	8,625,000	1,901,528.79	.00	.00	6,723,471.21	22.04

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City of Cleveland
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR: ORIGINAL APPROV REVISD BUDGET YTD EXPENDD HTD EXPENDD ENC/REQ AVAILABL FGI BUDGET DEFD

00000 REVENUES

ACCOUNTS FOR:	ORIGINAL APPROV	REVISD BUDGET	YTD EXPENDD	HTD EXPENDD	ENC/REQ	AVAILABL BUDGET	FGI DEFD
21004 214100 DEBT SUPPLN L REC/ST	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%
TOTAL REVENUES	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%
TOTAL SPEC OBLIGATION DEBT-SER 20	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%
TOTAL REVENUES	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%

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City of Henderson
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR:
208 SPEC OBLIGATION DEBT-5ER 2012

ORIGINAL APPROP REVISED BUDGET

YTD EXPENDED

MTD EXPENDED

ENC/REV

AVAILABLE BUDGET

PCT DSND

00000 REVENUES

20801 366R05 TRC CONTRIBUTIONS	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
TOTAL REVENUES	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
TOTAL SPEC OBLIGATION DEBT-5ER 20	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
TOTAL REVENUES	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%

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CITY OF BRADENTON
YEAR-END BUDGET REPORT

CITY OF BRADENTON
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Page 1 of 1

POR 2016 13

ACCOUNTS FOR:
207 SPEC OBLIGATION DEBT-BER 2007

ORIGINAL APPROP TRANSFER/ AMENDMENTS REVISED BUDGET YTD ACTUAL ENCUMBRANCES AVAILABLE BUDGET PCT USED

00000 REVENUES

20703 GRANTS/CONTRIBUTIONS

20703.166000 - HANWILE SOCIETY CONTRI
TOTAL GRANTS/CONTRIBUTIONS 0 0 0 -28,885.63 .00 28,885.63 100.0%

20704 CAPITAL GRANTS/CONTRIBUTIONS

20704.000000 - BRUCE SIKORSKI BRUCE SIKORSKI
TOTAL CAPITAL GRANTS/CONTRIBUTIONS -500,000 0 -500,000 -458,337.00 .00 -41,663.00 91.7%

20705 NON GOVERNMENTAL REV CLAS

20705.191001 - INTERCITY TRANSFER IM
TOTAL NON GOVERNMENTAL REV CLASB -610,731 0 -610,731 -305,365.50 .00 -305,365.50 50.0%
TOTAL REVENUES -1,110,731 0 -1,110,731 -792,588.13 .00 -318,142.87 71.4%



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CITY OF BRADENTON
YEAR-TO-DATE BUDGET REPORT

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FOR 2016 13

ACCOUNTS FOR: OBLIGATION DEBT-SR 2013
247

	ORIGINAL APPROP	TRANSFERS/ ADJUSTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
00000 REVENUES							
20703 GRANTS/CONTRIBUTIONS							
20703.36600 MANAGER SALARY CONTRI	0	0	0	-28,885.63	.00	28,885.63	100.0%
TOTAL GRANTS/CONTRIBUTIONS	0	0	0	-28,885.63	.00	28,885.63	100.0%
20704 CAPITAL GRANTS/CONTRIBUTIONS							
20704.134100 123101 PRO SECURTS SVCS	-500,000	0	-500,000	-458,137.08	.00	-41,863.00	91.7%
TOTAL CAPITAL GRANTS/CONTRIBUTIONS	-500,000	0	-500,000	-458,137.08	.00	-41,863.00	91.7%
20705 NON GOVERNMENTAL REV CLASS							
20705.381001 INTERCOM TRANSFER IN	-610,731	0	-610,731	-305,365.50	.00	-305,365.50	50.0%
TOTAL NON GOVERNMENTAL REV CLASS	-610,731	0	-610,731	-305,365.50	.00	-305,365.50	50.0%
TOTAL REVENUES	-1,110,731	0	-1,110,731	-792,508.13	.00	-318,142.67	71.4%



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CITY OF BRANTFORD
YEAR-TO-DATE BUDGET REPORT

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CITY OF BRANTFORD
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FOR 2018 13

ACCOUNTS FOR:
207 SPEC OBLIGATION DEBT-SER 2007

ORIGINAL APPROP TRANSFER/ ADJUSTMENTS REVENUE BUDGET FTD ACTUAL ENCUMBRANCES AVAILABLE BUDGET PCT USED

51700 DEBT SERVICE PAYMENTS

20751700 SPEC OBLIGATION DEBT-SER 2007

20751700 571000	TOTAL PRINCIPAL	445,000	0	445,000	0	0	0	445,000.00	.00
20751700 572000	DEBT INTEREST	665,231	0	665,232	332,615.64	0	0	112,615.36	50.0%
20751700 573000	DEBT FEE & EXP	500	0	500	464.67	0	0	25.33	92.9%
20751700 599400	DEBT PREP-OTHER NO	0	0	0	140,913.32	0	0	-140,913.32	100.0%
	TOTAL SPEC OBLIGATION DEBT-SER 2007	1,110,731	0	1,110,731	472,993.63	0	0	636,737.37	42.7%
	TOTAL DEBT SERVICE PAYMENTS	1,110,731	0	1,110,731	472,993.63	0	0	636,737.37	42.7%
	TOTAL REVENUES	-1,110,731	0	-1,110,731	-792,588.13	0	0	-318,142.87	100.0%
	TOTAL EXPENSES	1,110,731	0	1,110,731	472,993.63	0	0	636,737.37	

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CITY OF BENTON
YEAR-TO-DATE BUDGET REPORT

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	ORIGINAL AMOUNT	TRANSPIC/ADJUSTED	REVISED AMOUNT	YTD ACTUAL	ENC/REQ	AVAILABLE BUDGET	YTD CTR
00000 REVENUES							
207204 114200 12100 PRO-SPORTS STAIR	-500,000	0	-500,000	-450,337.00	.00	-41,663.00	91.73+
207205 181001 INTERGRAD TRANSPER IN	-613,431	0	-613,431	-511,192.50	.00	-102,238.50	83.34+
TOTAL REVENUES	-1,113,431	0	-1,113,431	-961,529.50	.00	-103,901.50	87.13
51700 GROUP SERVICE PAYMENTS							
20721200 511000 DIRECT PRINCIPAL - D	430,000	0	430,000	.00	.00	430,000.00	.01
20721200 522000 DEB207 INTEREST - DR	502,421	0	682,422	341,315.64	.00	341,215.36	58.05
20721200 511000 DEB207 PRIN F. PRP -	1,000	0	1,000	664.69	.00	535.32	46.51
TOTAL DEBT SERVICE PAYMENTS	1,113,431	0	1,113,431	341,680.33	.00	771,750.69	30.73
TOTAL EXPENSES	1,113,431	0	1,113,431	341,680.33	.00	771,750.69	
CARD TOTAL	0	0	0	-632,142.19	.00	627,849.29	100.00

** END OF REPORT - Generated by Sharon Tomachewski **

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CITY OF BENDORF
YEAR-TO-DATE BUDGET REPORT

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CITY OF BENDORF
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PAGE 2014 13

	ORIGINAL APPROP	TRANSFERS/ SUBSIDIES	REVISED AMOUNT	YTD ACTUAL	ENC/RSV	AVAILABLE BUDGET	PCT RUND
00000 REVENUES							
20704 334300 12001 PRO SERVICES SUPPLY	-500,000	0	-500,000	-500,000.00	.00	4,000	100.0%
20705 330001 12000000 TROUSERS IN	-600,011	0	-600,011	-600,031.00	.00	.00	100.0%
TOTAL REVENUES	-1,100,011	0	-1,100,011	-1,100,031.00	.00	4,000	100.0%
51700 DIRECT SERVICE PAYMENTS							
20252300 571000 00202 PRINCIPAL	610,000	0	610,000	610,000.00	.00	.00	100.0%
20252300 573000 00202 PRINCIPAL	620,031	0	620,031	620,031.26	.00	.20	100.0%
20252300 573000 00202 PRINCIPAL	1,000	0	1,000	100.67	.00	160.13	04.0%
TOTAL DIRECT SERVICE PAYMENTS	1,230,031	0	1,230,031	1,230,670.95	.00	160.35	100.0%
TOTAL EXPENSES	1,100,011	0	1,100,011	1,100,670.95	.00	160.48	
GRAND TOTAL	0	0	0	-160.05	.00	160.05	100.0%

** END OF REPORT - Generated by Sharon Deuschling **

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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CITY OF BRADENTON
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	ORIGINAL ALPHAB	TRANSFER/ ADJUSTMENT	REVISED BUDGET	YTD ACTUAL	ENC/PRI	AVAILABLE BUDGET	YTD PENDING
00000 REVENUES							
20204 TAXES 12201 REG. QUOTE FEE	-500,000	0	-500,000	-500,004.00		4.00	100.03
20206 AB1001 INTERCOM. PROSEPER, JN	-609,052	0	-609,052	-609,052.00		.00	100.03
TOTAL REVENUES	-1,109,052	0	-1,109,052	-1,109,056.00		.00	200.06
TOTAL REVENUES							
	-1,109,052	0	-1,109,052	-1,109,056.00		.00	200.06
61700 BENT SERVICE EXPENSES							
20241700 521000 PURCH. PRINCIPAL, 2.0	195,000	0	195,000	195,006.00		.00	100.04
20251700 572000 DISCR. TRUSTEE - JN	713,052	0	713,052	711,457.28		.00	100.05
20252700 521000 DISCR. TRUSTEE & JN	1,000	0	1,000	.00		.00	.05
TOTAL BENT SERVICE EXPENSES	2,109,052	0	2,109,052	2,106,463.28		.00	100.03
TOTAL BENT SERVICE EXPENSES							
	2,109,052	0	2,109,052	2,106,463.28		.00	100.03
TOTAL REVENUES	1,109,052	0	1,109,052	1,109,056.00		.00	100.03
TOTAL EXPENSES	1,109,052	0	1,109,052	1,109,056.00		.00	100.03

** BALD OR SHORT - (Contributed by Nelson Touching) **



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City of Bradenton
YTD-TO-DATE BUDGET REVIEW

PDF
City of Bradenton

CITY OF BRADENTON
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FOR 2012 Y

	ORIGINAL APPROVAL	TRANSFER/ADJUSTMENTS	PROPOSED AMOUNT	YTD ACTUAL	RNC/REQ	AVAILABILITY	INCR/DECR
REVENUE							
2014 2013 2014 PRO. GENERAL FUND	500,000	0	500,000	500,000.00	.00	.00	100.00*
2014 2013 2014 EXPENSES TRANSFER IN	0	0	0	0	.00	.00	100.00*
TOTAL REVENUE	500,000	0	500,000	500,000.00	.00	.00	100.00*
EXPENSES							
2014 2013 2014 DEPT SERVICE EXPENSES	1,117,911	0	1,117,911	1,117,911.00	.00	.00	100.00*
2014 2013 2014 DEPT SERVICE EXPENSES	1,117,911	0	1,117,911	1,117,911.00	.00	.00	100.00*
TOTAL DEPT SERVICE EXPENSES	1,117,911	0	1,117,911	1,117,911.00	.00	.00	100.00*
TOTAL REVENUE	500,000	0	500,000	500,000.00	.00	.00	100.00*
TOTAL EXPENSES	1,117,911	0	1,117,911	1,117,911.00	.00	.00	100.00*
NET AMOUNT	0	0	0	0	.00	.00	100.00*

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CITY OF BRADENTON
YEAR-TO-DATE INDIVIDUAL REPORT

CITY OF BRADENTON
REPORTING PERIOD

PR 1
City of Bradenton

FY 2011 13

	DEPARTMENT NUMBER	TRAMSES/ ADJUSTERS	REVENUE NUMBER	YTD ACTUAL	ENC/REG	AVAILABLE BUDGET	PCT USED
QUARTER REVENUES							
20251200	52100	0	500,004	-500,004.00	.00	.00	100.0%
20251200	52200	0	610,357	-610,357.00	.00	.00	100.0%
TOTAL REVENUES:							
			1,110,361	-1,110,361.00	.00	.00	100.0%
QUARTER SERVICE PAYMENTS							
20251200	52100	0	370,000	370,000.00	.00	.00	100.0%
20251200	52200	0	730,061	730,061.00	.00	.00	100.0%
20251200	52300	0	500	370.00	.00	.00	75.0%
TOTAL DEBT SERVICE PAYMENTS							
			1,100,361	1,110,366.00	.00	.00	100.0%
TOTAL EXPENSES							
			1,130,361	1,110,366.00	.00	.00	100.0%
GRAND TOTAL							
			0	-124.72	.00	.00	100.0%

** USD OF REPORT - Generated by System Inquiries **

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WED 2010 01 TO 2010 12

CITY OF BRADENTON
FINANCIAL SERVICES REPORT

PAGE 1
DATE: 09/11/2010

ACCOUNTS FOR: TRAC COLLECTION BUDGET-GR 2007

ORDERED
APPROB

TRAILER/ADJUSTMENTS

DEPARTMENT BUDGET

ACTUALS

ENCUMBRANCES

AVAILABLE BUDGET
NET USED

00000000000000000000

20704 20700 1000 PRO STONER GRANT

300.004

0

0

300.004.00

.00

-300.004.00

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20705 20700 1000 INTERFUND TRANSFER IN-GRN FUN

514.451

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0

514.451.00

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-514.451.00

.00

51700 DEPT SERVICE PAYMENTS

160.000

0

0

160.000.00

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-160.000.00

.00

20706 20700 1000 DEPT SERVICE PAYMENTS

752.462

0

0

752.462.00

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-752.462.00

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20707 20700 1000 DEPT SERVICE PAYMENTS

375.000

0

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375.000.00

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-375.000.00

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04/21/2014
17:18:18

FROM 2009 01 TO 2009 12

CITY OF BIRMINGHAM
MAXIMUM PERIOD REPORT

PAGE 1
04/21/2014

CITY OF BIRMINGHAM

DATE: 04/21/2014 17:18:18

ACCOUNT FOR: 2009 OBSTRUCTION DEPT-PER 2009

ORIGINAL AMOUNT

TRANSFERS/ADJUSTS

DUPLICATE

ADJUSTS

ENCUMBRANCES

AVAILABLE BUDGET

DCP

ISSUE REVISIONS:

20704 204700 12301 BOND SPOKES - QUARTY BUDGET
20704 211101 INTERPOLICE TRAINING FR-CLUB FIRM
03780 BOND SERVICE PAYMENTS

500,004

0

0

500,004.00

609,907.20

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-500,004.00

-609,907.20

.0%

20751700 571000 00307 UTILITIES - WASTE SEWER
20751700 572000 00307 INTEREST - DEBT PRIN
20751700 505400 00307 FRES-QUILTR NON-OTHR

345,000

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0

345,000.00

764,536.28

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-345,000.00

-764,536.28

.0%

expenditure
 1/27/18/2008 2:00PM
 Periods: 0 through 13

Expenditure Status Report
 City of Bradenton
 1/1/12/07 through 5/30/2008

DATE OF PRINTING - 05/06
 Private City/McKee/In the Bond Proceeds
 Page: 79

305 PIRATE CITY SPEC OBLIGATION-CONSTRUCTION
 582000 CAPITAL IMPROVEMENTS

Account Number	Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Pct Used
582000-001 PIRATE CITY/NOV/CLAWD FIELD	10,162,112.00	10,162,001.30	10,162,001.30	0.00	50.42	100.00
Total PIRATE CITY SPEC OBLIGATION-CONSTRUCTION	10,162,112.00	10,162,001.30	10,162,001.30	0.00	50.62	100.00

Report rpt 5:21 PM
 11/20/2007
 Period: 0 through 13

Revenue Status Report
 City of Grandtanton
 10/1/2006 through 9/30/2007

305 PIRATE CITY SPEC OBLIGATION-CONSTRUCTION

Account Number	Adjusted Estimate	Revenues	Year-to-Date Revenues	Balance	Per Cent
305100-000 INTEREST EARNINGS	300,580.00	300,580.00	300,580.00	-83.43	100.00
305101-000 NON REVENUE-FUND TRANSFER 001	711,770.00	711,770.00	711,770.00	0.00	100.00
305103-000 PROCEEDS FROM DEBT ISSUANCE	111,140,300.00	111,140,300.00	111,140,300.00	63.43	100.00
Total PIRATE CITY SPEC OBLIGATION-CONSTRUCTION	192,660,870.00	192,660,870.00	192,660,870.00	-19.83	100.00

exp: rpt
 1/12/2007 5:24PM
 Period: 0 through 13

Expenditure Status Report
 City of Burlington
 10/1/2006 through 9/30/2007

USE OF FUNDS - 2007
 Private City/McKeehrle Bond Proceeds
 Page: 79

305 PIRATE CITY SPEC OBLIGATION-CONSTRUCTION
 502000 CAPITAL IMPROVEMENTS

Account Number	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Prct Lfwd
502000-014 PIRATE CITY/MCKEEHRLE FIELD FEES AND EXPENSES	14,142,114.00	9,065,310.06	9,041,040.06	1,081,103.50	0.37	100.00
Total CAPITAL IMPROVEMENTS	14,142,114.00	9,065,310.06	9,041,040.06	1,081,103.50	0.37	100.00
Total PIRATE CITY SPEC OBLIGATION-CONSTRUCTION	10,265,676.00	9,776,219.79	9,776,219.79	1,591,100.76	0.70	100.00
						59.45

LEASE AND OPERATING AGREEMENT

BY AND BETWEEN

PITTSBURGH ASSOCIATES

AND

THE CITY OF BRADENTON

DATED AS OF DECEMBER 28, 2006

Elizabeth Fisher

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 LEASE	1
Section 1.1 Defined Terms	1
Section 1.2 Construction of Terms	8
ARTICLE 2 TERM	9
Section 2.1 Grant	9
Section 2.2 Lease Term	9
Section 2.3 Extension Terms	9
ARTICLE 3 FINANCIAL MATTERS	9
Section 3.1 Rent	9
Section 3.2 Real Estate and Personal Property Tax	9
ARTICLE 4 USE AND OWNERSHIP OF PREMISES	10
Section 4.1 Suitability for Use	10
Section 4.2 Team's Permitted Uses	10
Section 4.3 Ownership of Project	10
Section 4.4 City Events	10
Section 4.5 Assignment of Warranties	11
Section 4.6 Parking	11
Section 4.7 Eminent Domain	11
ARTICLE 5 SURRENDER	12
Section 5.1 Surrender of the Complex	12
ARTICLE 6 OPERATIONS	12
Section 6.1 Team's Covenants	12
Section 6.2 City Covenants	13
Section 6.3 Team's Revenues	13
Section 6.4 Naming Rights	13
Section 6.5 Advertising	14
Section 6.6 Broadcast Rights	14
Section 6.7 Communication System	14
Section 6.8 Royalty Free License	14
Section 6.9 Suites, Club Seats and Personal Seat Licenses	14
Section 6.10 Operation of Concessions	15
Section 6.11 Utilities	16
ARTICLE 7 REPAIRS, MAINTENANCE AND ALTERATIONS	16
Section 7.1 Team's Covenants	16
Section 7.2 Capital Repair Work	16
Section 7.3 Capital Reserve Fund	16
Section 7.4 Performance of Capital Repair Work	17
Section 7.5 Emergency Repairs	18

Section 7.6	Title to Alterations and Capital Repair Work.....	18
Section 7.7	Alterations.....	18
Section 7.8	Liens.....	18
Section 7.9	Performance.....	18
ARTICLE 8 INDEMNIFICATION.....		19
Section 8.1	Indemnification and Payment of Damages by Team.....	19
Section 8.2	Indemnification and Payment of Damages by City.....	19
ARTICLE 9 INSURANCE; RESTORATION.....		20
Section 9.1	Maintenance of Insurance.....	20
Section 9.2	Failure to Maintain Insurance.....	20
Section 9.3	Waiver of Recovery.....	21
Section 9.4	Restoration.....	21
ARTICLE 10 DEFAULT AND REMEDIES.....		22
Section 10.1	Events of Default.....	22
Section 10.2	Injunctive Relief; Specific Performance.....	23
Section 10.3	Remedies Cumulative; Waiver.....	23
Section 10.4	Waiver of Consequential, Special and Punitive Damages.....	23
ARTICLE 11 REPRESENTATIONS AND WARRANTIES.....		24
Section 11.1	Representations and Warranties of City.....	24
Section 11.2	Representations and Warranties of Team.....	25
ARTICLE 12 26		
TERMINATION OF EXISTING LEASE.....		26
ARTICLE 13 MISCELLANEOUS.....		26
Section 13.1	Recording of the Lease.....	26
Section 13.2	Additional Documents and Approval.....	27
Section 13.3	Good Faith.....	27
Section 13.4	Form of Notices; Addresses.....	28
Section 13.5	Force Majeure.....	28
Section 13.6	Calculation of Time.....	29
Section 13.7	Time is of the Essence.....	29
Section 13.8	Incorporation by Reference.....	29
Section 13.9	Entire Agreement.....	29
Section 13.10	Amendment.....	29
Section 13.11	Binding Effect; Assignment.....	29
Section 13.12	Headings.....	30
Section 13.13	No Presumption Against Drafter.....	30
Section 13.14	Severability.....	30
Section 13.15	Third Party Beneficiaries.....	30
Section 13.16	Governing Law.....	30
Section 13.17	Counterparts.....	30

Section 13.18 Relationship of Parties.....	30
Section 13.19 Dispute Resolution.....	30
Section 13.20 Nondiscrimination.....	31
Section 13.21 Quiet Enjoyment.....	31
Section 13.22 Estoppel Certificate.....	31

LEASE AND OPERATING AGREEMENT

THIS LEASE AND OPERATING AGREEMENT (this "Lease") is made and entered into as of the 28th day of December, 2006 (the "Effective Date") by and between THE CITY OF BRADENTON, a municipal corporation of the State of Florida (the "City"), and PITTSBURGH ASSOCIATES, a Pennsylvania general partnership (the "Team").

RECITALS:

- A. The City owns McKechnie Field (as defined below) and Pirate City (as defined below).
- B. The Team owns and operates a major league professional baseball team known as the Pittsburgh Pirates and is affiliated with minor league professional baseball teams in various cities throughout the United States.
- C. The Team has been using McKechnie Field and Pirate City pursuant to the Existing Lease (as defined herein).
- D. The City and the Team desire to terminate the Existing Lease and to enter into this Lease so that the Team can continue to use McKechnie Field and Pirate City as a spring training site and for other purposes on the terms and conditions contained herein.
- E. It is in the City's best interest to enter into this Lease because of the substantial revenues that will be earned by the City's residents and businesses from the sale of goods and services necessary to supply the personnel engaged in the activities of the Team, because of the substantial tourist business such activities will attract and because of the substantial publicity and goodwill that the City will receive in the cities whose baseball teams are training in the City.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants hereinafter set forth, and intending to be legally bound hereby, the City and the Team covenant and agree as follows:

ARTICLE I LEASE

Section 1.1 Defined Terms.

In addition to other terms defined herein, the following terms, as used in this Lease, shall have the meaning set forth below:

"Advertising" shall mean, collectively, all advertising, sponsorship, and promotional activity, signage, designations (including "touring rights" or similar designations and rights of exclusivity and priority), messages and displays of every kind and nature, whether now existing or developed in the future, including permanent, non-permanent, and transitory signage, or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures, or equipment (such as scoreboard advertising and canopy advertising); audio or video public address advertising and message board advertising; programs; electronic insertion and

other forms of virtual signage; sponsor-identified projected images; advertising on or in schedules, admission tickets, and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by Concessionaire or personnel engaged in the operation of any Event; and logo, slogan or other forms of advertising affixed to or included with caps, hats, T-shirts; advertising of Concessions; advertising through Broadcast Rights; and other Concessions, promotional or premium items.

"Advertising Rights" shall mean the right to display, control, conduct, lease, permit, sell and enter into agreements regarding the display of all Advertising in the Complex.

"Affiliate" of a specified Person shall mean any corporation, partnership, limited liability company, sole proprietorship or other Person that directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with the Person specified. The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"Alterations" shall mean any alteration, addition, modification or improvement to the Complex that does not constitute Capital Repair Work.

"Appurtenant Property Rights" shall mean all air rights and easements necessary for the efficient operation of the Complex in a manner consistent with a first-class MLB spring training facility including any permanent easements for Utilities, parking, ingress, egress, air and light that benefit the Complex identified on Exhibit 1.

"Architect" shall mean Fawley Bryant Architects, Inc. or any other design professional designated by the parties to perform work in connection with this Lease.

"Broadcast Rights" shall mean the rights and other fees and arrangements relating to the production and distribution of the Events for commercial televisions, noncommercial televisions (by over-the-air, cable or otherwise), internet and other interactive media, and any other media hereinafter available whether or not within the current contemplation of the Parties, including direct sales of Advertising by the Team, radio broadcast or any other media fees and revenues, and any income attributable to such broadcasts (whether in or out of the local market).

"Capital Reserve Fund" shall mean the account established, pursuant to the terms of Section 7.3 hereof for the purpose of funding Capital Repair Work.

"Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Complex that are reasonably necessary to keep the facilities and amenities of the Complex in good repair and sound condition and the cost of which may properly be capitalized under GAAP as a capital expenditure; (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation and the structural integrity of the Complex, and preserve its usefulness for the purposes for which it is being leased hereunder; and (c) repairs or replacements with an estimated cost in excess of \$100,000 subject to annual CPI increases;

"Capital Repair Plans" shall mean the drawings and specifications and other documents that clearly delineate the work to be performed in completing Capital Repair Work.

"City" shall mean the City of Bradenton, Florida.

"City Event" shall mean an event at the Complex that (a) is sponsored by the City or any entity other than the Team and (b) is scheduled with the approval of the Team in accordance with Section 4.4 hereof.

"City Event Specific Concessions" shall have the meaning set forth in Section 6.10(b) hereof.

"City Indemnified Persons" shall mean the City and its board members, officers, employees and agents.

"Claim" shall mean any claim, demand or dispute between the Parties relating to this Lease.

"Commencement Date" shall mean the date of substantial completion, upon which the work related to the construction of the Complex is essentially and satisfactorily complete in accordance with the Final Design and related documents, such that the Complex is ready for opening to the general public and full occupancy or use by the Team. A minor amount of work, as determined by and at the discretion of the Team, such as installation of minor accessories or items, a minor amount of painting, minor replacement of defective work, minor adjustment of controls or sound systems, or completion or correction of minor exterior work that cannot be completed due to weather conditions, will not delay determination of substantial completion. In no event shall substantial completion be deemed to have occurred unless such certificates required by all Laws for opening of the Complex to the general public have been issued to the Team.

"Communication System" shall mean the internal broadcasting system at the Complex, including public address system, scoreboards, game clocks, televisions, matrix boards, loudspeaker systems, public address systems, timers, clocks, message centers (including electronic message boards), video screens, signs, marquees and any other facilities within the Complex designed to communicate with spectators at Events (and all control rooms and equipment rooms for the same).

"Complex" shall mean McKechnie Field and Pirate City.

"Concessionaire" shall have the meaning set forth in Section 6.10(a) hereof.

"Concession Operations" shall mean the exercise and operation of all Concession Rights at the Complex.

"Concession Rights" shall mean, collectively, the right to sell, display, distribute and store Concessions and to conduct catering and banquet sales and service (including catering service with respect to Switz, private clubs and party areas).

"Concessions" shall mean all food and beverages, novelties and merchandise, or other such products sold by the designated Concessionaire at the Complex.

"Contractor" shall mean NDC Construction Company or any other Contractor designated by the parties to perform services in connection with this Lease.

"County" shall mean the County of Manatee, State of Florida.

"CPI Increases" shall mean increases, calculated from January 1 of the calendar year in which the Commencement Date occurs to such date as may be relevant, in the index known as the United States Department of Labor Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, United States City Average, All items (1982-84=100) (the "CPI") or the successor index that most closely approximates the CPI as agreed to by the City and the Team.

"Damages" shall mean any loss, liability, claim, damage, cost and expense, including costs of investigation and defense and reasonable attorneys' fees, whether the action is for money damages, or for equitable or declaratory relief.

"Development Agreement" shall mean that certain Development Agreement between the Team and the City of even date herewith.

"Emergency Repairs" shall mean any repairs, maintenance, modifications or improvements, which, if not immediately made, would endanger the health and safety of the people working in or attending an Event in the Complex, would cause imminent damage to any significant component of the Complex, or would render the Complex, or any material portion of its mechanical, electrical or plumbing systems or other significant component thereof, unusable for previously scheduled Events.

"Event" shall mean City Events and Team Events at the Complex.

"Event of Default" shall have the meaning set forth in Article 10 hereof.

"Existing Lease" shall mean that certain Amended and Restated Agreement and Lease, by and between the City and the Team, dated August 14, 1991, together with the amendments dated February 3, 1992, June 23, 1992, and May 14, 1993, and any other amendments or supplements thereto executed by the Parties prior to the Effective Date.

"Expiration Date" shall mean the date that is the last day of the Initial Term.

"Extension Terms" shall mean any extension terms beyond the Initial Term as provided in Section 2.3 hereof.

"Final Design" shall mean the design of the Complex reflected in Construction Drawings and Specifications, as defined in the Development Agreement.

"Force Majeure" shall mean acts of God, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action, material shortages, work stoppages (including any strike, boycott, labor disputes or other work stoppage) or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes

such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

"GAAP" shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be in general use (such as GASB) by significant segments of the accounting profession, which are applicable to the circumstances of the date of determination.

"Government Securities" shall mean (a) any bonds or other obligations of the United States of America which, as to principal and interest, constitute direct obligations of or are guaranteed by the United States of America for the full and timely payments thereof; (b) any bonds, debentures, participation certificates, notes or other obligations of any agency or other corporation which had been or may hereafter be created by or pursuant to an act of Congress of the United States as an agency or instrumentality thereof, the bonds, debentures, participation certificates, notes or other obligations of which are unconditionally guaranteed by the United States of America as to full and timely payment of the principal of and interest thereon; and (c) any certificates or other evidences of a direct ownership interest in obligations of the character described in clauses (a) and (b) hereof or in consisting solely of the principal thereof or solely of the interest thereon, which certificates or other evidences are maintained in the records of the Federal Reserve and are held by a custodian, provided that Government Securities shall not include any unit investment trusts, money market mutual funds, or other mutual funds.

"Governmental Authority" shall mean any federal, state, county, city, local or other government or political subdivision or any agency, authority, board, bureau, commission, department or instrumentality thereof.

"Hazardous Materials" shall mean any hazardous substance, pollutant or contaminant as defined in the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C. §§ 9601 et seq.), or the regulations promulgated thereunder; (b) any hazardous waste or hazardous substance as defined or regulated by applicable state or local statutes, laws, ordinances, rules or regulations; (c) any substance containing petroleum, as that term is defined in section 9001(8) of the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6991(8)) or in 40 C.F.R. § 280.1; or (d) any other substance for which any governmental entity with jurisdiction over the Complex requires special handling in its storage, treatment or disposal.

"Initial Term" shall mean the time period beginning on the Commencement Date and ending on October 31 of the year in which the thirtieth (30th) full Season following the Commencement Date is concluded.

"Laws" any law, statute, code, ordinance, rule, regulation or constitutional or charter provision, duly enacted or adopted by any Governmental Authority.

"Lease" shall mean this Lease and Operating Agreement by and between the City and the Team.

"Lease Term" shall mean the Initial Term and the Extension Terms, if any.

"Lease Year" shall mean each period of twelve (12) months occurring during the Lease Term, beginning on the Commencement Date; provided, that if the Commencement Date is January 1, then the first Lease Year shall be the partial calendar year from the Commencement Date to November 1st and all subsequent Lease Years shall commence on the first day of January.

"Legal Requirements" shall mean all present and future Laws (including environmental Laws) applicable to the design, development, construction, equipping, use, occupancy, possession, operation, maintenance and management of the Complex.

"Major League Baseball" or "MLB" shall mean, collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, the Ownership Committee of Baseball, and/or any other Person appointed by any of the foregoing, or any successor substitute association or entity of which the Team is a member or joint owner and which engages in professional baseball in a manner comparable to Major League Baseball.

"Manage" or "Management" shall mean manage, coordinate, control, operate and supervise the conduct and operation of the ordinary and usual business and affairs pertaining to or necessary for the proper operation, maintenance and management of the Complex, all in accordance with the terms and provisions of this Lease.

"City's Suite" shall mean the Suite, identified in the Final Design, that shall be licensed to the City for access and use by the City for all Events and City functions and business.

"McKeehan Field" shall mean the baseball complex located at 1601 9th Street West, Bradenton, Florida, commonly known as McKeehan Field, including the land, the stadium and grandstands, press box, Concessions, the baseball playing field, batting cages, the clubhouses and locker room facilities, offices, restroom facilities, parking areas, roads, walkways, all fixtures and nonmoveable equipment affixed thereto or located thereat, all as set forth in the Final Design, and any improvements made to the foregoing from time to time pursuant to this Agreement or otherwise.

"MLB Rules and Regulations" shall mean, collectively, the Major League Agreement, the Major League Constitution, the Major League Rules, and any other rules, guidelines, regulations or requirements of the Office of the Commissioner of Baseball, the Commissioner, Major League Baseball Enterprises, Inc., Major League Baseball Properties, the Ownership Committee of Baseball, and/or any other Person appointed by any of the foregoing that are generally applicable to MLB clubs, as applicable, all as the same now exist or may be amended or adopted in the future.

"Naming Rights" shall mean the sole and exclusive right to grant the privilege to, or to sell to, any third party or parties the right to name and rename all, or separately name and rename any portions, of the Complex (and to retain the proceeds therefrom).

"Operating Expenses" shall mean all necessary expenses incurred by the Team in connection with the Management of the Complex and the performance of its duties hereunder.

including Utility costs, (excluding reclaimed water), insurance costs and, to the extent applicable, Real and Personal Property Taxes and costs of Routine Maintenance.

"Parties" shall mean the City and the Team.

"Permits" shall mean any permit, license or approval to be issued by any Person, including required permits for the operation of the Complex or for the installation, alteration or repair of any improvements related in any manner to the Complex.

"Permitted Encumbrances" shall mean easements and other similar matters of record that are listed in Exhibit 4 hereto.

"Person" shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority, or any other entity.

"Pirate City" shall mean the baseball facilities located at 27th Street East and 18th Street East, Bradenton, Florida, commonly known as the Pirate City Baseball Training Facility, adjacent to and including the dormitory, which facilities include four baseball playing fields with fencing, a half field, a combination field maintenance building and observation tower, a clubhouse and locker room facilities, all-purpose room, related facilities and any improvements made to the foregoing from time to time pursuant to this Agreement or otherwise.

"Prime Rate" shall mean that rate of interest published from time to time in the Money Rates column of The Wall Street Journal as the "Prime Rate" or "Prime Interest Rate."

"Real and Personal Property Taxes" shall mean all real estate taxes, personal property taxes, assessments and other governmental levies and charges, general and special, ordinary and extraordinary, of any kind or nature, lawfully levied or assessed by federal, state, County or municipal government, upon or with respect to the Complex and any and all other improvements hereafter constituting a part of the Complex, any tax on the Team's rights hereunder in the nature of a leasehold tax, or any taxes in lieu thereof.

"Restoration Fund" shall mean such fund as the Team shall establish to hold and disburse insurance proceeds.

"Routine Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Complex in good order and repair that is of a routine, regular and predictable nature, and (b) keep the Complex clean and free of debris. Routine Maintenance shall not include Capital Repair Work. Routine Maintenance shall include the following:

- (1) performing all preventative or routine maintenance that is stipulated in operating manuals for the equipment as regular, periodic maintenance procedures;
- (2) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing of air filters;

(3) groundsweeping and maintenance of the surface of the field, including mowing, seeding, fertilizing, marking lines, installing and removing bases and the pitcher's mound and minor repatching of sod;

(4) changing of standard, isolated light bulbs, fuses and circuit-breakers as they burn out;

(5) cleaning all portions of the Complex immediately after each Event;

(6) touch-up painting; and

(7) readying the playing field each Lease Year for the upcoming Season.

"Site Plan" shall mean the site plan attached hereto as Exhibit 2.

"Suite Revenues" shall mean all revenue generated by the subleasing or sublicensing of the Suites.

"Suites" shall mean the private suites at McKeechic Field identified in the Final Design.

"Team Agents" shall mean the Team's subagents, invitees, licensees, Concessionaire, partners, members, shareholders, directors, governors, officers, employees and agents, and their respective successors and assigns.

"Team Event" shall mean all events at the Complex scheduled by the Team, including MLB exhibition games, public assemblies, the holding of athletic contests and exhibitions, sporting events and tournaments, conventions, musical and dramatic performances and other business, social, cultural, scientific and recreational events, as is an appropriate use of the Complex in the sound judgment of the Team.

"Team Indemnified Persons" shall mean the Team and its partners, members, shareholders, directors, governors, officers, employees and agents.

"Utilities" shall mean heat, water and sewer, gas, electricity, telephone, cable communications and other Utilities serving the Complex.

Section 1.2 Construction of Terms.

As the context of this Lease may require, terms in the singular shall include the plural (and vice versa) and the use of feminine, masculine or neuter genders shall include each other. Wherever the word "including" or any variation thereof, is used herein, it shall mean "including, without limitation" and shall be construed as a term of illustration, not a term of limitation. Wherever the word "or" is used herein, it shall mean "and/or".

ARTICLE 2
TERM

Section 2.1 Grant

Subject to the terms, conditions and provisions of this Lease, the City hereby leases to the Team, and the Team hereby leases from the City, the entire Complex. The Team shall have sole and exclusive possession of the Complex, subject to the right of the City to enter thereon pursuant to this Lease. The Team is hereby granted full use of all Appurtenant Property Rights, subject to the terms and conditions thereof.

Section 2.2 Lease Term

The Initial Term shall continue through the Expiration Date, unless extended pursuant to Section 2.3 hereof or otherwise terminated in accordance with the provisions of this Lease. When the Commencement Date is established, the Parties shall execute and deliver an "Acknowledgment of Commencement Date" in the form attached to this Lease as Exhibit 3.

Section 2.3 Extension Term

Provided that no Event of Default by the Team shall have occurred and be continuing under this Lease, the Team shall have the right to extend the term of this Lease for up to two (2) additional and consecutive renewal periods of five (5) years each (if exercised, each five year period being referred to as an "Extension Term"). To extend the term of this Lease for an Extension Term, the Team must give written notice to the City not later than twelve (12) months prior to the expiration of the Initial Term or each Extension Term, as the case may be (the "Extension Date(s)"). If the Team fails to properly provide such notice on or before the Extension Date then, at the end of the Initial Term or the applicable Extension Term, as the case may be, this Lease shall expire. The City may, after receipt of notice from the Team of its desire to extend the Term of this Lease, decline to extend the Term if it provides notice to the Team within thirty (30) days after receipt of the Team's request that it is declining the request. Any Renewal Term shall follow the same terms and conditions as set forth herein for the Initial Term.

ARTICLE 3
FINANCIAL MATTERS

Section 3.1 Rent

During the Initial Term, the Team shall not pay rent, but shall be responsible for Routine Maintenance and Operating Expenses as set forth in this Lease.

Section 3.2 Real Estate and Personal Property Tax

The parties acknowledge that the complex is not exempt from real property ad valorem taxes. The City shall be responsible for payment of all real property ad valorem taxes and any personal property ad valorem taxes levied on personal property owned by it. The parties agree that the Team shall assist, when reasonably possible, the City in any efforts that the City may take to reduce or eliminate real property ad valorem taxes on the complex including supporting

the passage of legislation or transfer of title, provided any such legislation or transfer of title does not effect either parties' rights or responsibilities nor shall the Team be required to expend any funds in assisting the City.

ARTICLE 4 USE AND OWNERSHIP OF PREMISES

Section 4.1 Suitability for Use.

Acceptance by the Team of the Complex shall, for all purposes of this Lease, establish that the Complex is in all respects fit for their intended purpose and suitable for use as of the Commencement Date.

Section 4.2 Team's Permitted Uses.

Acceptance by the Team of the Complex shall, for all purposes of this Lease, establish that the Complex is in all respects fit for its intended purpose and suitable for use as of the Commencement Date. Subject to the City's right to engage in and conduct City Events, the Team shall have the exclusive right to use, occupy and operate the Complex for any lawful purpose, including the spring training games, holding of athletic contests and exhibitions, sporting events and tournaments, winter instruction league, summer rookie league, storage of personal property, conventions, musical and dramatic performances and other business, social cultural, scientific and recreational events, as is an appropriate use of the Complex in the sole discretion of the Team.

Section 4.3 Ownership of Project.

The City shall own the Complex. All other fixtures, furnishings and equipment that are paid for by the Team shall be owned by the Team.

Section 4.4 City Events.

(a) Scheduling. City Events shall only be scheduled on dates approved by the Team in its sole discretion and the City shall provide not less than sixty (60) days' written notice to the Team of dates on which it desires to schedule City Events. Such notice shall include the date, time and length of the event and a general description of the event. The City Event shall have use of such areas within the Complex as are reasonably necessary for the event and on such terms and conditions as apply to other similar uses of the Complex. City Events may not be scheduled on dates previously scheduled by the Team, and City Events shall be moved to another date upon not less than ten (10) days' prior written notice of the Team if the Complex is required for a Team Event or such shorter notice due to re-scheduling an MLB exhibition game due to weather. MLB exhibition games shall have absolute priority for use of the Complex. No City Event shall be permitted that will, in the reasonable judgment of the Team, result in damage to, or unreasonable use of the Complex, including the playing surface of the McKeechie Field. In determining whether to cancel any City Event, the Team shall consider (i) the intensity of the proposed use with respect to its potential adverse impact on the playing surface of the Complex and (ii) the timing of such City Event with respect to the date of the next MLB exhibition game.

(b) Fees. The Team shall not charge the City any rental or other fee for use of the Complex for any City Event, but the City shall reimburse the Team for the costs incurred by the Team to perform (i) Routine Maintenance and (ii) repairs of damage to the Complex not covered by insurance required by this Lease to be maintained by the Team and attributable to the use of the Complex for each City Event. Payments due to the Team for the foregoing expenses shall be made within thirty (30) days after submission of an invoice by the Team to the City stating in detail such expenses. The City shall comply with the rules and regulations developed by Team with respect to the Complex and shall carry, and provide to the Team evidence of, liability insurance naming the Team as an additional insured with respect to any such City Event with coverages and limits as are appropriate for the event in question but in no event less than \$1,000,000 per claim and \$2,000,000 annual aggregate.

(c) Disaster Staging Uses. The City may, in each instance of actual or imminently threatened natural disaster, use the Complex as a staging area for disaster preparations, response or other related uses ("Disaster Staging Uses"), provided that (i) there will not be any cost to the Pirates and (ii) the City will immediately restore any resulting damage to the playing fields or any other element of the leased premises caused as a result of the Disaster Staging Use. The City shall not be responsible to the Pirates for any loss of revenue or consequential damages resulting from the Disaster Staging Uses, except any attributable to its failure to duly effect any such restoration and restore full use of the complex to the Pirates immediately following the end of the disaster.

Section 4.5 Assignment of Warranties.

The Team shall have the benefit of all warranties relating to construction and renovation, and to fixtures, machinery and equipment installed in the Complex that are made and delivered by either (a) the Person or Persons constructing and renovating the Complex or (b) any manufacturer of any fixtures, machinery or equipment, and the City hereby assigns and transfers, to the fullest extent assignable and transferable to the Team, during the Lease Term, all of its right, title and interest in and to all such warranties. If not assigned, then the City shall cooperate with the Team in the enforcing of such warranties.

Section 4.6 Parking.

The City shall provide, without charge, parking space at the Pirate City for the Team's players, the Team's staff, and other personnel and for all radio, television and press personnel. The City shall provide, without charge, parking space for a minimum of two buses at McKeanie Field. The City shall also provide for such uses parking spaces at McKeanie Field for spring training games, which spaces shall be located directly behind right field of McKeanie Field near the existing retention pond and shall be accessible from 17th Avenue West.

Section 4.7 Eminent Domain.

In the event of any taking or condemnation in the exercise of the power of eminent domain of all or a material portion of the Complex (materiality being determined by the effect on the Team's operation, use and enjoyment of the Complex), the Team shall have the option to terminate this Lease and shall be entitled to its proportionate share (as lessee hereunder) of any

award or compensation in respect of such taking or condemnation. The Team shall be entitled to assert claims that it might have against the condemning authority for relocation expenses, the value of fixtures and improvements affixed or made by the Team to the Complex and any other payments lawfully due to the Team.

ARTICLE 5 SURRENDER

Section 5.1 Surrender of the Complex.

(a) General. Upon the expiration or termination of this Lease (by lapse of time or otherwise), the Team shall peacefully deliver up and surrender the Complex to the City in good order and repair, normal ordinary wear and tear and damage by insured casualty excepted; provided, however, that nothing contained herein shall be construed as an obligation by the Team to repair the Complex prior to such surrender except to the extent that such obligations are specifically imposed upon the Team hereunder. The Team shall surrender to the City all keys for the Complex at the place then fixed for the receipt of notices by the City, and shall notify the City in writing of all combinations of locks, safes and vaults, if any. The Team's obligations to observe and perform the covenants set forth in this Section shall survive the expiration or earlier termination of this Lease (by lapse of time or otherwise).

(b) Team's Trade Fixtures. Upon the expiration or termination of this Lease (by lapse of time or otherwise), the Team may remove all fixtures, equipment and furniture that were paid for by the Team and, in such event, repair any damage caused to the Complex due to the removal of such property at the Team's expense. If the Team fails to remove such property within six (6) months after the expiration or earlier termination of the Lease, such property shall be deemed abandoned. The City may, at its option, (i) cause that property to be removed at no expense to the Team; (ii) sell all or any part of such property at public or private sale, without notice to the Team; or (iii) declare that title to such property shall be deemed to have passed to the City.

ARTICLE 6 OPERATIONS

Section 6.1 Team's Covenants.

(a) Operations. The Team shall have sole responsibility for the operation, direction, management and supervision of the Complex and its staff, subject, however, to the terms of this Lease and rights expressly reserved to the City hereunder. The Team shall have the exclusive right and shall be solely responsible for Management of the Complex. The Team shall have such Management rights and responsibilities and shall provide, perform and take, or cause to be provided, performed or taken, all such applicable Management services and actions customarily performed or taken by managers or operators of MLB spring training facilities and as are reasonably necessary or advisable to operate and maintain the Complex as a MLB spring training facility (based on its age and utility) in accordance with the terms and provisions of this Agreement.

(b) MLB Exhibition Games. The Team shall schedule and play no less than 10 MLB exhibition games at McKeehan Field during each Season, unless otherwise required by MLB Rules and Regulations.

(c) Maintenance and Repair. At all times during the Lease Term, the Team shall perform all Routine Maintenance and comply with all other obligations relating to the Management of the Complex as are required by this Lease. If the Team, in its sole discretion, decides to finance the cost of any replacement or renewal of equipment, machinery, furniture or furnishings at the Complex, then the City shall cooperate with the Team in all reasonable respects in the obtaining such financing and shall execute any documents or releases or renewals to have a valid first lien or security interest in such replacement or renewal; provided, however, that the Team shall be solely liable and shall promptly pay all amounts due under any financing arrangement and the City shall have no responsibility with respect therein.

Section 6.2 City Covenants

(a) Liquor Licenses. The City shall cooperate with the Team to obtain all liquor licenses that are reasonably requested by the Team for the Complex. These licenses are in addition to the number authorized by Law and shall be issued in the name of the Team.

Section 6.3 Team's Revenues.

The Team shall have the sole and exclusive right to receive and retain all revenues of every kind and description, except for City Events (less operating expenses incurred by the Team in connection with the Event) whether from means now existing or developed in the future, and whether or not in the current contemplation of the Parties, arising from or relating to the use, occupancy, operation or existence of and from the Complex, including revenue from the sale of admission tickets (net of any applicable taxes or impositions), Broadcast Rights, Advertising Rights, Advertising, Concessions, ticket operations, Communication System, Suite revenues, club seat revenues, seat licensing revenues, memberships, Complex tours, Naming Rights, retail areas, and the Team's revenues under any parking agreements.

Section 6.4 Naming Rights.

(a) Team's Rights. The Team shall have the sole and exclusive right to all Naming Rights for the Complex, provided that (i) the term during which any such name shall apply shall expire no later than the expiration of the Lease Term (whether on its scheduled termination date or by earlier exercise of any termination rights in this Lease), (ii) the Team shall not permit any name to be given to the Complex or any portion thereof that would be in violation of any Law, and (iii) before agreeing to any Naming Rights Agreement to McKeehan Field that takes McKeehan Field out of the name, the Team shall give reasonable notice to the City and the City must consent to the change which consent shall not be unreasonably withheld. No name shall be used which is inconsistent with a wholesome public image for the Complex.

(b) City's Responsibilities. The City shall exclusively use the name(s) given to all or any part or parts of the Complex in accordance with the terms of this Section in all correspondence, communications, Advertising and promotion if or they may undertake with

respect to the Complex, including in connection with the promotion of City Events subsequent to receipt of written notice from the Team of the determination of such name.

Section 6.5 Advertising.

(a) Team's Rights to Advertising. The Team shall have the sole and exclusive right to exercise all Advertising Rights within the Complex and on the Communication Systems and to receive all revenues from all Advertising in, on, from or with respect to such areas and facilities for all Events. Notwithstanding the above, the Team agrees that the City will have a sign at McClellan Field in its current or at an equivalent location as determined by Team. It is further agreed that City shall receive, at no cost, the radio spots and ad space in the Team's On-Deck publication equivalent to the Existing Lease.

(b) "Blocking" and "Insertion" Technology. To the extent that any City Event is broadcast or transmitted by any means of video, television, internet or similar technology, the license agreement shall provide that, during such broadcast or transmission of such City Event, the City shall prevent the use of any so called "blocking" technology (whereby any Advertising located in the Complex may be obscured, altered or replaced) or "insertion" or "virtual advertising" technology (whereby Advertising not actually present at the Complex shall be inserted into and as part of any broadcast or transmission) as part of any broadcast or transmission of a City Event.

Section 6.6 Broadcast Rights.

The Team shall have the sole and exclusive right to, and to authorize and license others to, exercise Broadcast Rights with respect to all Events and to retain all revenues derived therefrom. The City hereby grants to the Team (if and then only to the extent that the City has rights therein or thereto) an exclusive, royalty-free license, to include in any Broadcast Rights (or fixation thereof) exercised, with respect to any Event, any likeness, image, sound or such other item visible or available in the Complex from time to time.

Section 6.7 Communication System.

The Team shall have sole and exclusive control of and over the Communication System at the Complex and the sole and exclusive right to retain all revenues therefrom.

Section 6.8 Royalty Free License.

The City hereby grants to the Team an exclusive (subject to the rights of the City as specifically set forth in this Agreement), royalty free license to make any lawful use of the name, identity and image of all or part or parts of the Complex and immediately adjacent areas to the Complex and to retain all revenues therefrom.

Section 6.9 Suites, Club Seats, Personal Seat Licenses and Tickets.

(a) Team's Rights to Suites. Subject to Section 6.9(b) hereof, the Team shall have the sole and exclusive right to sublease or sublicense any or all of the Suites to third parties for all Events and to retain all revenues therefrom as the Team shall determine in return for the users'

payment of licensing or use fees, upon such written terms and conditions as are determined by the Team (provided that any such sublease or sublicense agreement shall not extend past the expiration of the Lease Term). Any subtenant or sublicensee of a Suite shall be obligated to obtain admission tickets to the Suites for all Events for which it wishes to use the Suite. All Suite Revenues shall be paid to and retained by the Team. As between the City and the Team, the Team shall have the sole and exclusive responsibility for marketing, leasing, operating, maintaining and performing Routine Maintenance on or to the Suites and the Suite equipment, furnishings and fixtures, and paying the costs of all Utilities used or consumed in connection with the use of the Suites; provided, however, that the Team may require its subtenants and sublicensees to pay all or any portion of the foregoing costs.

(b) City's Suite. Notwithstanding anything contained herein to the contrary, the Team shall furnish to the City, for no consideration or rent therefor, the City's Suite. The City shall be responsible to pay, with respect to the City's Suite, food, beverage, and other variable costs typically paid separately by suiteholders, and all maintenance, repair and cleaning costs associated with the City's Suite, and for Team Events (excluding MLB exhibition games), the costs of tickets for said Team Events, and shall hold the Team harmless to the same extent as other suiteholders for such other events or occurrences with respect to the City's Suite and the conduct of invitees to the City's Suite. The City agrees to execute and deliver to the Team a suite license agreement consistent with the foregoing.

(c) Club Seats. The Team shall have the sole and exclusive right to sell licenses for the use of club seats, charter seats or premium seating for all Events. All revenue generated by the licensing or rental of the club seats shall be paid to and retained by the Team.

(d) Tickets. The Team agrees to make available for purchase 4 tickets to the National League Championship Series and 4 tickets to the World Series in any season of this Lease in which Team participates in such post-season games.

Section 6.10 Operation of Concessions.

(a) Team's Rights. The Team shall have the sole and exclusive right and responsibility to exercise, and retain all revenues from the exercise of, Concession Rights and the sole and exclusive right and responsibility to manage the Concession Operations, including the right and responsibility to (i) from time to time select and contract with one or more Concessionaires or itself act as such Concessionaire (any such Person or tenant when so acting, being herein referred to as a "Concessionaire") to operate and be responsible for all Concession Operations; (ii) to administer any such Concession agreements, and to retain all associated revenue; (iii) determine the types, brands and marketing of all products sold within the Complex, and the prices to be charged for such items. Team will take into account any concerns expressed by City about local preferences so long as City gives Club reasonable notice of said concerns; and (iv) determine the location of Concession Operations. Any Concession agreements entered into by the Team and any other Concessionaire shall be for such duration as the Team shall determine (but which, in the aggregate, will ensure Concession Operations during the Lease Term, but shall terminate not later than the termination of this Lease).

(b) City Events. Without limiting the exclusivity of the Team's rights under this Lease, the Concession agreements shall provide that the City shall have the right (using Concessionaire if the Team shall so require) to sell, display and distribute non-perishable hard and soft Concession items that are specifically and exclusively related to the particular City Event, and that are supplied to Concessionaire by or on behalf of the City, and that do not contain any Advertising or sponsor identification not consistent with the provisions of this Lease (collectively, "City Event Specific Concessions"). If the Team requires the use of Concessionaire with respect to the sale, display or distribution of the City Event Specific Concessions, Concessionaire shall have the right to determine in its reasonable judgment the appropriate number and locations of such Concession Operations. The City shall use or cause to be used on an exclusive basis (and the Team shall make available) Concessionaire for all such Concession Operations in the Complex during any City Event. Except with respect to the City Event Specific Concessions, the City shall in its Concession agreements, agree to comply with all provisions of the Concession agreements entered into by the Team, including any exclusivities or priorities of which the Team has provided the City with written notice.

Section 6.11 Utilities

The Team shall be solely responsible for and promptly pay or cause to be paid all charges for the use and consumption of Utilities serving the Complex. The City shall assist the Team in obtaining the lowest rates available for such Utilities.

ARTICLE 7 REPAIRS, MAINTENANCE AND ALTERATIONS

Section 7.1 Team's Covenants

At all times during the Lease Term, and subject to the provisions of this Article 7 relating to Capital Repair Work, the Team shall, at its sole cost and expense, keep and maintain the Complex in compliance with all Laws and MLB Rules and Regulations, and in good, clean, safe and sanitary condition and repair, and shall perform all Routine Maintenance and make all ordinary and necessary repairs and replacements required for day-to-day operations. All repairs and replacements shall utilize materials or component parts of substantially the same quality as those being repaired or replaced.

Section 7.2 Capital Repair Work

Subject to the provisions of this Lease, all Capital Repair Work shall be performed by the Team, as required by and at the times and subject to the terms and provisions of this Article 7.

Section 7.3 Capital Reserve Fund

(a) Establishment. The Capital Reserve Fund shall be held in a joint account with a national bank or other fiscal agent mutually agreeable to the Parties. All funds in the Capital Reserve Fund shall be invested in Government Securities. Investment income earned on the amounts in the Capital Reserve Fund shall be added to the principal of the Capital Reserve Fund and used as provided in this Lease.

(b) Deposits into the Capital Reserve Fund. On the Commencement Date, the City shall make an initial deposit into the Capital Reserve Fund of \$375,000 and an additional \$375,000 shall be deposited into the account within one year of the Commencement Date. The City shall also annually deposit into the Capital Reserve Fund One Hundred Twenty Five Thousand Dollars (\$125,000), subject to annual CPI increases up to a maximum of 4-1/2%. This annual deposit shall be made no later than October 31st of each lease year. Notwithstanding anything to the contrary contained elsewhere in this Lease, any proceeds remaining unspent from the construction and renovation of the Complex after application of such proceeds in accordance with the Development Agreement shall also be deposited into the Capital Reserve Fund. Such unspent monies may be utilized at the discretion of the Team during a period of two (2) years following the Commencement Date to make any modifications, upgrades and enhancements to the Complex as may be desired by the Team.

(c) Payment for Capital Repair Work. The proceeds of the Capital Reserve Fund shall not be used for Routine Maintenance, but shall be used for the payment of Capital Repair Work as set forth herein. Subject to the terms of this Lease, the Team shall pay the cost of Capital Repair Work from the Capital Reserve Fund. To the extent that funds in the Capital Reserve Fund are not sufficient to pay for any Capital Repair Work, then the Parties shall negotiate in good faith an equitable allocation between the Parties of how such Capital Repair Work should be funded. In any event, the Team may, in its sole and absolute discretion, elect to pay for such shortfall. All withdrawals from the Capital Reserve Fund shall be disbursed by the City to Team pursuant to the procedures set forth in Exhibit 6 hereof.

Section 7.4 Performance of Capital Repair Work.

(a) Procedures. The Team shall notify the City of Capital Repair Work to be made to the Complex. If the City disagrees as to whether the proposed work qualifies as Capital Repair Work, it shall deliver written notice to the Team, which notice shall specify in detail the reasons why the City asserts that the proposed work does not meet the definition of Capital Repair Work under this Lease. If the Parties are unable to resolve their disagreement, then the issue shall be resolved pursuant to Section 13.19 hereof. Until such Claim is resolved, the Team shall have the right to use the Capital Reserve Fund to pay for Capital Repair Work, but shall replenish any amounts withdrawn in accordance with the resolution of the Claim by settlement of the parties or pursuant to Section 13.19 hereof.

(b) Design and Construction Defects. The City and the Team shall jointly pursue recovery against the Persons responsible for the cost of repairs required in substantial part as a result of design defects and/or construction defects, whether or not covered by a warranty.

(c) Capital Repair Plans. Once the Team has identified Capital Repair Work, the Team shall select an architect or engineer, subject to any statutory requirements if applicable, to prepare any necessary Capital Repair Plans. The architect's fees and expenses and all other costs associated with preparing the Capital Repair Plans shall be paid out of the Capital Reserve Fund. The Team shall deliver copies of the Capital Repair Plans to the City. The City shall have seven (7) days in which to provide written notice to the Team of any reasonable objection to such Capital Repair Plans. If the City does not object to any Capital Repair Plans, the City shall be deemed to have given approval.

Section 7.5 Emergency Repairs

Subject to the terms of this Section, Emergency Repairs shall be made by the Team. If such repair qualifies as a Capital Repair Work, the Capital Reserve Fund shall be an eligible funding source for such repairs.

Section 7.6 Title to Alterations and Capital Repair Work

All Alterations and Capital Repair Work made to the Complex shall become a part of the Complex, shall be the property of the City, and shall remain upon and be surrendered with the Complex at the end of the Lease Term.

Section 7.7 Alterations

(a) The Team, at its discretion and at its sole cost and expense, may make any Alterations that do not (i) materially affect the aesthetics, sightlines, structure or systems of the Complex or (ii) violate any Laws. The Team shall be responsible for the cost and expense of any such Alterations.

(b) All Alterations made by the Team shall, during the Lease Term, be considered the property of the Team; provided, however, that upon the termination or expiration of this Lease for any reason, such Alterations, unless personal property or trade fixtures of the Team, shall become part of the Complex.

Section 7.8 Liens

The Team shall keep the Complex free from, and shall indemnify, defend and hold harmless the City with respect to, all liens filed in connection with work performed by contractors, subcontractors or suppliers under contract with the Team. If the City gives its consent to the making of any Alteration, such consent shall not be deemed to constitute the City's consent to subject its interest in the Complex to any lien which may be filed in connection therewith.

Section 7.9 Performance

Any Alteration or Capital Repair Work made by or for the Team shall be completed (a) in a good, workmanlike, and prompt manner, using materials and equipment at least substantially equal in quality and class to the then-standards for the Complex established by the Team and the City, (b) by an experienced, reputable contractor, and (c) in compliance with Laws and any insurance requirements. The Team shall maintain copies of "as built" drawings relating to any Alterations or Capital Repair Work (or, as applicable, final working drawings thereof, if any) and copies of contracts, invoices, evidence of payment and all other records of any Alteration or Capital Repair Work and shall, within thirty (30) days after request by the City, furnish the City with copies of such records. Prior to the commencement of any work, the Team or the City, as the case may be, shall obtain and furnish copies to the other Party of all necessary governmental Permits and certificates for the commencement and performance of any such Alteration or Capital Repair Work, together with evidence of workers' compensation insurance of its contractors in statutory limits, "all risk" or "special form" builder's risk property insurance and

general liability insurance, with a completed operation endorsement, for any occurrence in or about the Complex (or such other insurance which is then commercially available to cover such risks), under which the City and the Team shall be named as an additional insureds and loss payees, in such limits as the City and the Team may reasonably require, with insurers reasonably satisfactory to each Party. Each Party shall be furnished with evidence that all required insurance is in effect at or before the commencement of any Alteration or Capital Repair Work and, on request, at reasonable intervals thereafter during the continuation of such work.

ARTICLE 8 INDEMNIFICATION

Section 8.1 Indemnification and Payment of Damages by Team.

(a) The Team shall indemnify, defend and hold harmless the City Indemnified Persons for, and shall pay to the City Indemnified Persons the amount of any Damages, whether or not involving a third-party claim, arising, directly or indirectly, from or in connection with:

(i) any breach of any representation or warranty made by the Team in this Lease or in any schedule or exhibit attached hereto or any other certificate or document delivered by the Team to the City pursuant to this Lease; and

(ii) any breach by the Team of any covenant or obligation of the Team in this Lease.

(iii) Notwithstanding the foregoing, indemnification for any action lying in tort shall be limited to \$500,000.00 per person or \$1,000,000.00 for claims claims or judgments arising out of the same incident or occurrence or the amounts set forth in Florida Statutes 768.28, as may be amended from time to time, whichever is greater.

(b) If the Team fails to make any payment of any sums payable by the Team to the City Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

Section 8.2 Indemnification and Payment of Damages by City.

(a) The City shall indemnify, defend and hold harmless the Team and the Team Indemnified Persons for, and shall pay to the Team Indemnified Persons the amount of Damages, whether or not involving a third-party claim, arising, directly or indirectly, from or in connection with:

(i) any breach of any representation or warranty made by the City in this Lease or in any schedule or exhibit attached hereto or any other certificate or document delivered by the City to the Team pursuant to this Lease; and

(ii) any breach by the City of any covenant or obligation of the City in this Lease.

(iii) Notwithstanding the foregoing the City's obligation to indemnify shall be limited to the sum of \$500,000.00 per person or \$1,000,000.00 for claims or judgments arising out of the same incident or occurrence or the amounts set forth in Florida Statutes 768.28 as may be amended from time to time which ever is greater. Nothing contained herein shall operate as a waiver of any sovereign immunity available to the City for any claims brought directly against the City by any third party.

(b) If the City fails to make any payment of any sums payable by the City to the Team Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

ARTICLE 9 INSURANCE; RESTORATION

Section 9.1 Maintenance of Insurance.

Throughout the Lease Term, the Team shall maintain the following insurance (with customary sublimits and deductibles): (i) "all risk" or "special form" commercial property insurance covering the Complex to a limit of not less than the replacement cost thereof (with the Team and the City as the named insureds thereunder); and (ii) commercial general liability insurance and liquor liability insurance, including a contractual liability endorsement and personal injury liability endorsement in respect of the Complex and conduct and operation of business therein. The Team shall be responsible for any deductible sums due and payable under any insurance required to be maintained under this Lease. The Team shall name the City as an "additional insured" on all commercial general liability policies. Such insurance shall provide coverage against all claims against the Team and the City for bodily injury (including death) and property damage resulting directly or indirectly from the control and operation of the Complex by the Team, and any act, omission or activities of the Team, its officers, employees or agents, in connection with the Complex, with a company or companies licensed to do business in the State of Florida and with a rating by Best's Insurance Reports or any successor publication of comparable standing of A / VII or better. Such commercial general liability insurance shall initially be in minimum amounts of Ten Million Dollars (\$10,000,000) per occurrence and Twenty Million Dollars (\$20,000,000) annual aggregate, which can be obtained by any combination of primary and excess coverages. Certificates of insurance shall be delivered by the Team to the City on or before the Commencement Date and annually thereafter. The Team shall cause each such policy to contain an endorsement prohibiting cancellation or reduction of coverage without first giving the City at least thirty (30) days' prior written notice of such proposed action. The amounts of coverage required under this Section shall be reviewed by the Parties periodically, not less often than every four (4) years, and shall be increased following such review to amounts determined by the Parties to be commercially reasonable.

Section 9.2 Failure to Maintain Insurance.

If the Team fails or refuses to procure or maintain the insurance required by this Lease or to comply with any reasonable loss control measure recommended by any insurer, after notice to

the Team, the City shall have the right, at its election, to procure and maintain such insurance or to perform any loss control recommendation, in which event, any reasonable premium paid by the City on behalf of the Team or cost to comply with loss control recommendations shall be due and payable by the Team to the City on the first day of the month following the date on which such premium or cost was paid. The City shall give the Team notice of such payment within ten (10) days of such payment stating the amount of such payment.

Section 9.3 Waiver of Recovery.

Notwithstanding any provision of this Lease to the contrary, neither the Team nor the City shall be liable to the other Party or to any insurance company (by way of subrogation or otherwise), insuring the other Parties for any loss or damage to property, or any resulting loss of income, even though such loss or damage may have been occasioned by the negligence of any such Party, its agents or employees, if and to the extent any such loss or damage is covered or is required to be covered by insurance benefiting the Party suffering such loss or damage, and each Party shall pay its own deductible amount with respect to any insurance it is required to carry.

Section 9.4 Restoration.

(a) All insurance proceeds payable with respect to any casualty to the Complex where the proceeds payable are less than One Million Dollars (\$1,000,000), as such sum may be increased during the Lease Term, based upon annual CPI increases, shall be disbursed directly to the Team, and the Team shall promptly restore the Complex to a condition comparable to that previously existing, subject to such plans and specifications, and pursuant to such contracts, as are approved by the City in the manner applicable to Alterations under this Lease.

(b) All other proceeds of property insurance payable for replacement, restoration or repair of the damaged portions of the Complex under the policies required hereunder shall be deposited in the Restoration Fund and invested in Government Securities. The interest or income received on all deposits or investments of any moneys in the Restoration Fund shall be added to the Restoration Fund. Restoration shall be performed by the Team and payment from the Restoration Fund shall be in accordance with the following conditions:

(i) there shall be paid to the Team from such insurance proceeds such part thereof as shall equal the cost of making such temporary repairs or doing such other work as in the reasonable opinion of an architect (selected by the Team) may be necessary in order to protect the Complex pending the adjustment of the insurance loss;

(ii) there shall be paid to the Team from such insurance proceeds such part thereof as shall equal the cost of repairing, restoring or reconstructing the Complex or of any part thereof or of erecting a new building or structure or improvement or part thereof so that upon completion of such repairs, restoration, reconstruction, or erection of the building or structure or improvement shall be equal to the value of the replacement value of the building or structure or improvement;

(iii) payments pursuant to the paragraphs (i) or (ii) of this Subsection 9.2(b)(ii) from such insurance proceeds shall be made by the Team from the Restoration Fund from time to time as the work progresses in amounts equal to the cost

of labor and materials incorporated into and used in such work and builders', architects' and engineers' fees and other charges in connection with such work upon delivery to the Team of a certificate of the architect or engineer in charge of such work certifying that the work has been performed in accordance with the applicable contract documents and that such amounts are then due and owing under the applicable contract.

(c) Any deductibles paid (not to exceed \$50,000, subject to CPI increases) by the Team under this Section 9.2 shall be reimbursed out of the Capital Reserve Fund.

(d) In the event that any of the insurance proceeds paid by the insurance companies shall remain after the completion of such repairs, restoration, reconstruction or erection, and after payment to the Team of any business interruption or other business loss that it is entitled to be compensated for under the applicable policies, the excess shall be deposited in the Capital Reserve Fund.

(e) In the event that the insurance proceeds paid, as hereinabove provided, together with the funds available in the Capital Reserve Fund are insufficient for making such permanent repairs, restoration or reconstruction or erection and no Party is willing to provide the additional funds needed therefor, the City or the Team shall notify the other Party of such determination in writing and thereupon this Lease shall cease and terminate. In such case, after payment under the applicable policies to the Team for any entitled compensation for business interruption, other business loss or damaged furniture, fixtures and equipment paid for by the Team, then the total insurance proceeds paid shall be paid to the City.

ARTICLE 10 DEFAULT AND REMEDIES

Section 10.1 Events of Default.

Each of the following shall constitute an "Event of Default" under this Lease:

(a) Team Event of Default.

(i) The Team's failure to perform or observe any covenant or condition of this Lease, which failure shall continue for thirty (30) days after receipt of written notice to the Team by the City identifying with particularity the failure or violation; provided that, so long as such failure is of a non-monetary nature susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default if the Team promptly advises the City of the Team's intention to duly institute all steps necessary to cure such default and the Team promptly commences cure of such failure, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the Team herein shall prove to have been incorrect when made, in any material respect.

(c) City Event of Default.

(i) The City's failure to fund the Capital Reserve Fund in the amounts required by this Lease, or the City's failure to perform or observe any other covenant or condition of this Lease, which failure shall continue for thirty (30) days after receipt of written notice to the City by the Team identifying with particularity the failure; provided that, so long as such failure or violation is of a non-monetary nature susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default if the City promptly advises the Team of the City's intention to duly institute all steps necessary to cure such default and the City promptly commences cure of such failure or violation, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the City herein shall prove to have been incorrect when made, in any material respect.

Section 10.3 Injunctive Relief: Specific Performance.

The Parties acknowledge that the rights conveyed by this Lease and the covenants of the Parties are of a unique and special nature, and that any violation of this Lease shall result in immediate and irreparable harm to the Team, the City or the City, as the case may be, and that in the event of any actual or threatened breach or violation of any of the provisions of this Lease, the affected Party shall be entitled as a matter of right to an injunction or a decree of specific performance from any equity court of competent jurisdiction. Each Party waives the right to assert the defense that such breach or violation can be compensated adequately in Damages in an action at law.

Section 10.3 Remedies Cumulative: Waiver.

All rights and remedies set forth in this Lease are cumulative and in addition to the Parties' rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Lease except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 10.4 Waiver of Consequential, Special and Punitive Damages.

Notwithstanding anything in this Lease to the contrary, the Team and the City waive against each other and their respective Affiliates any claims or causes of action for consequential, special and punitive damages or losses (including loss of use or anticipated profits) that either Party may suffer as a result of the breach or other default of this Agreement by

the other Party. This mutual waiver is applicable, without limitation, to all consequential, special and punitive damages due to either Party's termination of this Agreement.

ARTICLE 11 REPRESENTATIONS AND WARRANTIES

Section 11.1 Representations and Warranties of City.

The City hereby represents and warrants to the Team the following as of the date of execution of this Lease:

(a) Organization. The City is a political subdivision, duly organized, validly existing, and in good standing under the Laws of the State of Florida.

(b) Authorization, Validity and Enforceability. The City has all requisite power and authority to enter into this Lease and to carry out the actions contemplated hereby. The execution, delivery, and performance of all obligations of the City under this Lease have been duly authorized and approved by all necessary City action. This Lease, when executed, shall constitute the valid and legally binding obligations of the City, enforceable against it in accordance with their respective terms.

(c) No Conflicts. The execution, delivery and performance of this Lease shall not result in a violation of, in any material respect, of any provision of any other agreements, charters, instruments, contracts, judgments or decrees to which the City is a party, or by which the City or its assets may be bound or affected.

(d) No Violation of Laws. The City has complied in all material respects with all legal Requirements, and the City is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect related to the transactions contemplated in and by this Lease.

(e) Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the City, threatened against or that affects the City seeking to restrain or prohibit, or seeking Damages or other relief in connection with, the execution of this Lease and the performance of the transactions contemplated herein or that might materially and adversely affect the use and operation of the Complex as contemplated in and by this Lease or the performance of the City hereunder.

(f) Site Possession and Title. The City holds good and marketable title to the Complex and the Appurtenant Property Rights, free and clear of all liens and encumbrances other than the Permitted Encumbrances. If any Title Defect shall materially diminish, impair or disturb the rights of the Team under this Lease, as determined by the Team in its reasonable judgment, the City shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The Team acknowledges that a Permitted Encumbrance shall not constitute a Title Defect. Except as expressly permitted under this Lease and except for Permitted Encumbrances, the City shall not create any lien, encumbrance, easement, license,

right-of-way, covenant, condition or restriction that would encumber the Complex and materially diminish, impair or disturb the rights of the Team under this Lease.

(g) Environmental Matters. The City has not stored, handled, treated or disposed of, nor has it allowed or arranged for any third parties to store, handle, treat or dispose of, on or about the Complex, Hazardous Materials that could result in any liability or obligation to the Team or that could result in any injury or disease to users of the Complex, including the Team and spectators; nor is the City aware of any release (as such term is defined in CERCLA, as defined below) of any Hazardous Materials on, beneath or adjacent to the Complex that could result in any such liabilities, obligations, injuries or disease.

(h) Legal Opinion of City's Counsel. The City agrees to deliver to the Team, upon the commencement date of this Lease, a legal opinion from the law firm of William R. Lisch, P.A., stating that:

(i) The City has all requisite power and authority to enter into, execute and deliver this Lease, and the execution, delivery and performance by the City has been duly authorized by all necessary action of the City; and

(ii) This Lease constitutes the legal, valid and binding obligation of the City enforceable against the City in accordance with its terms.

Section 11.2 Representations and Warranties of Team.

The Team hereby represents and warrants to the City the following as of the date of execution of this Lease:

(a) Organization. The Team is a general partnership duly organized, validly existing and in good standing under the Laws of State of Pennsylvania.

(b) Authorization, Validity and Enforceability. The Team has all requisite power and authority to enter into this Lease and to carry out the actions contemplated hereby. The execution, delivery and performance of all obligations of the Team under this Lease have been duly authorized and approved by all necessary Team action. All corporate action necessary for the authorization, execution, delivery and performance of all obligations of the Team under this Lease has been taken. All consents and approvals of any Person required in connection with the execution of this Lease has been obtained. This Lease, when executed, shall constitute the valid and legally binding obligations of the Team enforceable against it in accordance with their respective terms.

(c) No Conflicts. The execution, delivery and performance of this Lease shall not result in a violation of, in any material respect, any provision of any other agreements, instruments, contracts, judgments or decrees to which the Team is a party or by which the Team or its assets may be bound or affected nor shall the execution, delivery and performance of this Lease result in the breach of or constitute a default under any agreement or instrument to which the Team is a party or by which the Team or its assets may be bound or affected.

(d) No Violations of Laws. The Team has not received written notice as of the date of execution of this Lease asserting any noncompliance in any material respect by the Team with Legal Requirements, and the Team is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect material to the transactions contemplated in and by this Lease.

(e) Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the Team, threatened against or which affects the Team seeking to restrain or prohibit, or seeking Damages or other relief in connection with, the execution of this Lease and the performance of the transactions contemplated herein or that might materially and adversely affect the use and operation of the Complex as contemplated in and by this Lease or the performance of the Team hereunder.

(f) Legal Opinion of Team. The Team agrees to deliver to the City, upon the commencement date of this Lease, a legal opinion from the law firm of Reed Smith, stating that:

(i) The Team has been duly formed and is validly existing under the laws of the State of Pennsylvania;

(ii) The Team has all requisite power and authority to enter into, execute and deliver this Lease, and the execution, delivery and performance by the Team has been duly authorized by all necessary action of the Team; and

(iii) This Lease constitutes the legal, valid and binding obligation of the Team enforceable against the Team in accordance with its terms.

ARTICLE 12 TERMINATION OF EXISTING LEASE

As of the Commencement Date, the Existing Lease shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and conditions of this Lease. The Parties agree to execute and record in the local land records any releases to evidence of record the foregoing termination. From and after the Commencement Date, this Lease shall govern the rights and responsibilities of each Party with respect to the Complex and any other subject matter contained in this Lease.

ARTICLE 13 MISCELLANEOUS

Section 13.1 Recording of the Lease.

This Lease shall not be recorded, but at the request of either the City or the Team, the Parties shall promptly execute, acknowledge and deliver to each other a memorandum of lease in the form of Exhibit 5 sufficient for recording. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Lease.

Section 13.2 Additional Documents and Approval.

(a) The Parties, whenever and as often as each shall be reasonably requested to do so by the other Party, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Lease. Furthermore, the City shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect that has been asserted or threatened.

(b) The City and the Team further covenant and agree to cooperate and assist each other in the creation, establishment, granting or conveying, either by easement, declaration, license or any other instrument or agreements (whether recorded or unrecorded) as either Party may deem necessary or reasonably advisable (and subject to the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed) to provide for the continued and uninterrupted use of Utilities, ingress/egress and other easements necessary for the operation of the Complex.

Section 13.3 Good Faith.

In exercising its rights and fulfilling its obligations under this Lease, each of the Parties shall act in good faith. Notwithstanding the foregoing, each Party acknowledges that in each instance under this Lease where a Party is obligated to exercise good faith or to use good faith, diligent or other similar efforts, such Party shall not be required to expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, or undertake good faith, diligent or other similar efforts does not constitute a warranty, representation or other guaranty that the result that the Parties are attempting to achieve shall be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in good faith.

Section 13.4 Form of Notices: Addresses.

All notices, requests, consents or other communications required under this Lease shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, telefax or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section):

To the Team: Pittsburgh Associates
PNC Park at North Shore
115 Federal Street
Pittsburgh, PA 15212
Attention: Vice President and General Counsel
Fax: 412-325-4948

With a Copy to: Pirate City Baseball Training Facility
1801 27th Street East
Bradenton, FL 33505
Attention: Director of Florida Operations
Fax: (941) 747-9549

To the City: City of Bradenton
101 Old Main Street
Bradenton, FL 34205
Attention: Mayor
Fax: (941) 932-9458

With a Copy to: William R. Lisch, PA
549 13th Street West
Bradenton, Florida 34205
Fax: (941) 748-6388

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service, or, if sent by United States registered or certified mail, or fax transmission, then one (1) day after its delivery to the address of the respective Party, as provided in this Article, except that with respect to the notices pertaining to matters that are to be accomplished within less than three (3) days (e.g., requests for consent when the person whose consent is sought has one (1) day to respond to the granting or denying of such consent), notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 13.5 Force Majeure.

The nonoccurrence of any condition under this Lease shall not give rise to any right otherwise provided in this Lease when such failure or non-occurrence is due to the occurrence of a Force Majeure condition and without the fault of the Party claiming an extension of time to perform. An extension of time for such cause, if any, shall be limited to the period of delay due

to such cause, which period shall be deemed to commence from the time of the commencement of the cause, provided that, if notice by the Party claiming such extension is sent to the other Party more than thirty (30) days after the commencement of the cause, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Lease also may be extended as mutually agreed upon in writing by the City and the Team. However, failure to agree to a proposed extension of time for performance shall not be deemed grounds for delay or failure to timely cure an Event of Default under this Lease.

Section 13.6 Calculation of Time.

Unless otherwise stated, all references to "day" or "days" shall mean calendar days.

Section 13.7 Time is of the Essence.

Time is of the essence with respect to the performance of each of the covenants and obligations contained in this Lease.

Section 13.8 Incorporation by Reference.

All exhibits, schedules or other statements referenced in this Lease are hereby incorporated into this Lease by such reference and are deemed to be an integral part of this Lease.

Section 13.9 Entire Agreement.

This Lease contains the sole and entire agreement between the Parties with respect to its subject matter and supersedes any and all other prior written or oral agreements between them with respect to such subject matter.

Section 13.10 Amendment.

No amendment, modification or termination of this Lease shall be valid unless in writing and duly executed by the Party affected by the amendment, modification or termination. The Parties acknowledge that the Team may be required to obtain the consent of MLB in connection with any amendment or modification of this Lease.

Section 13.11 Binding Effect: Assignment.

This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Lease nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties without the prior written consent of the other Party, except that the Team may assign or transfer this Lease by merger, consolidation, sale of assets or otherwise to any other Person that owns or operates in the City of Pittsburgh, Pennsylvania, the MLB club known as the Pittsburgh Pirates.

Section 13.12 Headings.

The headings contained in this Lease are for convenience of reference only, and shall not limit, extend or otherwise affect the meaning hereof.

Section 13.13 No Presumption Against Drafter.

This Lease has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Lease shall be interpreted to achieve the intent and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Lease.

Section 13.14 Severability.

If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it was held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by Law.

Section 13.15 Third Party Beneficiaries.

Nothing in this Lease, express or implied, is intended to (a) confer upon any entity or person other than the Parties and their permitted successor(s) and assigns any rights or remedies under or by reason of this Lease as a third-party beneficiary or otherwise except as specifically provided in this Lease, or (b) authorize anyone not a party to this Lease to maintain an action pursuant to or based upon this Lease.

Section 13.16 Governing Law.

This Lease shall be governed by and construed in accordance with the Laws of the State of Florida, notwithstanding its conflicts of law or choice of law provisions.

Section 13.17 Counterparts.

This Lease may be executed and delivered in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one agreement.

Section 13.18 Relationship of Parties.

It is agreed that nothing contained in this Lease shall be deemed or construed as creating a partnership or joint venture among the Parties.

Section 13.19 Dispute Resolution.

For purposes of this Section only, the term "Claim" shall mean any Claim other than for specific performance or injunctive relief between or among the Parties that cannot be resolved by

their respective representatives. Any such claim shall be submitted to non-binding mediation administered in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association (AAA) then in effect. Unless the Parties otherwise agree, within seven (7) days after the selection of the mediator, the Parties and the mediator shall participate in a pre-mediation conference to determine the time and place of the mediation and the procedures that will govern the mediation. The cost and expense of the mediator shall be equally shared by the Parties and each Party shall submit to the mediator any information or position papers that the mediator may request to assist in resolving the Claim. If a Claim has not been resolved within sixty (60) after submission of the Claim to mediation, then either Party may submit the Claim to binding arbitration in accordance with the Commercial Arbitration Rules and Mediation Procedures of the AAA then in effect. All arbitration proceedings shall be held in Bradenton, Florida or any other City the parties agree to. Demand for arbitration shall be filed in writing with the other Party and with the American Arbitration Association. The demand for arbitration may be filed at the same time as the demand for mediation but the arbitration proceedings shall be stayed until the time period for the mediation proceedings referenced above has expired. The demand for arbitration shall be made within a reasonable time after the Claim, but in no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such Claim would be barred by the applicable statutes of limitations. The prevailing party in the arbitration proceeding shall be entitled to recover its reasonable costs, expenses and attorneys' fees as part of the award. The award rendered by the arbitrator or arbitrators shall be final and judgment may be entered upon it in accordance with applicable Law in any court having jurisdiction thereof. The agreement to arbitrate under this Section shall be specifically enforceable under applicable Law in any court having jurisdiction thereof.

Section 13.20 Non-discrimination.

There shall be no discrimination against or segregation of any person, or group of persons, on account of sex, marital status, race, color, creed, religion, national origin, disability or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Complex. Neither the Team nor any person claiming order or through it shall establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of licensees, sublicensees or vendors (if any), using or operating at Complex or any portion thereof.

Section 13.21 Quiet Enjoyment.

If and so long as the Team shall comply with all of the covenants, conditions and provisions of this Lease on the Team's part to be observed and performed hereunder, the Team shall peaceably and quietly have, hold and enjoy the Complex for the Lease Term, without hindrance or interruption by the City or any Person lawfully claiming the Complex, subject, nevertheless, to all of the provisions of this Lease.

Section 13.22 Estoppel Certificate.

Each of the City and the Team, respectively, agrees that at any time and from time to time within fourteen (14) days' after receipt of a written request by the other Party, the Team or

the City, as the case may be, shall execute, acknowledge and deliver to the other Party a statement in writing certifying: (a) that this Lease is unmodified and in full force and effect or, if there have been modifications, that the same are in full force and effect as modified and identifying the modifications; (b) that the City or the Team, as the case may be, is not, to knowledge of the City or the Team, as case may be, in default under any provisions of this Lease or, if there has been a default, the nature of such default; (c) that all work with respect to the Complex to be performed by the City or the Team, as the case may be, under this Lease has been performed, or if not so performed, specifying the work to be performed; and (d) any other matter that the City or the Team, as the case may be, or such prospective mortgagee or other lender shall reasonably request. It is intended that any such statement may be relied upon by any person, prospective mortgagee or assignee of any mortgage, upon such interest.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Lease as of the date stated in the first paragraph of this Lease.

[Signature]
Witness
[Signature]
(Printed signature)
[Signature]
Witness
[Signature]
(Printed signature)

TEAM:
PITTSBURGH ASSOCIATES, a Pennsylvania
Limited Partnership
BY: Pittsburgh Baseball, Inc., a Pennsylvania
corporation, its general partner
BY: [Signature]
Name: [Signature]
Title: [Signature]

STATE OF PENNSYLVANIA
COUNTY OF [Signature]

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared [Signature] as [Signature] of the Pittsburgh Associates, a Limited Partnership named in the foregoing instrument, and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said Limited Partnership

WITNESS my hand and official seal at Pittsburgh, Pennsylvania on this 28th day of December, 2006.
[Signature] (Notary)

[Signature]
Witness
[Signature]
(Printed signature)
[Signature]
Witness
[Signature]
(Printed signature)

CITY:
CITY OF BRADENTON, a Municipal Corporation
of the State of Florida
By: [Signature]
Name: [Signature]
Title: [Signature]

STATE OF FLORIDA
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Wayne Parson, as Mayor of the City of Bradenton, a Florida municipality named in the foregoing instrument, and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation.

WITNESS my hand and official seal at Bradenton, Florida on this 28th day of December, 2006.
[Signature] (Notary)



EXHIBITS

- Exhibit 1 - Legal Description of the Land Comprising the Complex and Description of Appurtenant Property Rights
- Exhibit 2 - Site Plan
- Exhibit 3 - Form of Acknowledgment of Commencement Date
- Exhibit 4 - Permitted Encumbrances
- Exhibit 5 - Form of Memorandum of Lease
- Exhibit 6 - Payment Procedures for Capital Repair Work

EXHIBIT 1

**LEGAL DESCRIPTION OF THE LAND COMPRISING THE COMPLEX
(AND DESCRIPTION OF APPURTENANT PROPERTY RIGHTS)**

General Description of Exhibit Content: A metes and bounds description of the land upon which the Complex is located and a description of all easements benefiting the Complex.

Party Responsible to Prepare Exhibit: The City and the Team with the assistance of surveyor.

Parties to Review and Approve: The Team and the City.

EXHIBIT 2

SITE PLAN

General Description of Exhibit Content: A copy of the Site Plan showing the Complex site limits and the parking facilities.

Party Responsible to Prepare Exhibit: The Architect.

Parties to Review and Approve: The Team and the City.

EXHIBIT 3

FORM OF ACKNOWLEDGMENT OF COMMENCEMENT DATE

EXHIBIT 4

PERMITTED ENCUMBRANCES

General Description of Exhibit Content: A list of all title matters affecting the Complex and Appurtenant Property Rights.

Party Responsible to Prepare Exhibit: The City, based upon title examination by a national title insurance company approved by the Team.

Parties to Review and Approve: The Team and the City.

EXHIBIT 5

FORM OF MEMORANDUM OF LEASE

EXHIBIT 6

PAYMENT PROCEDURES FOR CAPITAL REPAIR WORK

1. Each month, when applicable, the Team shall submit to the [Trustee/Escrow Agent and the City] a request for disbursement from the Capital Reserve Fund ("Disbursement Request"), with a copy to the City. Each Disbursement Request shall be certified as true and correct by the Team to the best of its knowledge and belief and shall contain a statement setting forth (a) the name, address and federal taxpayer identification number of the payee, (b) the amount to be paid, (c) a description of the goods or services provided to the Complex by such payee and (d) if applicable, the wire transfer instructions for such payee. Each Disbursement Request shall have attached to it a copy of the invoice of the payee for whom payment is being requested, and, to the extent applicable, a partial waiver of lien of the contractor and its subcontractors covering all construction work undertaken since the last payment application of such contractor.

2. The period covered by each Disbursement Request shall be one (1) calendar month. The Disbursement Request shall be delivered to the [Trustee/Escrow Agent and the City] on or before the tenth (10th) day of the month. If a Disbursement Request is not submitted by the tenth (10th) day of a particular month, then it shall be included in the next month's Disbursement Request. On or before the twentieth (20th) day of each month, the [Trustee/Escrow Agent] shall disburse funds from the Capital Reserve Fund to the Team for payment to the payees identified in the Disbursement Request.



**DEVELOPMENT AGREEMENT
BETWEEN
CITY OF BRADENTON
AND
PITTSBURGH ASSOCIATES**

DATED AS OF June 12, 2007

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS.....	1
Section 1.1 Defined Terms.....	1
Section 1.2 Construction of Terms.....	5
ARTICLE 2 ARCHITECT AND DESIGN.....	5
Section 2.1 Architect Agreement.....	5
Section 2.2 Project Representatives.....	6
Section 2.3 Design Approval Process.....	7
ARTICLE 3 CONSTRUCTION MATTERS.....	7
Section 3.1 Construction Administration.....	7
Section 3.2 Lists of Contractors and Subcontractors.....	9
Section 3.3 City Responsibilities.....	10
Section 3.4 Permits.....	10
Section 3.5 Insurance.....	10
ARTICLE 4 FINANCING OF THE PROJECT.....	11
Section 4.1 Project Budget.....	11
Section 4.2 Use of Project Cost.....	11
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF CITY.....	11
Section 5.1 Authorization, Validity and Enforceability.....	11
Section 5.2 No Conflicts.....	11
Section 5.3 No Violation of Laws.....	12
Section 5.4 Litigation.....	12
ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF TEAM.....	12
Section 6.1 Organization.....	12
Section 6.2 Authorization, Validity and Enforceability.....	12
Section 6.3 No Conflicts.....	12
Section 6.4 No Violations of Laws.....	13
Section 6.5 Litigation.....	13
ARTICLE 7 GENERAL CONDITIONS.....	13
Section 7.1 City's Conditions.....	13
Section 7.2 Team's Conditions.....	13
ARTICLE 8 DEFAULT AND REMEDIES.....	14
Section 8.1 Events of Default.....	14
Section 8.2 Remedies Cumulative; Waiver.....	15
Section 8.3 Force Majeure.....	15

ARTICLE 9 INDEMNIFICATION	13
Section 9.1 Indemnification and Payment of Damages by Team	15
Section 9.2 Indemnification and Payment of Damages by the City	16
ARTICLE 10 MISCELLANEOUS	17
Section 10.1 Survival of Covenants, Agreements, Representations and Warranties	17
Section 10.2 Additional Documents and Approval	17
Section 10.3 Good Faith	17
Section 10.4 Notice of Matters	17
Section 10.5 Form of Notices; Addresses	17
Section 10.6 Calculation of Time	18
Section 10.7 Time is of the Essence	18
Section 10.8 Incorporation by Reference	19
Section 10.9 Entire Agreement	19
Section 10.10 Amendment	19
Section 10.11 Binding Effect; Assignment	19
Section 10.12 Headings	19
Section 10.13 No Presumption Against Drafter	19
Section 10.14 Severability	19
Section 10.15 Third Party Beneficiaries	20
Section 10.16 Governing Law	20
Section 10.17 Counterparts	20
Section 10.18 Relationship of Parties	20
Section 10.19 Dispute Resolution	20

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made as of the 12 day of June, 2007, by and among THE CITY OF BRADENTON, a municipal corporation of the State of Florida (the "City"), and PITTSBURGH ASSOCIATES, a Pennsylvania limited partnership (the "Team").

RECITALS

A. The City has agreed to pay the construction and renovation costs for the following: (i) demolition of the dormitory facilities and other structures at Pirate City; (ii) construction of new dormitories and other improvements at Pirate City, including the baseball fields and administrative building, and (iii) certain renovations to McKechnie Field.

B. In consideration of the above, the Team has agreed to a 30-year lease of the Pirate City facilities and McKechnie Field.

C. The City has determined that the design, financing, construction and operation of the Project (as defined below) and the performance of this Agreement are in the best interests of the City and serve a public purpose.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants hereinafter set forth, and intending to be legally bound hereby, the City and the Team covenant and agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms.

In addition to other terms defined herein, the following terms used in this Agreement shall have the meaning set forth below:

"Agreement" shall mean this Development Agreement between the City and the Team.

"Architect" shall mean Fawley Bryant Architects, Inc.

"Architect Agreement" shall mean the Architect Agreement, to be entered into by and between the City and the Architect, as the same may be amended, modified or supplemented from time to time in accordance with the terms of this Agreement.

"Change Orders" shall mean any change orders or change directives that amend or modify the Contract Documents.

"City Contribution" shall be the entire Project Costs.

"City" shall mean the City of Bradenton, Florida.

"City Indemnified Persons" shall mean the City and its elected officials, appointed officials, board members, officers, employees, agents and attorneys.

"City Representative" shall mean Carl Callahan or any successor to the foregoing person designated in writing by the City by written notice to the Team.

"Claim" shall mean any claim, demand or dispute between the Parties relating to this Agreement or the Project.

"Complex" shall mean Pirate City and McKechnie Field.

"Construction Drawings and Specifications" shall mean the working drawings and specifications describing the size, character, appearance, functionality, design, construction, materials, finishes, structure and mechanical, electrical and all other systems, amenities and components of the Complex prepared from the approved Design Development Documents.

"Construction Team" shall mean (a) the City, (b) the Team, (c) Contractor, (d) Architect, (e) any other consultants deemed necessary by the City or the Team to assist in the design, construction or development of the Complex.

"Contract Documents" shall mean the Contractor Agreement, the Architect Agreement, the final Construction Drawings and Specifications for the Complex and any Change Orders or other equivalent construction contract documents entered into to complete the Project.

"Contractor" shall mean NDC Construction Company.

"Contractor Agreement" shall mean the Contractor Agreement between the City and Contractor, as the same may be amended, modified or supplemented from time to time in accordance with the terms of this Agreement.

"County" shall mean the County of Manatee, State of Florida.

"Damages" shall mean any loss, liability, claim, damage, cost and expense, including costs of investigation and defense and reasonable attorneys' fees, whether the action is for money damages, or for equitable or declaratory relief.

"Design Development Documents" shall mean drawings and specifications based upon, and refining, the Schematic Design Documents and illustrating the scope, relationship, forms, size, functionality and appearance of the Complex and shall provide detail regarding the exteriors of the Complex by means of plans, sections and elevations, typical construction details, equipment layouts and specifications.

"Design Documents" shall refer to, as applicable, the Schematic Design Documents, the Design Development Documents and the Construction Drawings and Specifications.

"Event of Default" shall have the meaning set forth in Section 8.1 hereof.

"Force Majeure" shall mean acts of God, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (excluding any governmental action or inaction with respect to the granting or withholding of any governmental approvals or Permits needed for the construction or operation of the Ballpark or the acquisition of the Site), material shortages, strikes, boycotts, lockouts or labor disputes, or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

"Governmental Authority" shall mean any federal, state, county, city, local or other government or political subdivision or any agency, city, board, bureau, commission, department or instrumentality thereof.

"Guaranteed Maximum Price" or "GMP" shall mean the Guaranteed Maximum Price for the cost of constructing, renovating, furnishing and equipping the Complex, which shall be established as set forth in the Contractor Agreement.

"Law" shall mean any law, statute, code, ordinance, regulation or constitutional or charter provision, duly enacted or adopted by any Governmental Authority.

"Lease" shall mean the Lease and Operating Agreement to be entered into by the City and the Team, the form of which is attached hereto as Exhibit I.

"Legal Requirements" shall mean all present and future Laws applicable to the design, development, construction, equipping, use, occupancy, possession, operation, maintenance and management of the Project, including, without limitation, all Laws relating to the issuance of any bonds by any Governmental Authority in connection with the financing of the Project.

"Major League Baseball" or "MLB" shall mean, collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, the Ownership Committee of Baseball, and/or any other Person appointed by any of the foregoing, or any successor substitute association or entity of which the Team is a member or joint owner and which engages in professional baseball in a manner comparable to Major League Baseball.

"McKechnie Field" shall mean the baseball complex located at 1609 9th Street West, Bradenton, Florida, commonly known as McKechnie Field.

"Parties" shall mean the City and the Team.

"Permits" shall mean any permit, license or approval to be issued by any Person, including, but not limited to, required permits for construction, demolition, installation, alteration or repair of any improvements related in any manner to the Project.

"Person" shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority, or any other entity.

"Pirate City" shall mean the baseball facilities known as Pirate City Baseball Training Facility, located at 1801 27th Street East, Bradenton, Florida.

"Prime Rate" shall mean that rate of interest published from time to time in the Money Rates column of The Wall Street Journal as the "Prime Rate" or "Prime Interest Rate."

"Project" shall mean (a) the planning, development, design, construction and renovation of McKeechnie Field and (b) the planning, development, design, construction and renovation of Pirate City. The Project is generally described on Exhibit 2.

"Project Budget" shall mean the budget of the Project Costs and shall contain a reasonably detailed breakdown of the various elements of the Project Costs as approved by the Parties.

"Project Costs" shall mean all costs and expenses of planning, designing, constructing, renovating, and equipping the Complex, including architectural, design and engineering services associated with the planning, design construction and renovation of the Complex; all costs and expenses of Permits and costs and expense for obtaining all Permits or approvals associated with the Complex; all costs and expenses that would be categorized as soft costs in accordance with industry standards for the design and construction of major construction projects, such as the Complex, including design fees, development costs, insurance and third party professional services, all labor, materials, equipment and services to be provided in connection with the renovation of the Complex, including, all costs and expenses included in the GMP, all costs and expenses incurred in connection with the purchase and installation of all machinery, furnishings, fixtures and equipment required for the operation of the Complex; and adequate construction contingencies and reserves, but in no event shall "Project Costs", for the purposes of this Development Agreement, include the costs of capital improvements reserves, bond reserves, capitalized interest or financing costs.

"Project Schedule" shall mean the master project schedule, as updated in accordance with the Contractor Agreement, and attached hereto as Exhibit 3.

"Schematic Design Documents" shall mean, as applicable, with respect to the Complex, the schematic design documents prepared by the Architect of the various Complex components, showing, among other things, the building exterior spaces, and major architectural and interior finishes; including those items set forth in Exhibit 4.

"Site" shall mean the property identified in the Site Plan as the "McKeechnie Field" and "Pirate City."

"Site Plan" shall mean the site plan attached hereto as Exhibit 5.

"Substantial Completion" shall that the work under the Contract Documents is essentially and satisfactorily complete, such that the Complex is ready for opening to the general public and full occupancy and use by the Team. A minor amount of work, as determined by and at the discretion of the Team, such as installation of minor accessories or items, a minor amount of

painting, minor replacement of defective work, minor adjustment of controls or sound systems, or completion or correction of minor exterior work that cannot be completed due to weather conditions, will not delay determination of substantial completion. In no event shall substantial completion be deemed to have occurred unless such certificates required by all legal Requirements for opening of the Complex to the general public have been issued to the Team.

"Team" shall mean Pittsburgh Associates.

"Team Indemnified Persons" shall mean the Team and its partners, officers, employees, agents and attorneys.

"Team Representative" shall mean Trevor Gooby or Dennis DePra, or any successor to the foregoing person designated by the Team by written notice to the City.

Section 1.2 Construction of Terms.

As the context of this Agreement may require, terms in the singular shall include the plural (and vice versa) and the use of feminine, masculine or neuter genders shall include each other. Wherever the word "including" or any variation thereof, is used herein, it shall mean "including, without limitation," and shall be construed as a term of illustration, not a term of limitation. Wherever the word "or" is used herein, it shall mean "and/or".

ARTICLE 2
ARCHITECT AND DESIGN

Section 2.1 Architect Agreement.

(a) The City has entered into an Architect Agreement upon the terms approved by the Team in accordance with this Agreement. See Exhibit 8. The Architect Agreement shall include provisions requiring:

- (i) An indemnification in favor of the City and the Team;
- (ii) Provisions requiring the Architect to maintain insurance acceptable to the Team and the City, including the coverages, limits of liability and other requirements set forth in Exhibit 6;
- (iii) Acknowledgement of the Team as a third party beneficiary of the Architect Agreement;
- (iv) The Architect to promptly deliver such documents and other information as reasonably requested by the Team, and otherwise cooperate with the Team, to meet the Project Schedule deadlines;
- (v) The Architect to design the Complex and be responsible for providing documents necessary for approvals of the design of the Complex at the times and occasions set forth in Section 2.3;

(vi) The Architect to discharge any lien filed by it or its respective subcontractors or consultants for labor performed or materials or services furnished in connection with the construction and renovation of the Complex;

(vii) The Architect to perform its services in accordance with all Laws; and

(viii) The Architect to provide the Contractor with information reasonably required by the Contractor for cost estimating and scheduling, to consult with the Contractor regarding matters affecting cost and schedule, to cooperate with the Team and the City and Contractor in reconciling the design, program, Project Schedule and Project Budget, and to produce documents that are consistent with the Team and the City approvals.

(b) Changes to Architect Agreement. The Team shall have the right to approve any change, modification or amendment to the Architect Agreement. The City shall submit to the Team Representative for review and approval any such proposed change, modification or amendment. The Team shall have ten (10) days to approve or disapprove such change. Approval shall not be unreasonably withheld, conditioned or delayed and the Team shall state the reasons for any disapproval in writing.

(c) Right to Attend Meetings. The Team Representative shall receive notice of all design meetings, have the right to attend all design meetings regarding the design of the Complex and to receive all documents from the Architect at the same time as the City shall receive them. All design meetings shall be held in Bradenton, Florida unless otherwise agreed by the Parties and shall be scheduled at a time that generally allows the Team Representative to attend.

Section 2.2 Project Representatives.

(a) Team Representative. The Team has designated the Team Representative as its agent and representative authorized to act on the Team's behalf with respect to the Project. The Team reserves the right to change its representative, and the Team shall notify the City in writing prior to such change. The City shall have the right to approve any replacement of the Team Representative, which approval shall not be unreasonably withheld, conditioned or delayed. The Team Representative is the Team's exclusive representative to the City insofar as this Agreement is concerned. All instructions from the Team to the City relating to this Agreement shall be issued or made in writing through the Team Representative. All communications and submittals from the City to the Team shall be issued or made through the Team Representative, unless the Team or the Team Representative shall otherwise direct in writing.

(b) City Representative. The City has designated the City Representative as its agent and representative authorized to act on the City's behalf with respect to the Project. The City reserves the right to change its representative, and the City shall notify the Team in writing prior to such change. The Team shall have the right to approve any replacement of the City Representative, which approval shall not be unreasonably withheld, conditioned or delayed. The City Representative is the City's exclusive representative to the Team insofar

as this Agreement is concerned. All instructions from the City to the Team relating to this Agreement shall be issued or made in writing through the City Representative. All communications and submittals from the Team to the City shall be issued or made through the City Representative, unless the City or the City Representative shall otherwise direct in writing.

Section 2.3 Design Approval Process.

(a) **Schematic Design Documents.** The Parties have approved the Schematic Design Documents.

(b) **Design Development Documents.** Based upon the Schematic Design Documents, the City shall cause the Architect to prepare the Design Development Documents and submit the Design Development Documents to the Team Representative and the City Representative on or before the date for delivery set forth in the Project Schedule. The Team Representative and the City Representative, and such other staff and personnel as each Representative deems appropriate, shall meet as necessary to review the Design Development Documents and confirm that they comply with the design intent of the Schematic Design Documents. The Team Representative and the City Representative shall use good faith efforts to resolve any disagreements in an expeditious manner so as not to delay the mutual approval of the Design Development Documents.

(c) **Construction Drawings and Specifications.** Upon approval of the Design Development Documents, the City shall cause the Architect to prepare Construction Drawings and Specifications based on the approved Design Development Documents. The Team Representative and the City Representative shall review and approve the Construction Drawings and Specifications and confirm that the Construction Drawings and Specifications comply with the design intent of the Design Development Documents. The City shall cause the Architect to coordinate with the Contractor to organize the Construction Drawings and Specifications in such a manner as to prepare bid documents for competitive pricing.

(d) **Contractor to Provide Estimates.** With each submittal of the documents specified in this Section, the Contractor shall provide a detailed estimate of the cost based upon the documents delivered to the Team Representative and the City Representative. The Contractor shall meet with the Team Representative and the City Representative as requested to provide information regarding the estimate and value engineering proposals.

**ARTICLE 3
CONSTRUCTION MATTERS**

Section 3.1 Construction Administration.

(a) **Contractor Agreement.** The City has entered into a Contractor Agreement upon the terms approved by the Team and in accordance with the terms of this Agreement. The Contractor Agreement shall include provisions requiring:

(i) an indemnification in favor of the City and the Team;

(ii) the Contractor to maintain insurance acceptable to the City and the Team, including the coverages, limits of liability and other requirements set forth in Exhibit 7;

(iii) acknowledgement of the Team as a third party beneficiary of the agreement;

(iv) compliance with all Laws;

(v) the Contractor to promptly deliver such documents and other information as reasonably requested by the City or the Team and otherwise cooperate with the City and the Team to meet the Project Schedule; and

(vi) the Contractor to discharge any lien filed by it or its respective subcontractors or consultants for labor performed, or materials or services furnished in connection with the Project.

(b) City Oversight of Contractor. The City, in cooperation with the Team, shall cause the Contractor to:

(i) Prepare the Project Budget to be approved by the Parties;

(ii) Develop a Project Schedule and cause the Project Schedule to be updated on at least a monthly basis and deliver a copy of same to the Team Representative and the City Representative;

(iii) Provide detailed estimates as set forth in Section 2.3(d) hereof;

(iv) Develop a GMP for approval by the Team and the City;

(v) Obtain or cause to be obtained, in coordination with the Architect, all Permits;

(vi) Maintain complete and accurate books and records, consistent with industry standards, regarding the design, construction and reovation of the Complex, including records relating to the Contract Documents, shop drawings, Change Orders, as built drawings, applications for payment, Permits, insurance policies, correspondence, bills, vouchers, receipts and lien waivers;

(vii) Develop and implement a plan for construction staging and storage;

(viii) Furnish promptly to the Team Representative all documents and information required to be provided pursuant to this Agreement and all other information that the Team Representative may reasonably request.

(ix) Notify promptly the Parties of any claim, suit, proceeding or action that is initiated or threatened in connection with the Project;

(x) Make available to the Team Representative copies of all Project meeting minutes and, upon written request of the Team Representative, all Project documents;

(xi) Make available to the Team copies of all contracts and subcontracts relating to the Project, and all amendments thereto;

(xii) Provide the Team Representative with monthly progress reports containing such financial information as the Team may reasonably request relating to Project Costs and including a status report on the progress of the Project; and

(xiii) Supervise and coordinate the Project so that the Complex is constructed, renovated, equipped and furnished in a good and workmanlike manner in accordance with the Contract Documents, lien free, and achieves Substantial Completion on or before February 1, 2008 (subject to Force Majeure) in accordance with all Legal Requirements.

(c) Changes to Contractor Agreement. The Team shall have the right to approve any change, modification or amendment to the Contractor Agreement. The City shall submit to the Team Representative for review and approval any such proposed change, modification or amendment. The Team shall have ten (10) days to approve or disapprove such change. Approval shall not be unreasonably withheld, conditioned or delayed and the Team shall state reasons for any disapproval in writing.

(d) Change Orders. The City shall promptly submit to the Team Representative for review and approval any Change Orders. The Team Representative shall review the Change Order in an expeditious manner so that the City shall leave sufficient time to respond within the period of time provided in the Contractor Agreement for responding to Change Orders. The Team Representative shall exercise good faith efforts to respond as diligently and expeditiously as possible to any requested Change Order. In the event that the Team Representative disapproves a Change Order, the Team Representative shall state, with specificity, the reason for disapproval.

(e) Team's Right Attend Meetings. The Team Representative shall receive from the City advance notice of all Project meetings. During the term of this Agreement, the Team Representative and the City Representative shall have the right to attend all of the Construction Team meetings, inspect the Complex at all reasonable times and subject to all Site safety rules, and receive all documents provided to the City at the same time as provided to the City. The Team Representative and the City Representative shall meet regularly in order to keep the Parties informed throughout the duration of the planning, design, construction and renovation of the Complex.

Section 3.2 Lists of Contractors and Subcontractors.

Upon the request of the Team, the City shall promptly furnish to the Team correct lists of all contractors and subcontractors employed in connection with the construction and renovation of the Complex and true and correct copies of all executed contracts, subcontracts and purchase orders therefor.

Section 3.3 City Responsibilities.

(a) The City shall be responsible for the administration of the Architect Agreement and the Contractor Agreement, subject to the rights of the Team as set forth herein.

(b) The City shall select and negotiate contracts with all consultants and professionals that shall comprise the Construction Team, subject to consultation with and final approval by the Team.

(c) The City shall provide accounting services for the Project.

(d) The City shall furnish to the Team monthly reports containing (i) a status of design planning, (ii) a comparison of the Project Budget to costs incurred through the date of the report, and an analysis of the reasons for variances, (iii) a narrative comparison of the Project Schedule to the work actually completed through the date of the report, and an analysis of the reasons for variances, (iv) any revision to the Project Schedule and/or Project Budget, made during the month covered by the report, and (v) the status of any municipal requirements and activities required to facilitate the approval of the Project.

(e) The Team shall have the right to review and approve the use of contingencies established in the Project Budget.

(f) The City shall, in coordination with the Contractor, the Architect and the Team, develop procedures for reviewing and processing applications for payments by the Contractor, and procedures for payment of other Project Costs, including payments to other consultants. Any such procedures shall include the right of the Team Representative to review and approve the applications for payments and invoices.

(g) The City shall take all action reasonably required to comply with all Legal Requirements and take all reasonable action to cause the Architect, the Contractor, and all other agents and contractors to design and construct the Complex in accordance with Legal Requirements.

(h) The City, together with the Team Representative, shall supervise punchlist and warranty work after the date of Substantial Completion of the Complex.

Section 3.4 Permits.

The City shall comply with and keep in effect all Permits and other approvals obtained from any Governmental Authorities, regardless of the procuer of such Permits, that relate to the construction and renovation of the Complex.

Section 3.5 Insurance.

(a) The City shall cause the Architect and the Contractor to maintain the insurance coverages as described in Exhibit 6 and Exhibit 7, respectively.

(b) Risks of Damage or Destruction Prior to Completion. The City shall obtain a builder's risk policy of property insurance for the Complex, which provides coverage for direct physical loss or damage resulting from an insured peril at the Complex or to personal property that is at the Complex, in storage or in transit. This coverage may include sublimits for delay in completion (including gross earnings and soft costs) and for hurricane, windstorm and flood coverage as agreed to by the Parties. The policy shall be an "all risk" or "special form" policy. The City shall apply the proceeds of any recovery under such builder's risk policy of property insurance toward restoration of the damage giving rise to such proceeds and to other costs arising out of such damage. All such insurance proceeds shall be considered project funds and will be deposited in the appropriate Project Accounts in order to pay for the Project Costs

ARTICLE 4 FINANCING OF THE PROJECT

Section 4.1 Project Budget.

The Team and the City agree that the Project Costs shall be paid out of the Project Budget. The Project Budget shall be funded by the City and the Team shall not be responsible for any Project Costs.

Section 4.2 Use of Project Costs.

The Parties shall cooperate with each other and the other members of the Project Team to assure that as many program elements, amenities and design features as are reasonable for a first-class MLB spring training facility are included in the Project Costs. The City shall be responsible for payment of any costs in excess of the Project Costs, which payment shall be made at such time as any portion thereof is legally required to be paid with respect to the Complex.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF CITY

The City hereby represents and warrants to the Team that, as of the date of execution of this Agreement:

Section 5.1 Authorization, Validity and Enforceability.

The City has all requisite power to enter into this Agreement and to carry out the actions contemplated hereby. The execution, delivery, and performance by the City of this Agreement have been duly authorized and approved by all necessary City action. This Agreement when executed, shall constitute the valid and legally binding obligations of the City, enforceable against it in accordance with their respective terms.

Section 5.2 No Conflicts.

The execution, delivery and performance of this Agreement shall not result in a violation of, in any material respect, of any provision of any other agreements, charters, instruments,

contracts, judgments or decrees to which the City is a party, or by which the City or its assets may be bound or affected.

Section 5.3 No Violation of Laws.

The City has complied in all material respects with all Legal Requirements, and the City is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect related to the transactions contemplated in and by this Agreement.

Section 5.4 Litigation.

To the best of the City's knowledge, there is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or threatened against the City seeking to restrain or prohibit, or seeking Damages or other relief in connection with, the execution of this Agreement and the performance of the transactions contemplated herein or the performance of the City hereunder.

**ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF TEAM**

The Team hereby represents and warrants to the City that, as of the date of execution of this Agreement:

Section 6.1 Organization.

The Team is a Pennsylvania limited partnership duly organized, validly existing and in good standing under the Laws of State of Pennsylvania.

Section 6.2 Authorization, Validity and Enforceability.

All corporate action necessary for the authorization, execution, delivery and performance of all obligations of the Team under this Agreement has been taken. All consents and approvals of any Person required in connection with the execution of this Agreement have been obtained. This Agreement, when executed, shall constitute valid and legally binding obligations of the Team enforceable in accordance with its respective terms.

Section 6.3 No Conflicts.

The execution, delivery and performance of this Agreement shall not result in a violation of, in any material respect, any provision of any other agreements, instruments, contracts, judgments or decrees to which the Team is a party or by which the Team or its assets may be bound or affected including the Constitution, by-laws, rules and regulations of Major League Baseball, nor shall the execution, delivery and performance of this Agreement result in the breach of or constitute a default under any loan or credit agreement, or other agreement or instrument to which the Team is a party or by which the Team or its assets may be bound or affected.

Section 6.4 No Violations of Laws.

The Team has not received written notice as of the date of execution of this Agreement asserting any noncompliance in any material respect by the Team with Legal Requirements, and the Team is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect material to the transactions contemplated in and by this Agreement.

Section 6.5 Litigation.

To the best of the Team's knowledge, there is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or threatened against or which affects the Team that has been served upon or of which the Team has knowledge, that could have a material adverse affect upon the Team's performance under this Agreement or the financial condition or business of the Team.

ARTICLE 7
GENERAL CONDITIONS

Section 7.1 City's Conditions.

The obligations of the City to perform this Agreement are subject to the satisfaction of each of the following conditions (any of which may be waived by the City, in whole or in part):

(a) Lease Agreement. The Team shall have executed and delivered the Lease Agreement.

(b) Accuracy of Representations. All of the representations and warranties of the Team in this Agreement must have been accurate in all material respects as of their respective dates of execution and delivery.

(c) Performance. All of the covenants and obligations that the Team is required to perform or to comply with pursuant to this Agreement prior to the date of the City's performance, as applicable, including the delivery of all documents and notices provided for therein, must have been performed and complied with in all material respects.

(d) No Injunction. There shall not be in effect any Legal Requirements or any injunction or other order that prohibits the consummation of this Agreement.

(e) Delivery of Other Documents. The Team shall have delivered all documents and notices required by this Agreement including, opinions of counsel that shall, among other things, verify the due authorization for the execution and delivery of the Agreement by the Team.

Section 7.2 Team's Conditions.

The obligations of the Team to perform this Agreement are subject to the satisfaction of each of the following conditions (any of which may be waived by the Team, in whole or in part):

(a) Lease Agreement. The City shall have executed and delivered the Lease Agreement.

(b) Accuracy of Representations. All of the City's representations and warranties in this Agreement must have been accurate in all material respects as of the date hereof.

(c) Performance. All of the covenants and obligations that the City is required to perform or to comply with pursuant to this Agreement prior to the date of the Team's performance, including the delivery of all documents and notices provided for therein, must have been performed and complied with in all material respects.

(d) No Injunction. There must not be in effect any Legal Requirements or any injunction or other order that prohibits the consummation of this Agreement.

(e) Delivery of Other Documents. The City shall have delivered all documents and notices required by this Agreement including opinions of counsel that shall, among other things, verify the due authorization for the execution and delivery of the Agreement by the City.

ARTICLE 8 DEFAULT AND REMEDIES

Section 8.1 Events of Default.

Each of the following shall constitute an Event of Default under this Agreement:

(a) Team Event of Default.

(i) The Team's violation or failure to perform or observe any covenant or condition of this Agreement, which failure or violation shall continue for thirty (30) days after receipt of written notice to the Team by the City identifying with particularity the failure or violation, provided that if such failure or violation is susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default provided that the Team promptly advises the City of the Team's intention to duly institute all steps necessary to cure such default and the Team promptly commences cure of such failure or violation, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the Team herein shall prove to have been incorrect when made, in any material respect.

(b) City Event of Default.

(i) The City's violation or failure to perform or observe any covenant or condition of this Agreement, which failure or violation shall continue for thirty (30) days after receipt of written notice to the City by the Team identifying with particularity the failure or violation, provided that, if such failure or violation is susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default provided that the City promptly advises the Team of the City's

intention to duly institute all steps necessary to cure such default and the City promptly commences cure of such failure or violation, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the City herein, shall prove to have been incorrect when made, in any material respect.

Section 8.2 Remedies Cumulative; Waiver.

All rights and remedies set forth in this Agreement are cumulative and in addition to the Parties' rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 8.3 Force Majeure.

The nonoccurrence of any condition under this Agreement shall not give rise to any right otherwise provided in this Agreement when such failure or non-occurrence is due to the occurrence of a Force Majeure condition and without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause, if any, shall be limited to the period of delay due to such cause, which period shall be deemed to commence from the time of the commencement of the cause, provided that, if notice by the Party claiming such extension is sent to the other party more than thirty (30) days after the commencement of the cause, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Agreement also may be extended as mutually agreed upon in writing by the City and the Team. However, failure to agree to a proposed extension of time for performance shall not be deemed grounds for delay or failure to timely cure an Event of Default under this Agreement.

ARTICLE 9 INDEMNIFICATION

Section 9.1 Indemnification and Payment of Damages by Team.

The Team shall indemnify, defend and hold harmless the City Indemnified Persons for, and shall pay to the City Indemnified Persons From a third party claim, the amount of any Damages arising, directly or indirectly, from or in connection with:

(a) any breach of any representation or warranty made by the Team in this Agreement or exhibit attached hereto or any other certificate or document delivered by the Team to the City pursuant to this Agreement; and

(b) any breach by the Team of any covenant or obligation of the Team in this Agreement.

(c) Notwithstanding the foregoing, indemnification for any action lying in tort shall be limited to \$500,000 per person or \$1,000,000 for claims or judgments arising out of the same incident or occurrence or the amounts set forth in Florida Statutes 768.28, as may be amended from time to time, whichever is greater.

© If the Team fails to make any payment of any sums payable by the Team to the City Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

Section 9.2 Indemnification and Payment of Damages by the City.

The City shall indemnify, defend and hold harmless the Team and the Team Indemnified Persons for, and shall pay to the Team Indemnified Persons the amount of Damages from a third party claim arising, directly or indirectly, from or in connection with:

(a) any breach of any representation or warranty made by the City in this Agreement or in any schedule or exhibit attached hereto or any other certificate or document delivered by the City to the Team pursuant to this Agreement; and

(b) any breach by the City of any covenant or obligation of the City in this Agreement.

(c) Notwithstanding the foregoing, the City's obligation to indemnify shall be limited to the sum of \$500,000 per person per occurrence or \$1,000,000 for claims or judgments arising out of the same incident or occurrence or the amounts set forth in the Florida Statutes 768.28 as may be amended from time to time which ever is greater. Nothing contained herein shall operate as a waiver of any sovereign immunity available to the City for any claims brought directly against the City by any third party.

© If the City fails to make any payment of any sums payable by the City to the Team Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Survival of Covenants, Agreements, Representations and Warranties.

No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement.

Section 10.2 Additional Documents and Approval.

The Parties, whenever and as often as each shall be reasonably requested to do so by one of the other Parties, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement. Furthermore, the City shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect that has been asserted or threatened.

Section 10.3 Good Faith.

In exercising its rights and fulfilling its obligations under this Agreement, each of the Parties shall act in good faith. Notwithstanding the foregoing, each Party acknowledges that in each instance under this Agreement where a Party is obligated to exercise good faith or to use good faith, diligent or other similar efforts, such Party shall not be required to expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, or undertake good faith, diligent or other similar efforts does not constitute a warranty, representation or other guaranty that the result that the Parties are attempting to achieve shall be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in good faith.

Section 10.4 Notice of Matters.

In the event that any Party receives knowledge about any matter that may constitute a breach of any of its warranties or covenants set forth in this Agreement that arises after the date of this Agreement, it shall promptly notify the other Parties of the same in writing.

Section 10.5 Form of Notices; Addresses.

All notices, requests, consents or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, fax, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section):

To the Team: Pittsburgh Associates
PNC Park at North Shore
115 Federal Street
Pittsburgh, PA 15212
Attention: Vice President and General Counsel
Fax: 412-325-4948

With a Copy to: Pirate City Baseball Training Facility
1801 27th Street East
Bradenton, FL 33505
Attention: Director of Florida Operations
Fax: 941-747-8151

To the City: City of Bradenton
~~Bradenton, FL 33505~~ 101 OLD MAIN ST.
Attention: Mayor BRADENTON, FL 34205
~~Fax: 813-747-5359~~ 941-982-9809

With a Copy to: _____

Attention: _____
Fax: _____

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service, or, if sent by United States registered or certified mail, or fax transmission, then one (1) day after its delivery to the address of the respective Party, as provided in this Article, except that with respect to the notices pertaining to matters that are to be accomplished within less than three (3) days (e.g., requests for consent when the Person whose consent is sought has one (1) day to respond in the granting or denying of such consent), notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 10.6 Calculation of Time.

Unless otherwise stated, all references to "day" or "days" shall mean calendar days.

Section 10.7 Time is of the Essence.

Time is of the essence of this Agreement. The City shall cause the work under the Contract Documents to meet the Project Schedule, which shall not be altered except by a Change Order agreed to by the Parties. The City acknowledges (a) that Substantial Completion of the Project by February 1, 2008 is of paramount importance to the Team because of the unique nature of the Project and the expense involved in training or playing in a substitute facility, and (b) that the Team shall suffer significant damages, including lost revenues, rental expenses for spring training facilities and player/employee housing, and related costs and expenses if the Project does not achieve Substantial Completion by February 1, 2008.

Section 10.8 Incorporation by Reference.

All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference and are deemed to be an integral part of this Agreement.

Section 10.9 Entire Agreement.

This Agreement contains the sole and entire agreement between the Parties with respect to their subject matter and supersedes any and all other prior written or oral agreements between them with respect to such subject matter.

Section 10.10 Amendment.

No amendment, modification or termination of this Agreement shall be valid unless in writing and duly executed by the Party affected by the amendment, modification or termination.

Section 10.11 Binding Effect; Assignment.

This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto. The Team and the City shall not assign its respective interests under this Agreement without the prior written consent of the other Party.

Section 10.12 Headings.

The headings contained in this Agreement are for convenience of reference only, and shall not limit, extend or otherwise affect the meaning hereof.

Section 10.13 No Presumption Against Drafter.

This Agreement has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intent and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

Section 10.14 Severability.

If any term or provision of this Agreement or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to which it was held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law.

Section 10.15 Third Party Beneficiaries.

Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the Parties and their permitted successor(s) and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a Party to this Agreement to maintain an action pursuant to or based upon this Agreement.

Section 10.16 Governing Law.

This Agreement shall be governed by and construed in accordance with the Laws of the State of Florida, notwithstanding its conflicts of law or choice of law provisions. The parties agree that venue shall lie for any actions in Manatee County only.

Section 10.17 Counterparts.

This Agreement may be executed and delivered in three or more counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one Agreement.

Section 10.18 Relationship of Parties.

It is agreed that nothing contained in this Agreement shall be deemed or construed as creating a partnership or joint venture among the Parties.

Section 10.19 Dispute Resolution.

For purposes of this Section only, the term "Claim" shall mean any Claim other than for specific performance or injunctive relief between or among the Parties that cannot be resolved by their respective representatives. Any such claim shall be submitted to non-binding mediation administered in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association (AAA) then in effect. Unless the Parties otherwise agree, within seven (7) days after the selection of the mediator, the Parties and the mediator shall participate in a pre-mediation conference to determine the time and place of the mediation and the procedures that will govern the mediation. The cost and expense of the mediator shall be equally shared by the Parties and each Party shall submit to the mediator any information or position papers that the mediator may request to assist in resolving the Claim. If a Claim has not been resolved within sixty (60) after submission of the Claim to mediation, then either Party may submit the Claim to binding arbitration in accordance with the Commercial Arbitration Rules and Mediation Procedures of the AAA then in effect. All arbitration proceedings shall be held in Bradenton, Florida. Demand for arbitration shall be filed in writing with the other Party and with the American Arbitration Association. The demand for arbitration may be filed at the same time as the demand for mediation but the arbitration proceedings shall be stayed until the time period for the mediation proceedings referenced above has expired. The demand for arbitration shall be made within a reasonable time after the Claim, but in no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such Claim would be barred by the applicable statutes of limitations. The prevailing party in the arbitration proceeding shall be entitled to recover its reasonable costs, expenses and attorneys' fees as part

of the award. The award rendered by the arbitrator or arbitrators shall be final and judgment may be entered upon it in accordance with applicable Law in any court having jurisdiction thereof. The agreement to arbitrate under this Section shall be specifically enforceable under applicable Law in any court having jurisdiction thereof.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date stated in the first paragraph of this Agreement.

TEAM:


PITTSBURGH ASSOCIATES, a Pennsylvania limited partnership

By: Pittsburgh Baseball, Inc., a Pennsylvania corporation, its general partner

By: 
Name: LARRY A. S. HOWELL
Title: VP. IN GENERAL COUNSEL

CITY:

CITY OF BRADENTON, a Municipal Corporation of the State of Florida

By: 
Name: WAYNE BOSTON
Title: MAYOR

LIST OF EXHIBITS

- Exhibit 1 - Lease and Operating Agreement
- Exhibit 2 - Description of Project
- Exhibit 3 - Project Schedule
- Exhibit 4 - Schematic Design Documents
- Exhibit 5 - Site Plan
- Exhibit 6 - Architect Insurance Requirements
- Exhibit 7 - Contractor Insurance Requirements

EXHIBIT 1

LEASE AND OPERATING AGREEMENT

1. **General Description of Exhibit Content:** A copy of the final execution form of the Lease and Operating Agreement for the Complex.

EXHIBIT 2

DESCRIPTION OF THE PROJECT

The Project includes the design and construction of the following renovations and new improvements:

McKechnie Field

- Install field lighting and ingress/egress lighting for night games
- Construct Renovations and additions to existing Pirates' clubhouse
- Construct new visitors clubhouse and press lounge
- Install fixed awnings to bullpen areas
- Install water fountains, pave parking area, other miscellaneous improvements

Pirate City

- Construct new office/dormitory building
- Reconstruct north parking lot, increasing parking 40%
- Construct clubhouse addition and renovation
- Renovation of "half-field", install artificial turf infield
- Construct fifth practice field, including batter's eye and netting
- Construct public restroom and concession facility at practice fields
- Reconstruct fire access lane
- Install access gates at parking entry for security
- Install chain link security fencing
- Add 500-gallon above-ground fueling station

EXHIBIT 3

PROJECT SCHEDULE

1. General Description of Exhibit Content: A copy of the master project schedule containing all major milestone dates for the Project including, without limitation: outside dates for funding of the City Contributions, milestones (and review periods) for delivery of the Design Development Documents and Construction Drawings and Specifications, construction start date, major construction milestones (including substantial completion dates), outside dates for permitting and other approvals.
2. Party Responsible to Prepare Exhibit: The Contractor and the Architect with input from the City and the Team.
3. Parties to Review and Approve: The City and the Team.

EXHIBIT 4

SCHEMATIC DESIGN DOCUMENTS

1. **General Description of Exhibit Content:** A list of the Schematic Design Documents and any other design documents that describe the Project.
2. **Party Responsible to Prepare Exhibit:** The Architect.
3. **Parties to Review and Approve:** The City and the Team.

EXHIBIT 5

SITE PLAN

1. **General Description of Exhibit Content:** A copy of the Site Plan showing the site limits for Pirate City Training Facility and McKechnie Field and the related parking facilities.
2. **Party Responsible to Prepare Exhibit:** The Architect.
3. **Parties to Review and Approve:** The City and the Team.

EXHIBIT 6

ARCHITECT INSURANCE REQUIREMENTS

1. **General Liability Insurance.** (a) Workers' compensation and employer's liability insurance to the full extent as required by law, including Employers Liability coverage of at least \$1,000,000; (b) Commercial general liability coverage, including contractual liability and public liability coverage, in not less than the following amounts: (i) Bodily injury: \$1,000,000 each occurrence and \$2,000,000 annual aggregate; (ii) Property damage: \$1,000,000 each occurrence and \$2,000,000 annual aggregate; (iii) Business automobile liability insurance covering owned, non-owned and leased vehicles, with a combined single limit of \$500,000 per occurrence; and (iv) Excess or umbrella liability of \$3,000,000. These policies (other than the workers' compensation) shall name the Team and the City as additional insureds and shall be primary to any liability insurance carried by any of the additional insureds.
2. **Professional Liability Insurance.** Professional liability insurance, covering claims arising out of the performance of Architect's professional services for the Project, with minimum limits of \$1,000,000 per claim and \$2,000,000 annual aggregate and with a deductible of not more than \$100,000 per claim. Architect shall keep such insurance in effect for a period of not less than two (2) years after the date of completion of its services for the Project. If such professional liability insurance is written on a claims-made basis, such insurance shall have a retroactive date no later than the date of the Architect Agreement and shall include a supplemental extended reporting period provision.
3. **Other Insurance Requirements.** The insurance coverages described above shall be placed with insurance companies rated A minus VII or better by the current edition of Best's Key Rating Guide. Such insurance companies shall be authorized to do business in the State of Florida and shall incorporate a provision requiring the giving of written notice to Owner at least thirty (30) days prior to the cancellation, non-renewal or material modification of any such policies. Architect shall submit valid certificates of insurance in form and substance satisfactory to the Team and the City evidencing the effectiveness of the referenced insurance policies, along with the original copies of the amendatory riders to any such policies. Architect shall also deliver to the Team and the City copies of any insurance policies required under this Agreement within ten (10) days after Owner's request for such policies.

EXHIBIT 7

CONTRACTOR INSURANCE REQUIREMENTS

A. Limits

1. **Commercial General Liability**
\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate--Per Project Aggregate
Products/Completed Operations Aggregate--Per Project Aggregate
Personal Injury
2. **Business Automobile**
\$1,000,000 Combined Single Limit
3. **Workers' Compensation/Employers' Liability (Stop Gap)**
Workers' Compensation - Coverage A
\$1,000,000 Each Accident
\$1,000,000 Disease--Policy Limits
\$1,000,000 Disease--Each Employee
4. **Umbrella Liability (coverage to "follow form" of underlying insurance)**
\$5,000,000

B. Other Requirements

1. **Commercial General and Umbrella Liability Insurance.** Contractor shall maintain Commercial General Liability (CGL) and Commercial Umbrella liability insurance with limits as set forth above. If such CGL contains a general aggregate limit, it shall apply separately to this Project.
 - (a) CGL insurance shall be written on ISO occurrence for CG 00 01 10 93 (or a substitute form providing equivalent coverage) and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury and advertising injury and liability assumed under an insured contract (including the tort liability of another assumed in a business contract).
 - (b) Owner and the entities listed in Section 5(d) below shall be included as additional insureds under the CGL and under the commercial umbrella liability policy, using ISO additional insured endorsement CG 20 10 10 93, or a substitute providing equivalent coverage, with changes requested by Owner. Contractor shall deliver to each additional insured a copy of the additional insured endorsement. This insurance shall apply as primary insurance with respect to any other insurance or self-insurance programs carried by Owner. If any additional insured has other insurance that is

applicable to the loss such other insurance shall be on an excess or contingent basis.

- (c) There shall be no endorsement or modification of the CGL limiting the scope of coverage for liability arising from pollution, explosion, collapse, underground property damage or employment-related practices.
2. **Continuing Completed Operations Liability Insurance.** Contractor shall maintain the completed operations coverage for at least two (2) years following final completion of Contractor's Work.
- (a) Continuing CGL insurance shall be written on ISO occurrence form CG 00 01 10 93 (or a substitute form providing equivalent coverage) and shall, at minimum, cover liability arising from products-completed operations and liability assumed under an insured contract.
 - (b) Continuing CGL insurance shall have products-completed operations aggregate of at least two times the "each occurrence" limit.
 - (c) Continuing commercial umbrella coverage, if any, shall include liability coverage for damage to the completed work equivalent to that provided under ISO form CG 00 01.
3. **Business Auto and Umbrella Liability Insurance.**
- (a) Such insurance shall cover liability arising out of any auto (including owned, hired and non-owned autos).
 - (b) Business auto coverage shall be written on ISO form CA 00 01, CA 00 05, CA 00 12, CA 00 20, or substitute form providing equivalent liability coverage. If necessary, the policy shall be endorsed to provide contractual liability coverage equivalent to that provided in the 1990 and later editions of CA 00 01.
 - (c) Pollution liability coverage equivalent to that provided under the ISO pollution liability broadened coverage for covered autos endorsement (CA 99 48) shall be provided, and the Motor Carrier Act endorsement (MCS 90) shall be attached.

4. **Workers' Compensation and Employers' Liability.** The alternate employer endorsement (WC 00 03 01 A) shall be attached showing Owner in the schedule as the alternate employer.
5. **General.** All policies shall:
 - (a) Be written by insurance companies with a Best's Rating of no less than "A:VII".
 - (b) Provide that coverage shall not be suspended, voided, canceled, non-renewed, reduced in scope or limits except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to Owner.
 - (c) Apply separately to each insured and additional insured against a whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.
 - (d) Name the following entities as additional insureds: the City, Pittsburgh Associates, Pittsburgh Baseball, Inc., and, as applicable; their respective subsidiaries, affiliates, officers, directors employees.
 - (e) (i) provide defense as an additional benefit and not within the limits of liability, (ii) be endorsed to provide a waiver of subrogation in favor of the additional insureds, and (iii) with respect to workers' compensation and employer's liability insurance, contain stop gap endorsement for monopolistic states.

EXHIBIT 7

CITY AGREEMENT WITH ARCHITECT

In the opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions referred to herein under "TAX EXEMPTION," interest on the Series 2016 Bonds is (a) excludable from gross income for federal income tax purposes and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation's alternative minimum taxable income and may be subject to other federal income tax consequences referred to herein under "TAX EXEMPTION."



\$14,280,000
CITY OF BRADENTON, FLORIDA
SPECIAL OBLIGATION REVENUE REFUNDING BONDS,
SERIES 2016

Dated: Date of Delivery**Date:** September 1 (see inside cover)

The City of Bradenton, Florida Special Obligation Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds") will be issued only as fully registered bonds and will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be available to purchasers in denominations of \$5,000 and any multiple thereof only under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive delivery of the Series 2016 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of a Series 2016 Bond, the purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on such Series 2016 Bond. See "DESCRIPTION OF THE SERIES 2016 BONDS - Book-Entry Only System" herein. Interest on the Series 2016 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2016.

The Series 2016 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 188, Florida Statutes, and other applicable provisions of law, and Resolution 16-83, adopted by the City Council of the City of Bradenton, Florida (the "City") on June 8, 2016 (the "Resolution") for the purpose of providing funds, together with other legally available funds of the City, to (i) refund the City's outstanding Special Obligation Revenue Bonds, Series 2007, and (ii) pay the costs of issuance of the Series 2016 Bonds.

The Series 2016 Bonds are subject to optional redemption prior to maturity as described herein.

The principal and interest on the Series 2016 Bonds are payable from and secured by a pledge of and lien upon (1) the Pledged Revenues (consisting of Retained Spring Training Franchise Sales Tax Revenues as such term is defined herein), and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds established by the Resolution, other than the Reserve Fund, all in the manner and to the extent described herein and in the Resolution (collectively, the "Pledged Funds"). The City has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of Non-Ad Valorem Revenues (as defined herein and in the Resolution) which are not otherwise pledged, restricted or encumbered, as shall be necessary, after taking into consideration the Pledged Funds, to pay the principal of and interest on the Series 2016 Bonds when due and all required rebate payments and to fund the Reserve Fund to the extent of any deficiencies therein. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the City of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law. The City currently intends to pay debt service on the Series 2016 Bonds first with Pledged Revenues and thereafter from appropriated Non-Ad Valorem Revenues. See "SECURITY FOR THE SERIES 2016 BONDS" herein.

THE SERIES 2016 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE CITY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE CITY, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGED FUNDS (INCLUDING AMOUNTS BUDGETED AND APPROPRIATED BY THE CITY FROM NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE RESOLUTION), IN THE MANNER SET FORTH IN THE RESOLUTION. NO HOLDER OF ANY SERIES 2016 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2016 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2016 BOND FROM ANY MONEYS OF THE CITY, EXCEPT FROM PLEDGED FUNDS, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2016 Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the City Attorney, William R. Lisch, Esq., Bradenton, Florida. Certain legal matters will be passed on for the Underwriter by Bryant Miller Olive P.A., Tampa, Florida. RBC Capital Markets, LLC serves as financial advisor to the City with respect to the offering of the Series 2016 Bonds. It is expected that settlement for the Series 2016 Bonds will occur through the facilities of DTC in New York, New York, on or about July 14, 2016.

RAYMOND JAMES®

Dated June 15, 2016

\$14,280,000
 CITY OF BRADENTON, FLORIDA
 SPECIAL OBLIGATION REVENUE SECURITIES BONDS,
 SERIES 2016

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS
 AND INITIAL CUSIP NOS.**

\$14,280,000 Serial Bonds

<u>Maturity (September 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP No.**</u>
2016	\$100,000	2.00%	100.178	0.63%	104178EF1
2017	455,000	3.00	102.573	0.71	104178EG9
2018	470,000	3.00	104.507	0.85	104178EH7
2019	490,000	3.00	106.116	1.01	104178EJ3
2020	485,000	3.00	107.441	1.15	104178EK0
2021	510,000	4.00	113.357	1.30	104178EL8
2022	535,000	4.00	115.031	1.43	104178EM6
2023	555,000	4.00	116.477	1.55	104178EN4
2024	575,000	4.00	117.727	1.65	104178EP9
2025	595,000	4.00	118.537	1.79	104178EQ7
2026	625,000	4.00	119.165	1.91	104178ER5
2027	650,000	5.00	126.964*	2.04	104178ES3
2028	680,000	5.00	126.237*	2.10	104178ET1
2029	715,000	4.00	114.504*	2.38	104178EU8
2030	740,000	4.00	113.732*	2.46	104178EV6
2031	770,000	4.00	113.157*	2.52	104178EW4
2032	805,000	4.00	112.680*	2.57	104178EX2
2033	835,000	4.00	112.206*	2.62	104178EY0
2034	870,000	4.00	111.823*	2.65	104178EZ7
2035	900,000	4.00	111.546*	2.80	104178FA1
2036	940,000	4.00	111.264*	2.72	104178FB9
2037	980,000	3.00	99.532	3.08	104178FC7

* Priced to the first optional redemption date of September 1, 2036.

** Neither the City nor the Underwriter is responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the City as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

OFFICIAL STATEMENT

Relating to

\$14,280,000

CITY OF BRADENTON, FLORIDA SPECIAL OBLIGATION REVENUE REFUNDING BONDS, SERIES 2016

INTRODUCTORY STATEMENT

This Official Statement including the cover page, inside cover page and appendices, is provided by the City of Bradenton, Florida (the "City"), in order to set forth certain information regarding the City and the City's \$14,280,000 aggregate principal amount of Special Obligation Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds"), authorized by Resolution No. 16-33, adopted by the City Council (the "Council") on June 8, 2016 (the "Resolution"). This Introduction is subject in all respects to the more complete information and definitions contained or incorporated in this Official Statement and should not be considered to be a complete statement of the facts material to making an informed investment decision.

The Series 2016 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 166, Florida Statutes, the Charter of the City, and other applicable provisions of law, and the Resolution. The Series 2016 Bonds need not be approved by a vote of the electors of the City.

The Series 2016 Bonds are being issued for the purpose of providing funds, together with other legally available funds of the City, to (i) refund the City's outstanding Special Obligation Revenue Bonds, Series 2007 (the "Refunded Bonds"), and (ii) pay the costs of issuance of the Series 2016 Bonds. See "PLAN OF REFUNDING" herein.

The principal of and interest on the Series 2016 Bonds are payable from and secured by a pledge of and lien upon (1) the Pledged Revenues (consisting of Retained Spring Training Franchise Sales Tax Revenues as such term is defined herein), and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds established by the Resolution, other than the Rebate Fund, all in the manner and to the extent described herein and in the Resolution (collectively, the "Pledged Funds"). The City has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of Non-Ad Valorem Revenues (as defined herein and in the Resolution) which are not otherwise pledged, restricted or encumbered, as shall be necessary, after taking into consideration the Pledged Revenues, to pay the principal of and interest on the Series 2016 Bonds when due and all required rebate payments and to fund the Reserve Fund to the extent of any deficiencies therein. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the City of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law. The City currently intends to pay debt service on the Series 2016 Bonds first with Pledged Revenues and thereafter from appropriated Non-Ad Valorem Revenues. See "SECURITY FOR THE SERIES 2016 BONDS" herein.

All capitalized terms used in this Official Statement not normally capitalized and not otherwise defined herein, shall have the same meaning as provided in the Resolution. The form of the Resolution is attached to this Official Statement as APPENDIX C. The descriptions of the Series 2016 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the City.

THE CITY

The City, incorporated in 1933, is located on the west coast of Florida, in Manatee County (the "County"), approximately forty miles south of Tampa on the southern reaches of Tampa Bay. The City encompasses 14.55 square miles and has a population of approximately 52,534. The City provides a full range of services including police, fire, planning and development, water, sewer, solid waste and recycling services, as well as providing cultural and recreational facilities. For additional information concerning the City, see "APPENDIX A - General Information Regarding the City of Bradenton and Manatee County, Florida" attached hereto.

PLAN OF REFUNDING

Pursuant to the Bond Resolution, the City has determined it to be in its best interest to refund the Refunded Bonds currently outstanding in the amount of \$14,705,000 with proceeds from the Series 2016 Bonds and other legally available moneys of the City.

Concurrently with the delivery of the Series 2016 Bonds, proceeds from the Series 2016 Bonds, together with other legally available moneys of the City, shall be deposited into an escrow deposit trust account (the "Escrow Account") pursuant to the terms and provisions of the Escrow Deposit Agreement between the City and U.S. Bank National Association, Orlando, Florida, as Escrow Agent thereunder (the "Escrow Deposit Agreement"). The moneys deposited pursuant to the Escrow Deposit Agreement shall be applied to the purchase of certain United States Treasury obligations (the "Escrow Securities") so as to produce sufficient funds to pay the principal of, and interest on the Refunded Bonds as the same become due or are earlier redempted. The Refunded Bonds will be called for redemption on September 1, 2017 (the "Redemption Date") at a redemption price of 100% of the principal amount of such Refunded Bonds, plus accrued interest to the Redemption Date. Upon the deposit of such moneys in the Escrow Account, in the opinion of Bond Counsel, rendered in reliance upon certain mathematical computations performed by Raymond James & Associates, Inc., the Underwriter, as verified by Integrity Public Finance Consulting LLC, Jacksonville, Florida (the "Verification Agent") as described below, the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be secured by or entitled to the benefits of the Resolution pursuant to which they were issued. The Verification Agent is a wholly owned subsidiary of Bryant Miller Olive P.A. The holders of the Refunded Bonds shall be entitled to payment solely out of the moneys and Escrow Securities deposited pursuant to the Escrow Deposit Agreement. The moneys and Escrow Securities on deposit in the Escrow Fund will not be available for payment of the Series 2016 Bonds.

Upon delivery of the Series 2016 Bonds, the Verification Agent will verify the accuracy of the arithmetical computations of the adequacy of the maturing principal amount of, and interest on the Escrow Securities, together with any uninvested amounts, to be held in the Escrow Account to pay the

principal and interest on the Refunded Bonds on the Redemption Date, and the "yield" on the Series 2016 Bonds and on the Escrow Securities considered by Bond Counsel in connection with its opinion that the Series 2016 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, as amended. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

In reliance upon the above-referenced schedules, at the time of delivery of the Series 2016 Bonds, Bond Counsel will deliver to the Underwriter and the City an opinion to the effect that all covenants, agreements and other obligations of the City to the holders of the Refunded Bonds have ceased, terminated and become void and are discharged and satisfied.

ADVERTISEMENT

Bradenton Marauders are a homerun for the Manatee County economy



ABC7 News at 11pm

By ABC7 Staff

Published: Sep. 3, 2022 at 7:41 PM EDT



SARASOTA, Fla. (WWSB) - The Bradenton Marauders are offering a fun and affordable opportunity for baseball fans along the Suncoast. As COVID protocols become less restrictive, fans are returning to LECOM park to enjoy an up close and personal professional baseball experience.

Michelle Sancio, a Bradenton Marauders and Pirates fan stated, "Economically it's not a super expensive place to go with your family. But they are always here. There are always things going on, we come for a lot of spring training, there are all sorts of things that go on during Marauders season."

Craig Warzech, the general manager for the Bradenton Marauders said "In regards to economic impact as well we work with great partners at the Bradenton area CVB and perform some research studies with them and their last study from twenty nineteen was forty-four million dollars of economic impact for the community in regards to all of the out of town visitors coming and spending money at the hotels and throughout the different areas of Manatee County and the city of Bradenton."

The Bradenton Marauders have played baseball games locally since 2010 and the Pinellasburgh Pirates organization has helped support the local economy with games since 1969.

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**LECOM PARK
HEALTHY AND SAFETY UPDATES**



LECOM PARK

The southern home of the Pittsburgh Pirates serves as a catalyst within the organization while remaining a centerpiece within the community.

The heart of operations lies within LECOM Park. From game day to graduation, this facility is home to more than baseball. As one of the oldest ballparks in America, LECOM Park has been able to continue to be a bench mark for stadium operations. Two years in a row it has captured the Best of the Ballparks Award for High-A baseball. The ballpark has developed a relationship within the industry and community as being a top tier facility for safety and guest experience.

To maintain this level of service it has underwent various renovations over the years. Most recently, an extension of the netting was installed to protect fans from foul balls as they exited the playing surface. Adjustments like this are key to help maintain a safe and friendly environment that is welcoming to all. As we navigate a new era of health and safety standards, LECOM Park once again faces new challenges.



LECOM PARK EVENTS

As the southern home of the Pittsburgh Pirates the team will play 15-18 games per year at LECOM Park. Spring Training attracts 90,000+ fans a year coming from all over America. In addition the Bradenton Marauders (Pirates High-A Affiliate) hosts 70 games per year with 70,000+ fans attending between April and September.

Outside of baseball a variety of events is hosted. Bluesfest will take over the park in December and welcome guests from 10 foreign countries, 35 states and 225 zip codes. USA Baseball's U-18 World Cup is being hosted in conjunction with Manatee and Sarasota Counties in September of 2021. This event will attract people from 12 countries. Smaller capacity events such as county graduations will host 1500+ parents, family and friends from each high school in Manatee County. Birthday parties, anniversary parties, company picnics and much more also help bring the heart of the community center (stage) field at LECOM Park.



CHALLENGES DUE TO COVID-19

In compliance with the Centers for Disease Control (CDC), self-automated sanitizing stations, social distancing markers and health safety signage has been implemented throughout the facility. In addition, guests and staff are being required to wear face masks and staff go through daily health screenings. A new plan for increasing cleaning efforts is being formed along with the implementation of new techniques being applied. As LECOM Park seeks to enhance the guest experience while maintaining optimal health and safety standards there remain items that need to be implemented to fulfill the best standards.

LECOM Park aims to be a home to whomever enters the gates. We hope you will join us in adjusting to our present and preparing for our future as we open the gates to not just Floridan's but many from across the world. We are requesting financial assistance through the Cares Act and request that you review and consider for approval the following line items:



PRIMARY ITEMS REQUESTED

PROPOSED CAPITAL IMPROVEMENT ITEM	ESTIMATED COST FOR CAPITAL IMPROVEMENT	PURPOSE OF CAPITAL IMPROVEMENT
Turntable Trenches, Trench Seals and Seals by means of Public Improvements	\$7,200,000.00	To provide back flow backwashing and flushing solutions within public restroom spaces to reduce a surface contact.
Manholes Shielding for Rainfall and Operations of Road & Manure and Road Locations	\$25,000.00	To provide secondary protection measures against sewer and liquid transmission between public and operators of operations.
Turntable, Biological Systems (EPA and WPC) for Road & Manure and Road Locations	\$55,000.00	To reduce cash payments by providing a biological cultivation solution and to maintain compliance with water flow control and secure physical protection.
Health and Safety Program for Equity Environmental Guidelines, Products and Best Practices	\$15,000.00	To inform and educate EPA guidelines for individuals attending a public event and to ensure that products for manufacturing, production and safety.
Food Safety, Sanitation Products and Equipment for Public Spaces	\$31,000.00	To operate in compliance with the EPA Environmental Policy for Sanitation, Disinfection Division, and for Public Health (COPD) by Public Health Event Safety recommendations to provide properly certified announcements for the public.

TOTAL REQUEST: \$2225,000





August 8, 2022

Cory Strickland
Partnership Manager, Senior Management Analyst II
Florida Department of Economic Opportunity
Caldwell Building
107 E. Madison Street, MSC 80
Tallahassee, FL 32399

Re: Retained Spring Training Franchise

Enclosed please find the following items regarding our certification as a Retained Spring Training Franchise:

1. A detailed report (including a one-page summary) on all local and state funds expended to date on the project being financed under Section 288.11631, F.S.;
2. A copy of the contract between the certified local governmental entity and the spring training team;
3. A cost-benefit analysis of the team's impact on the community;
4. Attendance records for the 2021 spring training season.
5. Evidence that the County continues to meet the certification criteria

If you have any questions, please do not hesitate to contact me at (941) 235-5001.

Sincerely,

Tommy Scott, Director
Community Services

1. DETAILED REPORT ON ALL LOCAL AND STATE
FUNDS EXPENDED TO DATE ON THE PROJECT
BEING FINANCED UNDER SECTION 288.11631, F.S.
REPORT NAMED STADIUM IMPROVEMENT DEBT
SERVICE FUND EXPENSES

CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FOR YEARS 2007 - 2022

SUMMARY OF DEBT SERVICE EXPENSE & STATE GRANT REVENUE

Local Funds Expended (Principal & Interest)	2007 - 2022	\$ 28,985,149
State Funds Received (Grant Funding)	2007 - 2022	\$ 7,666,728

CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FISCAL YEARS 2006/2007 THROUGH 2021/2022

STADIUM IMPROVEMENT DEBT SERIES FUND

AS OF 8/9/2022

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>AMT DR</u>	<u>AMT CR</u>	<u>BALANCE</u>
2006.794506.575.71.0001 - Principal Pymts					
10/01/2007	GJ	LOAN PMT-COMMERCE BNK-10/01/07	\$645,000.00	-	\$645,000.00
10/01/2008	GJ	LOAN PMT-COMMERCE BNK 10/1/08	\$250,000.00	-	\$250,000.00
10/01/2009	GJ	LOAN PAYMENT-STADIUM-10/1/09	\$755,000.00	-	\$755,000.00
09/30/2010	GJ	STADIUM LOAN PAMT ACCRAUL	\$785,000.00	-	\$785,000.00
09/30/2010	GJ	STADIUM LOAN PAMT ACCRAUL	\$568,227.51	-	\$568,227.51
09/30/2010	GJ	CORR POSTIN 26731 (S/B INT)	-	\$568,227.51	\$(568,227.51)
10/01/2010	GJ	REVERSE OF 26731	-	\$785,000.00	\$(785,000.00)
10/01/2010	GJ	REVERSE OF 26731	-	\$568,227.51	\$(568,227.51)
10/01/2010	GJ	LOCAN PAYMENT-STADIUM-10/1/10	\$785,000.00	-	\$785,000.00
07/05/2011	GJ	CORR JE 26731-R TO CORR ACCT	\$568,227.51	-	\$568,227.51
09/30/2011	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$815,000.00	-	\$815,000.00
09/30/2012	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$850,000.00	-	\$850,000.00
09/30/2013	GJ	ACCRUE STADIUM DEPT DUE 10/1	\$880,000.00	-	\$880,000.00
10/01/2013	GJ	REVERSE STADIUM DEBT ACCRUAL	-	\$880,000.00	\$(880,000.00)
10/01/2013	GJ	RCD STADIUM DEBT PMT - 10/1/13	\$880,000.00	-	\$880,000.00
09/30/2014	GJ	ACCRUE STADIUM DEBT DUE 10/1	\$915,000.00	-	\$915,000.00
10/01/2014	GJ	RVS STAD DEBT ACCRUAL-JE 41674	-	\$915,000.00	\$(915,000.00)
10/01/2014	GJ	RCD STADIUM DEBT PMT	\$915,000.00	-	\$915,000.00
05/06/2015	GJ	REFUNDING/ISSUANCE-STADIUM DEBT	\$560,000.00	-	\$560,000.00
09/30/2015	GJ	STADIUM DEBT ACCRUAL FY 2015	\$425,000.00	-	\$425,000.00
10/01/2015	GJ	REVERSE STADIUM ACCRUAL (JE 45311)	-	\$425,000.00	\$(425,000.00)
10/01/2015	GJ	RCD STADIUM DEBT PMT	\$425,000.00	-	\$425,000.00
09/30/2016	GJ	STADIUM DEBT ACCRUAL FY 2016	\$1,000,000.00	-	\$1,000,000.00
10/03/2016	GJ	REVERSE STADIUM ACCRUAL (JE 48926)	-	\$1,000,000.00	\$(1,000,000.00)
10/03/2016	GJ	RCD STADIUM DEBT PMT - 10/3/16	\$1,000,000.00	-	\$1,000,000.00
09/30/2017	GJ	STADIUM DEBT ACCRUAL FY 2017	\$1,025,000.00	-	\$1,025,000.00
09/30/2018	GJ	STADIUM DEBT ACCRUAL FY 2018	\$1,055,000.00	-	\$1,055,000.00
09/30/2019	GJ	STADIUM DEBT ACCRUAL FY 2019	\$1,090,000.00	-	\$1,090,000.00
09/29/2020	GJ	STADIUM DEBT ACCRUAL FY 2020	\$1,130,000.00	-	\$1,130,000.00
09/17/2021	GJ	STADIUM DEBT ACCRUAL FY2021	\$1,180,000.00	-	\$1,180,000.00
10/01/2021	GJ	STADIUM DEBT PMT - 10/1/21	\$1,180,000.00	0	\$1,180,000.00
TOTAL 2006.794506.575.71.0001			\$19,681,455.02	\$5,141,455.02	\$14,540,000.00

2006.794506.575.72.0001 - Interest Pymts

09/30/2007	GJ	TO ACCRUE INTEREST ON DEBT - 9/30/07	\$754,874.52	-	\$754,874.52
10/01/2007	GJ	LOAN PMT-COMMERCE BNK-10/01/07	\$754,874.52	-	\$754,874.52
10/01/2007	GJ	REVERSE OF 17148	-	\$754,874.52	\$(754,874.52)
04/01/2008	GJ	COMMERCE BANK INTEREST PMT	\$588,327.51	-	\$588,327.51
09/30/2008	GJ	TO ACCRUE INT ON DEBT 9/30/08	\$588,327.51	-	\$588,327.51
04/01/2009	GJ	INTEREST PMT - STADIUM	\$583,327.51	-	\$583,327.51
09/30/2009	GJ	TO ACCRUE INT ON DEBT 9/30/09	\$583,327.51	-	\$583,327.51
10/01/2009	GJ	REVERSE 23153-DEBT INT ACC	-	\$583,327.51	\$(583,327.51)
10/01/2009	GJ	LOAN PAYMENT-STADIUM-10/1/09	\$583,327.51	-	\$583,327.51
04/01/2010	GJ	INTEREST PMT - STADIUM BOND	\$568,227.51	-	\$568,227.51
09/30/2010	GJ	CORR POSTIN 26731 (S/B INT)	\$568,227.51	-	\$568,227.51
10/01/2010	GJ	LOCAN PAYMENT-STADIUM-10/1/10	\$568,227.51	-	\$568,227.51
04/01/2011	GJ	INTEREST PMT - STADIUM	\$553,312.51	-	\$553,312.51
07/05/2011	GJ	CORR JE 26731-R TO CORR ACCT	-	\$568,227.51	\$(568,227.51)
09/30/2011	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$553,312.51	-	\$553,312.51
03/30/2012	GJ	INTEREST PMT - STADIUM	\$537,012.51	-	\$537,012.51
09/30/2012	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$537,012.51	-	\$537,012.51
04/01/2013	GJ	STADIUM DEBT PMT - 4/1/13	\$520,862.51	-	\$520,862.51
09/30/2013	GJ	ACCRUE STADIUM DEPT DUE 10/1	\$520,862.51	-	\$520,862.51
10/01/2013	GJ	REVERSE STADIUM DEBT ACCRUAL	-	\$520,862.51	\$(520,862.51)
10/01/2013	GJ	RCD STADIUM DEBT PMT - 10/1/13	\$520,862.51	-	\$520,862.51
04/01/2014	GJ	DEBT PMT-STADIUM 4/1/14	\$503,262.51	-	\$503,262.51
09/30/2014	GJ	ACCRUE STADIUM DEBT DUE 10/1	\$503,262.51	-	\$503,262.51
10/01/2014	GJ	RVS STAD DEBT ACCRUAL-JE 41674	-	\$503,262.51	\$(503,262.51)
10/01/2014	GJ	RCD STADIUM DEBT PMT	\$503,262.51	-	\$503,262.51
04/01/2015	GJ	DEBT PMT-STADIUM-4/1/15	\$480,387.51	-	\$480,387.51
05/06/2015	GJ	REFUNDING/ISSUANCE-STADIUM DEBT	\$80,064.58	-	\$80,064.58
09/30/2015	GJ	STADIUM DEBT ACCRUAL FY 2015	\$336,563.63	-	\$336,563.63
10/01/2015	GJ	REVERSE STADIUM ACCRUAL (JE 45311)	-	\$336,563.63	\$(336,563.63)
10/01/2015	GJ	RCD STADIUM DEBT PMT	\$336,563.63	-	\$336,563.63
04/01/2016	GJ	STADIUM DEBT PMT - 4/1/16	\$413,553.14	-	\$413,553.14
09/30/2016	GJ	STADIUM DEBT ACCRUAL FY 2016	\$413,553.14	-	\$413,553.14
10/03/2016	GJ	REVERSE STADIUM ACCRUAL (JE 48926)	-	\$413,553.14	\$(413,553.14)
10/03/2016	GJ	RCD STADIUM DEBT PMT - 10/3/16	\$413,553.14	-	\$413,553.14
03/31/2017	GJ	STADIUM LOAN PMT - 3/31/17	\$398,553.14	-	\$398,553.14
09/30/2017	GJ	STADIUM DEBT ACCRUAL FY 2017	\$398,553.14	-	\$398,553.14
04/02/2018	GJ	STADIUM LOAN PMT - 4/2/18	\$383,178.14	-	\$383,178.14
09/30/2018	GJ	STADIUM DEBT ACCRUAL FY 2018	\$383,178.13	-	\$383,178.13
03/31/2019	GJ	ADJ ACC INT TO ACTUAL PMT	\$0.01	-	\$0.01
04/01/2019	GJ	STADIUM LOAN INT - 4/1/19	\$367,353.14	-	\$367,353.14
09/30/2019	GJ	STADIUM DEBT ACCRUAL FY 2019	\$383,178.13	-	\$383,178.13
09/30/2019	GJ	CORR JE 60663 - STADIUM ACCRUAL	-	\$15,825.00	\$(15,825.00)
04/01/2020	GJ	STADIUM DEBT PMT - 4/20	\$345,553.14	-	\$345,553.14
09/29/2020	GJ	STADIUM DEBT ACCRUAL FY 2020	\$345,553.13	-	\$345,553.13
04/01/2021	GJ	STADIUM DEB PMT - 4/1/21	\$322,953.14	-	\$322,953.14
07/01/2021	GJ	ADJ ACC INT PAYABLE - STADIUM	\$0.02	-	\$0.02
09/17/2021	GJ	STADIUM DEBT ACCRUAL FY2021	\$322,953.13	-	\$322,353.13
10/01/2021	GJ	STADIUM DEBT PMT - 10/1/21	\$322,953.13	-	\$322,953.14
04/01/2022	GJ	STADIUM DEBT PMT - 4/1/22	\$299,353.14	-	\$299,353.14

TOTAL 2006.794506.575.72.0001	\$18,141,645.66	\$3,696,496.33	\$14,445,149.33
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GRAND TOTAL:	\$37,823,100.68	\$8,837,951.35	\$28,985,149.33
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CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FISCAL YEARS 2006/2007 THROUGH 2021/2022

STADIUM IMPROVEMENT CAPITAL FUND

AS OF 8/9/2022

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>AMT DR</u>	<u>AMT CR</u>	<u>BALANCE</u>
FISCAL YEAR 2007					
3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv					
03/31/2007	GJ	CORR TRF OF GRANT MONIES	\$41,667.00	-	\$41,667.00
04/30/2007	GJ	TRF APR GRANT MONIES TO DEBT	\$41,667.00	-	\$41,667.00
05/31/2007	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
06/30/2007	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
07/31/2007	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
08/31/2007	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2007	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$291,669.00	-	\$291,669.00
TOTAL FISCAL YEAR 2007			\$291,669.00	-	\$291,669.00
FISCAL YEAR 2008					
3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv					
10/31/2007	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2007	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
12/31/2007	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
01/31/2008	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
02/29/2008	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2008	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
04/30/2008	GJ	TRF DEBT REQ-STADIUM-APR	\$41,667.00	-	\$41,667.00
05/31/2008	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
06/30/2008	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2008	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/01/2008	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2008	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2008			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2009**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

12/23/2008	GJ	TRF DEBT REQ-STADIUM-OCT/NOV	\$41,667.00	-	\$41,667.00
12/23/2008	GJ	TRF DEBT REQ-STADIUM-OCT/NOV	\$41,667.00	-	\$41,667.00
01/02/2009	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/02/2009	GJ	TRF DEBT REQ-STADIUM-JAN 09	\$41,667.00	-	\$41,667.00
03/01/2009	GJ	TRF DEBT REQ-STADIUM-FEB 09	\$41,667.00	-	\$41,667.00
04/13/2009	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2009	GJ	TRF DEBT REQ-STADIUM APRIL	\$41,667.00	-	\$41,667.00
05/31/2009	GJ	TRF DEBT REQ-STADIUM-MAY 09	\$41,667.00	-	\$41,667.00
07/01/2009	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2009	GJ	TRF DEBT REQ-STADIUM-JULY09	\$41,667.00	-	\$41,667.00
09/01/2009	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2009	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2009			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2010**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2009	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2009	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2010	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/28/2010	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
03/15/2010	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/12/2010	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2010	GJ	TRF DEBT REQ-STADIUM-APR	\$41,667.00	-	\$41,667.00
06/01/2010	GJ	TRF DEBT REQ-STADIUM/MAY	\$41,667.00	-	\$41,667.00
07/01/2010	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2010	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/01/2010	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2010	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2010			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2011**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2010	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2010	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2011	GJ	TRF DEBT REQ-STADIUM - DEC	\$41,667.00	-	\$41,667.00
02/01/2011	GJ	TRF DEBT REQ-STADIUM-JAN 11	\$41,667.00	-	\$41,667.00
03/01/2011	GJ	TRF DEBT REQ-STADIUM-FEB 11	\$41,667.00	-	\$41,667.00
04/01/2011	GJ	TRF DECT REQ STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2011	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/01/2011	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/01/2011	GJ	TRF DEBT REQ - STADIUM - JUNE	\$41,667.00	-	\$41,667.00
08/12/2011	GJ	TRF DEBT REQ-STADIUM-JULY 11	\$41,667.00	-	\$41,667.00
09/01/2011	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2011	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00

TOTAL FISCAL YEAR 2011

\$500,004.00-\$500,004.00

FISCAL YEAR 2012

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

11/01/2011	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2011	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/01/2012	GJ	TRF DEBT REQ-STADIUM-DEC 11	\$41,667.00	-	\$41,667.00
02/01/2012	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/01/2012	GJ	TRF DEBT REQ STADIUM-FEB 2012	\$41,667.00	-	\$41,667.00
04/01/2012	GJ	TRF DEBT REQ-STADIUM - MARCH 2012	\$41,667.00	-	\$41,667.00
05/01/2012	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/01/2012	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/01/2012	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2012	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/17/2012	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2012	GJ	TRF DEBT REQ-STADIUM-SEPT 2012	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006

\$500,004.00-\$500,004.00

TOTAL FISCAL YEAR 2012

\$500,004.00-\$500,004.00

FISCAL YEAR 2013

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

10/31/2012	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2012	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/02/2013	GJ	TRF DEBT REQ - STADIUM - DEC	\$41,667.00	-	\$41,667.00
02/15/2013	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/11/2013	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2013	GJ	TRF DEBT REQ-STADIUM-MARCH 2013	\$41,667.00	-	\$41,667.00
05/01/2013	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/30/2013	GJ	TRF DEBT REQ-STADIUM-MAY 13	\$41,667.00	-	\$41,667.00
07/01/2013	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/21/2013	GJ	TRF DEBT REQ-STADIUM-JULY 13	\$41,667.00	-	\$41,667.00
09/01/2013	GJ	TRF DEBT REQ-STADIUM-AUG 13	\$41,667.00	-	\$41,667.00
09/30/2013	GJ	TRF DEBT REQ- STADIUM-SEPT 13	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006

\$500,004.00-\$500,004.00

TOTAL FISCAL YEAR 2013

\$500,004.00-\$500,004.00

FISCAL YEAR 2014**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2013	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2013	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/01/2014	GJ	TRF DEBT REQ-SATDIUM-DEC	\$41,667.00	-	\$41,667.00
02/01/2014	GJ	TRF DEBT REQ-STADIUM-JAN 14	\$41,667.00	-	\$41,667.00
03/01/2014	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2014	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
04/30/2014	GJ	TRF DEBT REQ-STADIUM-APR 14	\$41,667.00	-	\$41,667.00
06/01/2014	GJ	TRF DEBT REQ-STADIUM-MAY 14	\$41,667.00	-	\$41,667.00
07/01/2014	GJ	TRF DEBT REQ-STADIUM-JUNE 14	\$41,667.00	-	\$41,667.00
08/01/2014	GJ	TRF DEBT REQ-STADIUM-JULY 14	\$41,667.00	-	\$41,667.00
09/01/2014	GJ	TRF DEBT REQ-STADIUM -AUG 14	\$41,667.00	-	\$41,667.00
09/30/2014	GJ	TRF DEBT REQ-STADIUM-SEPT 14	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2014			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2015**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2014	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2014	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
12/31/2014	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/01/2015	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/01/2015	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2015	GJ	TRF DEBT REQ-STADIUM-MARCH 15	\$41,667.00	-	\$41,667.00
05/06/2015	GJ	TRF DEBT REQ-STADIUM-APRIL 15	\$41,667.00	-	\$41,667.00
06/01/2015	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/29/2015	GJ	TRF DEBT REQ-STADIUM-JUNE 15	\$41,667.00	-	\$41,667.00
08/01/2015	GJ	TRF DEBT REQ-STADIUM-JULY 2015	\$41,667.00	-	\$41,667.00
09/22/2015	GJ	TRF DEBT REQ-STADIUM-AUG 15	\$41,667.00	-	\$41,667.00
09/30/2015	GJ	TRF DEBT REQ-STADIUM-SEPT 15	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2015			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2016**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2015	GJ	TRF DEBT REQ-STADIUM-OCT 15	\$41,667.00	-	\$41,667.00
12/01/2015	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2016	GJ	TRF DEBT REQ STADIUM - DEC 15	\$41,667.00	-	\$41,667.00
02/01/2016	GJ	TRF DEBT REQ-STADIUM-JAN16	\$41,667.00	-	\$41,667.00
03/01/2016	GJ	TRF DEBT REQ-STADIUM-FEB 16	\$41,667.00	-	\$41,667.00
04/01/2016	GJ	TRF DEBT REQ-STADIUM-MARCH 16	\$41,667.00	-	\$41,667.00
05/01/2016	GJ	TRF DEBT REQ-STADIUM-APRIL 16	\$41,667.00	-	\$41,667.00
06/01/2016	GJ	TRF DEBT REQ-STADIUM/MAY 16	\$41,667.00	-	\$41,667.00
07/25/2016	GJ	TRF DEBT REQ-STADIUM-JUNE 16	\$41,667.00	-	\$41,667.00
08/01/2016	GJ	TRF DEBT REQ-STADIUM-JULY 16	\$41,667.00	-	\$41,667.00
09/20/2016	GJ	TRF DEBT REQ-STADIUM-AUG 16	\$41,667.00	-	\$41,667.00
09/30/2016	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00

TOTAL FISCAL YEAR 2016

\$500,004.00

-

\$500,004.00

FISCAL YEAR 2017**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2016	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2016	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/03/2017	GJ	TRF DEBT REQ-STADIUM-DEC 16	\$41,667.00	-	\$41,667.00
02/01/2017	GJ	TRF DEBT REQ-STADIUM-JAN 17	\$41,667.00	-	\$41,667.00
03/01/2017	GJ	TRF DEBT REQ-STADIUM-FEB 17	\$41,667.00	-	\$41,667.00
04/01/2017	GJ	TRF DEBT REQ-STADIUM-MARCH 17	\$41,667.00	-	\$41,667.00
05/01/2017	GJ	TRF DEBT REQ-STADIUM-APR 17	\$41,667.00	-	\$41,667.00
06/01/2017	GJ	TRF DEBT REQ-STADIUM-MAY 17	\$41,667.00	-	\$41,667.00
06/30/2017	GJ	TRF DEBT REQ-STADIUM-JUNE 17	\$41,667.00	-	\$41,667.00
08/01/2017	GJ	TRF DEBT REQ-STADIUM-JULY 17	\$41,667.00	-	\$41,667.00
09/18/2017	GJ	TRF DEBT REQ - STADIUM - AUG 17	\$41,667.00	-	\$41,667.00
09/30/2017	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2017			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2018**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2017	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2017	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/18/2018	GJ	TRF DEBT REQ-STADIUM-DEC 17	\$41,667.00	-	\$41,667.00
02/01/2018	GJ	TRF DEBT REQ-STADIUM - JAN 18	\$41,667.00	-	\$41,667.00
03/01/2018	GJ	TRF DEBT REQ-STADIUM-FEB 18	\$41,667.00	-	\$41,667.00
04/01/2018	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/15/2018	GJ	TRF DEBT REQ-STADIUM-APR 18	\$41,667.00	-	\$41,667.00
06/01/2018	GJ	TRF DEBT REQ-STADIUM-MAY 18	\$41,667.00	-	\$41,667.00
07/01/2018	GJ	TRF DEBT REQ-STADIUM-JUNE 18	\$41,667.00	-	\$41,667.00
08/01/2018	GJ	TRF DEBT REQ-STADIUM-JULY 18	\$41,667.00	-	\$41,667.00
09/01/2018	GJ	TRF DEBT REQ-STADIUM-AUG 18	\$41,667.00	-	\$41,667.00
09/30/2018	GJ	TRF DEBT REQ-STADIUM-SEPT 18	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2018			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2019**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2018	GJ	TRF DEBT REQ-STADIUM-OCT 18	\$41,667.00	-	\$41,667.00
12/17/2018	GJ	TRF DEBT REQ-STADIUM-NOV 18	\$41,667.00	-	\$41,667.00
01/17/2019	GJ	TRF DEBT REQ-STADIUM-DEC 18	\$41,667.00	-	\$41,667.00
02/19/2019	GJ	TRF DEBT REQ-STADIUM-JAN 19	\$41,667.00	-	\$41,667.00
03/21/2019	GJ	TRF DEBT REQ-STADIUM-FEB 19	\$41,667.00	-	\$41,667.00
04/16/2019	GJ	TRF DEBT REQ-STADIUM-MAR 19	\$41,667.00	-	\$41,667.00
05/15/2019	GJ	TRF DEBT REQ-STADIUM APR19	\$41,667.00	-	\$41,667.00
06/24/2019	GJ	TRF DEBT REQ-STADIUM-MAY 19	\$41,667.00	-	\$41,667.00
07/17/2019	GJ	TRF DEBT REQ-STADIUM-JUNE 19	\$41,667.00	-	\$41,667.00
08/20/2019	GJ	TRF DEBT REQ-STADIUM-JULY 19	\$41,667.00	-	\$41,667.00
09/18/2019	GJ	TRF DEBT REQ-STADIUM-AUG 19	\$41,667.00	-	\$41,667.00
09/30/2019	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2019			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2020**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

12/17/2019	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/17/2019	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
02/19/2020	GJ	TRF DEBT REQ-STADIUM-JAN 20	\$41,667.00	-	\$41,667.00
03/18/2020	GJ	TRF DEBT REQ-STADIUM-FEB 20	\$41,667.00	-	\$41,667.00
04/27/2020	GJ	TRF DEBT REQ-STADIUM- MAR 20	\$41,667.00	-	\$41,667.00
05/27/2020	GJ	TRF DEBT REQ-STADIUM-APR 20	\$41,667.00	-	\$41,667.00
06/01/2020	GJ	TRF DEBT REQ-STADIUM-MAY20	\$41,667.00	-	\$41,667.00
07/21/2020	GJ	TRF DEBT REQ - STADIUM - JUNE 20	\$41,667.00	-	\$41,667.00
08/13/2020	GJ	TRF DEBT REQ=STADIUM-AUG 20	\$41,667.00	-	\$41,667.00
09/21/2020	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2020	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
09/30/2020	GJ	CORR JE 62003 (TRF GRANT MONIES)	-	\$41,667.00	\$(41,667.00)
09/30/2020	GJ	CORR JE 62003 (TRF GRANT MONIES)	\$83,334.00	-	\$83,334.00
TOTAL 3006.794506.581.91.2006			\$541,671.00	\$41,667.00	\$500,004.00
TOTAL FISCAL YEAR 2020			\$541,671.00	\$41,667.00	\$500,004.00

FISCAL YEAR 2021**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/20/2020	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/21/2020	GJ	TRF DEBT REQ- STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/25/2021	GJ	TRF DEBT REQ-STADIUM-DEC 20	\$41,667.00	-	\$41,667.00
02/24/2021	GJ	TRF DEBT REQ-STADIUM-JAN 20	\$41,667.00	-	\$41,667.00
03/25/2021	GJ	TRF DEBT REQ-STADIUM-FEB 21	\$41,667.00	-	\$41,667.00
04/27/2021	GJ	TRF DEBT REQ-STADIUM-MAR 21	\$41,667.00	-	\$41,667.00
05/19/2021	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/17/2021	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/20/2021	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/16/2021	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/22/2021	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2021	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2021			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2022**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2021	GJ	REQ DEBT - STADIUM - OCT	\$41,667.00	-	\$41,667.00
12/17/2021	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/26/2022	GJ	TRF DEBT REQ-STADIUM-DEC 21	\$41,667.00	-	\$41,667.00
02/24/2022	GJ	TRF DEBT REQ-STADIUM-JAN 22	\$41,667.00	-	\$41,667.00
03/21/2022	GJ	TRF DEBT REQ-STADIUM-FEB 22	\$41,667.00	-	\$41,667.00
04/05/2022	GJ	TRF DEBT REQ-STADIUM-MAR 22	\$41,667.00	-	\$41,667.00
05/18/2022	GJ	TRF DEBT REQ-STADIUM-APR 22	\$41,667.00	-	\$41,667.00
06/20/2022	GJ	TRF DEBT REQ-STADIUM-MAY 22	\$41,667.00	-	\$41,667.00
07/19/2022	GJ	TRF DEBT REQ-STADIUM/JUNE	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$375,003.00	-	\$375,003.00
TOTAL FISCAL YEAR 2021			\$375,003.00	-	\$375,003.00
GRAND TOTAL:			\$7,708,395.00	\$41,667.00	\$7,666,728.00

2) COPY OF THE CONTRACT BETWEEN THE TAMPA BAY
RAYS AND CHARLOTTE COUNTY

CONTRACT NAMED CHARLOTTE SPORTS PARK
AGREEMENT

- (b) An approximately 40,000 sf major and minor league clubhouse facility (including administrative office space dedicated to the Rays' use), team store, and other elements of such stadium;
 - (c) One (1) full-size, grass major league practice field;
 - (d) One (1) grass half-field;
 - (e) Four (4) full-size minor league practice fields;
 - (f) On-site parking for approximately 1,500 vehicles plus player/staff/VIP parking for approximately 175 cars;
 - (g) Miscellaneous infrastructure and site improvements related to the creation of a spring training facility.
 - (h) Other elements as mutually agreed upon by the County and the Rays.
- The site and a preliminary concept plan for the Project are generally outlined in Attachment I.

3. **Project Capital Funding**

The "all-in" cost of the Project shall total \$27,188,920 dollars, the funding for which shall come by bonding against the following sources:

- (a) The State of Florida: monies made available to the County under Chapter 288.1162, Florida Statutes providing up to \$500,000 annually for 30 years towards the construction or rehabilitation of a spring training facility, as described in Schedule I;
- (b) Charlotte County: the proceeds from hotel tourist tax funds providing \$900,000 in the year of the execution of this Agreement and growing annually for 22 years (minus \$125,000 that shall be deducted in the year of initial occupancy and each year thereafter and placed in a maintenance and operations fund, as described below) and one-time time initial proceeds from hotel tourist tax funds providing \$450,000, as described in Schedule I.
- (c) Tampa Bay Devil Rays: As consideration for its utilization of the facilities, and upon the Rays occupancy of the Project facilities, the Rays agree to pay the County \$595,190 in the year of initial occupancy with payments in successive years, as described in Schedule I.

Based on the financing sources enumerated above, County shall present the Rays a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to Chapter 288.1162, Florida Statutes, from the State of Florida, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of \$27,188,920 (which include architect fees, design fees and construction costs) which are to be irrevocably committed to the renovation of the baseball complex ("the Project Budget").

This financing plan shall be subject to approval of the Rays, which shall not be unreasonably withheld. The County and Rays shall have mutual approval of the design and renovation program for which the financing plan has been irrevocably committed. In the event either the financing plan or

the renovation plan fails to meet the approval of the Rays, the Rays may terminate this agreement upon 30 days' written notice to the County. After a financing plan and renovation plan have been mutually agreed upon, as set forth above, the cost of any change orders that result in a project cost in excess of \$27,188,920, in addition to being mutually agreed upon, shall be the responsibility of the Rays.

The County further agrees that its financing plan shall provide that if the cost of the Project is ultimately less than \$27,188,920 dollars, then the amount by which the cost of construction ("construction" also includes architect and design fees) is less than \$27,188,920 dollars shall be funded and placed in an asset renewal/reserve fund ("Capital Reserve Fund") to be spent on the facility subject to terms and conditions mutually agreed upon by the County and the Rays. Additionally, the County agrees that its financing plan shall provide for accumulated interest earnings on the bond amount during the project construction period ("Accumulated Construction Interest") to be placed in the same Capital Reserve Fund to be spent on the facility subject to the terms and conditions mutually agreed upon by the County and the Rays.

It is further acknowledged by both parties that the final cash proceeds from the financing plan ("Bond Proceeds") may result in an amount available for the renovation plan that is less than \$27,188,920 due to unknown variables such as the actual financing interest rate or impacts of the taxable status of any of the revenue sources as determined by bond council. In the event such Bond Proceeds are less than \$27,188,920, 50% of the "Accumulated Construction Interest" shall be used to fund initial construction of the Project up to a Project Budget of \$27,188,920. If, after 50% of the "Accumulated Construction Interest" is allocated to the Project Budget, the Project Budget is still less than \$27,188,920, the Rays shall have the right to terminate this agreement upon 30 days written notice to the County.

The parties hereto understand that it is the intention of the County to finance the Project by the issuance of its obligations. It is further the intent of the County that the interest on such obligations be excludable from gross income for federal income tax purposes, to the greatest extent possible pursuant to the provisions of the Internal Revenue Code. In furtherance thereof, the Rays agree that it will take all reasonable actions within its control which are necessary in order for the interest on such obligations be excludable from gross income for federal tax purposes.

The County agrees to submit an application to the Florida Sports Foundation for the State of Florida funding described above by October 1st, 2006. If the State of Florida, through the Florida Sports Foundation, fails to grant the County \$500,000 annually for the next 30 years to undertake the

construction, or if County does not accept such grant from the State and begin construction by July 1, 2007, either the Rays or the County may terminate this agreement upon written notice to the other party, without penalty or liability to either party.

4. Project Design and Construction

- (a) The County and the Rays shall have mutual approval rights of the final design and construction plans, the architect, contractor and all change orders. The design of the stadium shall be in accordance with current MLB standards. The County shall use its diligent, good faith efforts to perform, or cause to be performed, all construction work on the Project according to the approved construction plans on or before February 1, 2009. In the event possession of the Project is not delivered to the Rays on or before February 1, 2009, the County shall pay the Rays liquidated damages of \$2,200 per day for each day after February 1, 2009, until the Project facilities are occupied by the Rays.

County shall not be assessed liquidated damages in the event the Project is delayed due to damage to, or destruction of, the Project due to hurricane, fire, Acts of God or other casualty; however, in the event such an event causes a delay to the Project such that it is not ready for occupancy by August 1, 2010, the Rays shall have the right to terminate this agreement upon thirty (30) days notice to the County.

- (b) The Rays shall have access to the construction project during all normal construction hours and shall receive reasonable notice of and have the right to attend and participate in all meetings between the County and its architect and contractors performing the work on the Project. After a financing plan and renovation plan have been mutually agreed upon, as set forth above, the Rays shall have the right to request the County to make changes to the Project, the construction plans and schedule of completion, and will by obligation pay any cost associated with these changes, provided the cost of such changes cause the cost of the stadium renovations to exceed \$27,188,920. County shall not owe the Rays liquidated damages, nor suffer any penalty or liability whatsoever, in the event the Project cannot be delivered to the Rays by February 1, 2009, due to delays caused by changes to the Project requested by the Rays.
- (c) The parties agree to observe the requirements of the Consultants Competitive Negotiation Act, and all other applicable federal, state

and local laws, and engage architectural, engineering, and construction services necessary to design and build the Project.

- (d) The Rays acknowledge that the County has a three year agreement with the South Coast Independent League (the "League") beginning in 2007 and ending in 2009 for the use of the existing Stadium. The Rays agree that the League is entitled to the use of the Stadium pursuant to its agreement with the County and the parties agree to cooperate in coordinating the construction schedule of the Project so accommodate the League's use of the Stadium so long as it doesn't impede the progress of the Project or the Rays use of the Project or Project site, as described in Item 5 below. County agrees to fully enforce its agreement with the League in regard to its conduct and use of the Project facilities
- (e) For the duration of this agreement, the parties shall have mutual approval rights over any change to the Project site that results in means of pedestrian access to the Project site being created, eliminated, or altered.

5. Rays Rights-of-Use to Project

Upon completion of construction, the Rays shall retain the following rights to use the Project facilities:

- (a) Each day from February 10th through April 3rd of each calendar year ("Spring Training"): The Rays shall have primary use of the stadium, new clubhouses, administrative office space dedicated to the Rays' use, team store, practice fields, and other associated training facilities (batting cages, gang mounds, etc.). During this time, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;
- (b) Each day from April 4th through July 1st ("Extended Spring Training"): The Rays shall have primary use of the new clubhouses, team store, administrative office space dedicated to the Rays' use, the one (1) full-size, grass major league practice field, two (2) minor league practice fields, and other associated training facilities (batting cages, gang mounds, etc.) During these times, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;
- (c) Before 2pm each day from September 1st through October 31st of each calendar year ("Instructional League"): The Rays shall have primary use of the new clubhouses, team store, administrative office space dedicated to the Rays' use, the one (1) full-size, grass major league practice field, two (2) minor league practice fields, and other

associated training facilities (batting cages, gang mounds, etc.). During these times, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;

- (d) At all other times, the Rays shall maintain sole use of the major league clubhouse, administrative office space dedicated to the Rays' use, team store, and the one (1) full-size grass major league practice field. In addition, the Rays shall retain the right to restrict access to associated training facilities (batting cages, gang mounds, etc.), one (1) minor league practice field, and the minor league clubhouse if they are reasonably required for the Rays' use and upon three (3) weeks notice to the County. County and the Rays agree that a change in the timeline for "extended spring training" and/or the need for the Rays to locate a rookie league team at the Project site constitute a reasonable basis for such access restrictions;
- (e) The Rays and the County shall also make the Project facilities available for up to one week each year, the date to be mutually agreed upon by the parties, for a Devil Rays Fantasy Camp;
- (f) The Rays may use the facility for clinics, camps, and promotional or marketing events throughout the year, provided that three (3) weeks notice is provided to County and such use does not interfere with County's rights of use as described in Item 6 below.

If the Rays choose to locate a Florida State League ("FSL") team at the Project site, the Rays and the County agree to enter into an amendment to this Agreement to provide for the duties, rights, terms and responsibilities of the parties that will be occasioned by the location of said FSL team at the Project site. Notwithstanding the rights described in Item 6 below, County may not allow a minor league baseball franchise affiliated with any MLB team other than the Rays to play home games at the Project site without the express written consent of the Rays. Furthermore, the parties agree that they will not enter into any amendment to this Agreement if such amendment shall adversely affect the exclusion of interest on the County's obligations which financed the Project from gross income for federal income tax purposes.

The Rays shall have complete operating authority over those areas under its control during the use periods defined above, including, but not limited to, the right to manage ticket sales, concessions, merchandise sales, game-day parking, and all other stadium activities during spring training. The Rays will, at all times, make reasonable efforts to cooperate with others, including the County, in exercising its operating authority during its use periods.

The Rays shall make best efforts to furnish the County with its spring training exhibition game schedule and extended spring training time frame use requirements no later than December 1st of the year prior to the next February opening of spring training activities by the Rays.

During the use periods defined above, the Rays may stage non-baseball related events or activities with the express written consent of the County, such consent not to be unreasonably withheld.

The County and the Rays further agree that the Rays may transfer its right to use of certain Project facilities described above to an affiliated entity or subsidiary of the Rays

6. County Rights-of-Use to Project

Subject to the Rays' rights of use described above, at all other times, the County shall have the right (and is encouraged by the Rays) to use the facility for concerts, plays, sporting events and tournaments or other revenue-producing or civically-oriented events (collectively defined as non-major league baseball-affiliated events) provided that:

- (a) Such events do not damage the playing fields or cause unreasonable wear and tear to the structures;
- (b) Such events are not inconsistent with the image of Major League Baseball and the Rays;
- (c) Such events do not interfere with the Rays operations; and
- (d) Prominent signage is displayed promoting the Rays' affiliation with the Project during these events.

The County shall have responsibility for all costs associated with these events and shall be responsible for all liabilities arising from the County's use of the Project for non-major league baseball-affiliated events.

During the periods of its use of the facility, the County shall also have the right to display marketing signs in the concourse and stadium, provided that such signs are not in conflict with an exclusive Rays marketing partnership and that the cost of displaying such signs is borne by the County.

During the term of this Agreement, the County shall at all times be permitted to continue its present use of County buildings at the Project site for office space and operations.

7. Rays Rights to Project Revenues

The Rays and County agree that for the duration of this agreement, the Rays shall retain:

- (a) All revenues derived from spring training operations, including, but not limited to, all revenues from ticket sales, food/beverage concessions, pouring rights for sodas, water, and other beverages, merchandise and souvenirs, program sales, advertising and signage, luxury suites, and game day parking;
- (b) Exclusive rights to set the price for spring training exhibition game tickets, food/beverage concessions, merchandise and souvenirs, programs, game-day and spring training parking and all other stadium goods and services associated with spring training operations;
- (c) Exclusive rights to all scoreboards, outfield, and other stadium signage. Such rights shall include the right to control the design and layout of all advertising;
- (d) Subject to the approval of County, such approval not to be unreasonably withheld, the right to sell stadium naming rights. The County shall retain the first \$75,000 annually of said stadium naming rights and revenues (which shall grow 3% annually for the term of this Agreement) in a stadium maintenance and operations fund, as described in Schedule 2 and Item 9 below, with the balance of naming rights revenues going to the Rays;
- (e) Subject to the approval of County, not to be unreasonably withheld, the right to locate cellular phone towers within the stadium lighting structures and all revenues derived from the sale of this right, provided that such sale is not in conflict with the County's ability to maximize revenues from its existing cellular phone tower on the Project site.

The Rays and County further agree to work towards a mutually cooperative relationship on concessions during Rays non-primary use time (i.e. restaurant).

8. County Rights to Project Revenues

The Rays and the County agree that for the duration of this agreement, County shall retain all revenues derived from use of the Project for non-major league baseball-affiliated events staged during those periods of the year when the Rays are not entitled to primary use of the Project facilities, as described in Item 5 above. These include all revenues from facility rental fees, administrative fees, ticket sales, food/beverage concessions, pouring rights for sodas, water, and other beverages, merchandise and souvenirs, program sales, signage and non-spring training day parking.

The Rays and County further agree that these revenues will be dedicated by the County to a maintenance and operations fund, as described in Item 9 below and Schedule 2.

9. Maintenance and Capital Repair

- (a) The County shall maintain, repair, and restore all properties at the facility at no cost to the Rays, except the Rays shall provide for housekeeping and cleaning services to the clubhouse and office space it uses at no cost to the County. The County shall maintain all grounds and turf to Major League Baseball standards, said standards to be provided to the County by the Rays; however, the Rays may, at its option, elect to maintain the playing fields during the periods of its primary use. It is further understood that the County will not be responsible for any maintenance, repairs, or restoration related to damage occurring to property as a result of negligent acts or omissions of the Rays, its officers, agents, or employees.
- (b) The County shall keep and maintain the Project at all times in first-class conditions and up to first-class Major League Baseball spring training standards at the time of reference for use as a ballpark by the Rays and visiting clubs, said conditions to be reasonably approved by the Rays. The County acknowledges that the high quality conditions shall be in place prior to the beginning of and shall continue throughout each spring training season at no expense to the Rays, provided that the Rays may at its option elect to maintain the playing fields during the periods of its primary use. The County shall maintain all facilities and undertake all of its other obligations under this agreement in a manner consistent with other spring training facilities.
- (c) The Rays shall not be required to make any capital investment or expenditure related to the renovations of the facilities as hereinbefore described, or its amenities, except as set forth in Item 4 above.
- (d) If Project facilities are not maintained to the high-quality standards described above, the Rays shall send the County written notice describing what conditions it deems to be sub-standard. Upon receipt of such notice, County shall within 30 days respond in writing to the Rays concerns with a detailed remediation plan. In the event the County's remediation plan is not satisfactory to the Rays, the parties agree to submit any disputes to the resolution procedures described in Item 25.
- (e) In order for the County to fulfill its maintenance and operations obligations described above, the County and the Rays agree to

dedicate the following sources of funds to an annual Maintenance and Operations Fund ("M&O Fund"), described below and in Schedule 2:

- (1) The County agrees to dedicate \$387,043 in County funds, representing the net maintenance and operations budget of the existing facility, to the M&O Fund in the year of initial occupancy. Such payment shall grow by 3% annually for the duration of the term of this Agreement.
 - (2) The Rays, as consideration for primary use of the facility, agree to a payment of \$116,550 to the M&O Fund in the year of initial occupancy. Such payment shall grow annually by 3% for the duration of the term of this Agreement;
 - (3) The County and the Rays agree, as described in Item 7 above, that the County shall retain the first \$75,000 of revenues from stadium naming rights for dedication to the M&O Fund in the year of initial occupancy. Such payment to the M&O Fund from naming rights revenues shall grow annually by 3% for the duration of the term of this Agreement;
 - (4) The County shall commit \$125,000 of hotel tax revenue to the M&O Fund in the year of initial occupancy. Such payment will be made annually for the duration of the term of this Agreement; and
 - (5) The County agrees to commit all revenues derived from use of the Project for non-major league baseball-affiliated events to the M&O Fund. Such revenues are estimated to be \$220,000 in the year of initial occupancy and are expected to grow annually by 3% for the duration of the term of this Agreement.
- (f) The County and the Rays agree that if, in any given year, actual maintenance and operations costs are less than the amount dedicated to the M&O Fund (as described above and in Schedule 2), the difference will be transferred into the Capital Reserve Fund. This will be reviewed annually at the end of the County fiscal year.
- (g) It is recognized that during the construction phase of the renovation plan, the County may incur revenue losses and maintenance savings. To the extent that revenue losses exceed maintenance savings ("Construction Period Losses"), any subsequent maintenance savings, as defined above, would first go towards reimbursing the County as compensation for Construction Period Losses rather than into the Capital Reserve, as defined above.
- (h) The use of the Capital Reserve Fund will be reviewed and approved by both parties. Capital repair and improvements will be given highest priority.

10. Community Benefits

The Rays shall also provide the County with the following amenities, marketing tools, and other community benefits:

- (a) For the duration of this agreement, the Rays agree to provide 30 tickets and one luxury suite per spring training exhibition game for use by County for each such game;
- (b) During the first five (5) years of this agreement, the Rays agree to provide each year 5,000 free tickets to Rays regular season home games to Charlotte County youth groups.
- (c) During each annual Major League Baseball season a marketing package as set forth below:
 - (1) A half-page ad in the regular season souvenir program;
 - (2) Visual message board announcement during each regular season home game played at Tropicana Field proclaiming Charlotte Harbor & the Gulf Islands as the "Official Spring Training Home of the Tampa Bay Devil Rays" and displaying a toll free number and website provided by County;
 - (3) Time to air one 30-second feature ad during each home pre-game on the main scoreboard within one hour of the first pitch, said ad provided by County and subject to approval of the Rays;
 - (4) One visible concourse sign at Tropicana Field;
 - (5) At the request of the Charlotte County Visitor's Bureau, the Rays shall purchase one full-page advertisement in the Visitor's Bureau's annual Official Visitor's Guide at a rate of \$1,450 and participate in co-op advertising with the Visitor's Bureau in the annual Official VISIT FLORIDA Vacation Guide and other mutually beneficial marketing initiatives;
 - (6) To the extent permitted by Major League Baseball Advanced Media ("MLBAM") or the applicable MLB entity at no cost to the Rays, the Rays agree to cross-promotional website links on the spring training section of the official Devil Rays website and on the official Charlotte County tourism website;
 - (7) The Rays agree to work with the County in developing marketing tourism packages that include tickets to at least one spring training exhibition game and to forward information about these packages to season ticket holder (regular season) mailing and/or e-mail lists;
 - (8) For the first (5) years of this agreement and to the extent the Rays produce their own over-the-air ("OTA") television broadcasts, the Rays agree to provide the Charlotte County Visitor's Bureau with time to air one 30-second commercial on each such OTA broadcast.

The copy for the ads and announcements shall be prepared by the Charlotte County Visitor's Bureau and supplied directly to the Rays for distribution, with the express understanding that said ads and announcements will be periodically updated during each baseball season and subject to the approval of the Rays. The Charlotte County Visitor's Bureau shall update all printed ad copy annually, which shall be subject to approval of the Rays. The Charlotte County Visitor's Bureau agrees to pay the cost of production of print advertisement, scoreboard features, and concourse sign and to pay the cost of installation, updating, and repair of the concourse sign.

It is acknowledged that said announcements, print ads, signs, and scoreboard features are to be used solely for the purpose of promoting and advertising the tourism attributes and attractions of Charlotte Harbor & the Gulf Islands and shall not be resold by the County;

- (d) During the first five (5) years of this agreement, the Rays agree to participate in a tourism sales mission each year at a home game during the regular season for up to forty (40) people, providing admission and light refreshments and one luxury suite in order to promote Charlotte Harbor & the Gulf Islands. Dates of the sales mission will be mutually agreed upon by both the Rays and the Charlotte County Visitor's Bureau annually. This provision shall be revisited after five (5) years;
- (e) If the Rays sell a score book at spring training exhibition games, the Rays shall provide Charlotte County Visitor's Bureau a free page in such score book. The Charlotte County Visitor's Bureau will provide the material to be printed, which will be subject to the approval of the Rays.
- (f) While the County acknowledges that there are circumstances that might not make this possible at all times, the Rays, in cooperation with the Charlotte County Visitor's Bureau, agree to use reasonable efforts to locate and secure housing for the Rays players and support staff in Charlotte County. The Rays agree to work with the Charlotte County Visitor's Bureau in scheduling accommodations for visiting teams with Charlotte County as well;
- (g) The parties hereto expressly recognize and agree that the County is undertaking a substantial financial responsibility. It is, therefore, understood and agreed that the Rays will cooperate fully with the County in its efforts to promote the development and success of baseball in Charlotte County. The Rays agree that it will make a good

faith effort, subject to Major League Baseball's rules and regulations, to see that personnel and players will be made reasonably available to participate in cooperative activities involving the promotion and development of professional baseball in Charlotte County;

- (h) The Rays agree to assign a dedicated team liaison to work with the County and the Visitor's Bureau on promotional and public relations efforts;
- (i) The Rays agree to establish a scholarship fund that covers the cost of sending a minimum of three (3) underprivileged Charlotte County children to summer camp. The Rays further agree to work with Charlotte County Parks, Recreation and Cultural Resources Department to kick off this scholarship campaign with a media event;
- (j) The Rays agree, in coordination with the County Parks, Recreation and Cultural Resources Department to stage workshops and clinics annually in Charlotte County to educate and benefit the community

11. Utilities

County shall pay all utility charges, including but not limited to water, sewer, electricity, and trash removal.

12. Public Services

County will provide all appropriate public services, including without limitation, interior and exterior security, paramedical, crowd and traffic control, at appropriate levels of coverage for all events

13. Day of Game Operations

The Rays will provide for all stadium operations and services during the Rays' spring training exhibition games, it being understood by and between the parties that included therein shall be the costs for advance promotion, advertising, sales, and distribution of tickets to all games, stadium cleanup, ushers, parking attendants, concession attendants, and any other personnel necessary to allow a game to take place.

14. Rays Parking

The Rays shall be responsible for access and security within parking areas designated for its players and support staff. County shall not be responsible for the security of any vehicles parked near the clubhouse. It is understood that the Rays shall be responsible for security of the clubhouse and office space being utilized by the Rays. The County shall install a secure, fenced, and lighted parking area near the clubhouse and offices for use of the Rays and shall provide reasonable security in such parking area for the protection of the members and the Rays.

The Rays will be responsible for attaining, coordinating and/or funding off-site parking for games or events requiring more than 1500 spaces and the County agrees to use its best efforts to assist the Rays in this endeavor.

15. Rays Right to Make Interior Improvements

The Rays shall have the right, from time to time and at its expense, to make all such improvements to, and decorate the interior of the property covered hereunder, as shall be reasonably necessary or appropriate, in the Rays' judgment, for the conduct thereon of its business. Prior to the commencement of any such major alteration, improvement, or decoration, the Rays shall submit said plans and specifications to the County Parks Director or designee for review and approval. If within thirty (30) days after such plans and specifications have been submitted and delivered by the Rays to the County Parks Director or designee for such approval, and the County Parks Director or designee shall not have given the Rays notice of disapproval thereof, stating the reason for such disapproval, then the plans and specifications shall be considered approved by the County for the purposes of this agreement. Such approval, however, will not relieve the Rays of the obligation to seek all other public approvals required under the laws of Charlotte County and/or the State of Florida.

16. Zoning and Land Use Approvals

The County will provide or secure all zoning, subdivision, land use, curb cut, construction, and all other necessary governmental or quasi-governmental approvals, licenses, and permits necessary to construct and operate the Project.

17. Environmental Remediation

County will by June 1, 2007, remediate any environmental, geodetic, or other site conditions that would adversely impact the cost or speed with which the Project can be completed. The Rays shall not be liable for any pre-existing environmental conditions of the Project site. Any costs of environmental remediation will be paid out of the Project Budget, provided that if such remediation costs exceed \$1,000,000 then the parties may terminate the Project without penalty.

18. Insurance, Liabilities, and Indemnities

- (a) The Rays agree to and will at all times defend, indemnify, save, and hold harmless the County from any and all damages, liabilities, claims, demands, expenses, and costs arising out of, or in connection with, any use of the Project facilities by the Rays, its agents, officers, servants or employees, resulting from or any manner arising out of this Agreement with the County, excepting only liability resulting solely from negligence of the County, its agents, invitees, or employees. Subject to the above exception, the Rays shall, upon

request from the County, defend and satisfy any and all suits arising from its use of the Project facilities or site.

(b) The Rays shall maintain liability insurance in the amounts of \$1,000,000 per occurrence and \$2,000,000 annual aggregate and shall designate the County as an additionally named insured to protect County from any liability arising from the use of the Project facilities or site by the Rays. The parties agree to review these amounts every five years. Certificates of insurance shall be provided to County by the Rays prior to the start of Spring Training reflecting liability insurance in the amounts set forth above as well as workers compensation insurance in the coverage amount of at least \$1,000,000 and automobile insurance in the coverage amount of at least \$1,000,000. The County further agrees to supply the Rays with certificates of insurance reflecting the County's worker's compensation and public liability and property damage insurance coverage currently in place.

(c) The County shall be liable for, and to the extent provided by law, shall indemnify, defend, and hold harmless the Rays and all of its officers, agents, and employees from, any lawsuit, claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by the County, its agents, or employees, including claims arising under worker's compensation or other applicable laws for County employees and maintenance personnel working on the Project site, during the performance of this Agreement; except that neither the County, its agents, or its employees will be liable under this item for any claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Rays or any of its officers, agents, or employees during the performance of this Agreement. In the event of any lawsuit, claim, loss, damage, cost, charge, or expense involving the joint or concurrent fault of the Rays and the County, each party agrees to bear their own respective damages, loss, liability and costs (excluding attorneys' fees and costs) incurred by each party in proportion to its contribution to the aforementioned actions. In such cases, neither party shall be required to defend or bear the cost of defense of the other party.

19. Disaster Preparations

The Rays agree that the County may, at the County's reasonable discretion, use the Project as a staging area for disaster preparations, response, or other related emergency uses, provided that such use of the Project will not damage the Project so it is unfit to be used for its customary purpose. In the event County elects to use the Project for such a use, County agrees to restore the Project and Project site to the conditions existing prior to said use at the sole cost of County.

20. Taxes

It is the intent of the County and the Rays that the Project (land and improvements) shall be exempt from ad valorem taxes throughout the term of this Agreement.

21. Rights of Assignment

The rights granted to the Rays pursuant to this agreement shall not be assigned, except with the express written consent of the County, except that the Rays may assign this agreement in connection with a sale, merger, re-organization, or other disposition of the Rays or its Major League Baseball franchise so long as the assignee expressly assumes the Rays' obligations and liabilities hereunder. The County shall not assign this agreement without the prior written consent of the Rays.

22. Subordination to MLB Documents

This Agreement and any rights or exclusivities granted by the Rays hereunder shall in all respects be subordinate to each of the following, as may be amended from time to time (collectively, "MLB documents").

- (a) Any present or future agreement entered into by, or on behalf of, any of the MLB entities or affiliates, or the member clubs acting collectively; or
- (b) The present and future mandates, rules, regulations, policies, bulletins, or directives issued or adopted by the Commissioner or the MLB entities.

The issuance, entering into, amendment or implementation of any of the MLB Documents shall be at no cost or liability to any MLB entity or affiliate or to any individual or entity related thereto.

No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the MLB entities) are conferred by this Agreement, except as specifically approved in writing by MLBAM or the applicable MLB entity.

23. Media Rights

It is expressly acknowledged and agreed by and between the parties that the County has no rights to, and shall receive no revenues from, the Rays' radio or internet broadcast or televising of any games played by the Rays, nor shall the County participate, in any manner, in determining when said games shall be scheduled, televised, or broadcast. The Rays and certain Major League Baseball entities shall have the sole and exclusive rights to record and/or transmit (or to license others to record and/or transmit) any Major League Baseball games played at the stadium via any technology now existing or hereinafter devised (including, without limitation, transmission via over-the-air television, cable television, radio, or on-line

technologies). The Rays shall own all worldwide copyright and all other rights in such games and the recordings and transmissions thereof. All rights to license any transmissions of any portions of the games, including the right to receive and retain all revenues generated from the sale or licensing of such transmission rights, shall belong solely and exclusively to the Rays and certain Major League Baseball entities. The County shall not either (a) record or transmit, or permit others to record or transmit, via any medium all or any part of the games played at the stadium, or (b) otherwise take any other action which is inconsistent with the terms and conditions of this Item 23.

24. Force Majeure

- (a) In the event that the Stadium is damaged or destroyed by hurricane, fire or other Act of God or casualty, the County shall, if practicable, cause the Stadium to be repaired or restored as soon as reasonably possible, and the amounts payable by the Rays hereunder shall be abated for the period from the date of casualty until the completion of the repairs or restoration of such portion or portions of the Stadium as shall have been rendered unusable by such damage.
- (b) If the County, in its sole determination, decides that it is not practicable to repair the Stadium it may elect to terminate this Agreement without penalty. Such election shall be exercised by the County by giving written notice thereof to the Rays within ninety (90) days after such casualty occurs. If the County elects to terminate the Agreement, any payments due from the Rays for future events shall cease to accrue as of the date of such casualty. The Rays shall be required to pay to County any monies owed to County for events that occurred prior to any such casualty.
- (c) If the County elects not to terminate this Agreement, it shall so notify the Rays by written notice within said ninety (90) days specifying the period of time within which the County reasonably estimates that the Stadium may be repaired or restored to its condition prior to the casualty. If such period of time exceeds one (1) year from the start of the repair or restoration to completion, then the Rays may terminate this Agreement without penalty, and shall provide written notice to County of said termination within ninety (90) days of the date of receipt of the notice from the County to the Rays referred to above.

25. Settlement of Disputes Arising Under the Agreement

- (a) Any controversy which shall arise between the Rays and the County regarding the rights, duties, or liabilities hereunder of either party shall be immediately communicated to the other party. In an attempt to settle, the parties agree to non-binding mediation in Charlotte County, Florida, pursuant to the laws of the State of Florida.

(b) This agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida. In the event any litigation arises between the parties in connection with this Agreement, venue for said litigation shall lie exclusively in Charlotte County, Florida.

26. Entire Agreement

This agreement contains the entire agreement and understanding between the parties. There are no oral understandings, terms or conditions and neither party has relied on any representation, express or implied, not contained in this agreement or the simultaneous or prior writing heretofore. All prior understandings, terms or conditions are deemed to merge in this agreement and this agreement cannot be changed or supplemented orally, but only by an agreement in writing, and signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

27. Severability

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

28. Rights of Renewal

The Rays shall have five (5) options of renewing this agreement for an additional one (1) year period under the same terms and conditions hereof by giving County written notice of its intention to renew same not less than ninety (90) days prior to the expiration of the term hereof.

29. Notice

Any notice required or permitted to be sent hereunder shall be sent by certified mail, return receipt requested, to the parties at the addresses listed below:

If to County:
County Administrator
18500 Murdock Circle
Port Charlotte, FL 33948-1094

with a copy to:
Director Parks, Recreation
and Cultural Resources
2300 El Jobean Road
Port Charlotte, FL 33948

If to Tampa Bay Devil Rays:
Mr. John P. Higgins
Tropicana Field
One Tropicana Drive
St. Petersburg, FL 33705

30. Contact Persons

The parties agree to designate one or more employees to whom all communications pertaining to the day-to-day conduct of the performance of this Agreement shall be addressed.

31. Authority to Execute

County and Rays both warrant to the other that they, and the persons executing this Agreement on behalf of each of them, have the right, power and authority to execute this Agreement.

32. Effective Date

This Agreement shall become effective upon the filing thereof in the public records of the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the date first mentioned above.

TAMPA BAY DEVIL RAYS, LTD.

By: Matthew P. Silverman
Matthew P. Silverman, President

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 7th day of September, 2006 by Matthew P. Silverman, President of Tampa Bay Devil Rays, Ltd., who is personally known to me or who has produced N/A as identification.

John P. Higgins
NOTARY PUBLIC

My commission expires John P. Higgins



Commission # DD367358
Expires October 30, 2008
Based on Florida Statute, § 604.02(1)

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: Thomas G. Moore
Thomas G. Moore, Chair

ATTEST

Barbara T. Scott, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners

By: Barbara T. Scott
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton
County Attorney 24-44 DL

SCHEDULE I: PROJECT CAPITAL FUNDING SOURCES

	<i>State of Florida</i>	<i>Charlotte County funds (4th cent - one time)</i>	<i>Charlotte County funds (4th cent tourist tax)</i>	<i>Charlotte County funds (5th cent tourist tax)</i>	<i>Tampa Bay Devi Rays (payment)</i>
2007	\$ 500,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ -
2008	\$ 500,000	\$ -	\$ 463,500	\$ 463,500	\$ -
2009	\$ 500,000	\$ -	\$ 352,405	\$ 477,405	\$ 595,190
2010	\$ 500,000	\$ -	\$ 366,727	\$ 491,727	\$ 566,546
2011	\$ 500,000	\$ -	\$ 381,479	\$ 506,479	\$ 537,042
2012	\$ 500,000	\$ -	\$ 396,673	\$ 521,673	\$ 506,653
2013	\$ 500,000	\$ -	\$ 412,324	\$ 537,324	\$ 475,353
2014	\$ 500,000	\$ -	\$ 428,443	\$ 553,443	\$ 443,114
2015	\$ 500,000	\$ -	\$ 445,047	\$ 570,047	\$ 409,907
2016	\$ 500,000	\$ -	\$ 462,148	\$ 587,148	\$ 375,704
2017	\$ 500,000	\$ -	\$ 479,762	\$ 604,762	\$ 340,475
2018	\$ 500,000	\$ -	\$ 497,905	\$ 622,905	\$ 304,190
2019	\$ 500,000	\$ -	\$ 516,592	\$ 641,592	\$ 266,815
2020	\$ 500,000	\$ -	\$ 535,840	\$ 660,840	\$ 228,320
2021	\$ 500,000	\$ -	\$ 555,665	\$ 680,665	\$ 188,669
2022	\$ 500,000	\$ -	\$ 576,085	\$ 701,085	\$ 147,829
2023	\$ 500,000	\$ -	\$ 597,118	\$ 722,118	\$ 105,764
2024	\$ 500,000	\$ -	\$ 618,781	\$ 743,781	\$ 100,000
2025	\$ 500,000	\$ -	\$ 641,095	\$ 766,095	\$ 100,000
2026	\$ 500,000	\$ -	\$ 664,078	\$ 789,078	\$ 100,000
2027	\$ 500,000	\$ -	\$ 687,750	\$ 812,750	\$ 100,000
2028	\$ 500,000	\$ -	\$ 712,133	\$ 837,133	\$ 100,000
2029	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2030	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2031	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2032	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2033	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2034	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2035	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2036	\$ 500,000	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2: PROJECT MAINTENANCE AND OPERATIONS FUNDING SOURCES

	Charlotte County Fund (Excluding M&O budget)	Charlotte County Fund (All other County fund)	Neighb. Right (County/State)	Other state interest	Transp. Dep. Dept Fyfe (payments)	TOTAL
2009	\$ 387,043	\$ 125,000	\$ 75,000	\$ 220,000	\$ 116,550	\$ 923,593
2010	\$ 398,654	\$ 125,000	\$ 77,250	\$ 226,600	\$ 120,047	\$ 947,551
2011	\$ 410,614	\$ 125,000	\$ 79,568	\$ 233,398	\$ 123,648	\$ 972,227
2012	\$ 422,932	\$ 125,000	\$ 81,955	\$ 240,400	\$ 127,357	\$ 997,644
2013	\$ 435,620	\$ 125,000	\$ 84,412	\$ 247,612	\$ 131,178	\$ 1,023,823
2014	\$ 448,689	\$ 125,000	\$ 86,946	\$ 255,040	\$ 135,113	\$ 1,050,788
2015	\$ 462,150	\$ 125,000	\$ 89,554	\$ 262,692	\$ 139,167	\$ 1,078,562
2016	\$ 476,074	\$ 125,000	\$ 92,241	\$ 270,572	\$ 143,342	\$ 1,107,169
2017	\$ 490,354	\$ 125,000	\$ 95,008	\$ 278,689	\$ 147,662	\$ 1,136,634
2018	\$ 505,003	\$ 125,000	\$ 97,858	\$ 287,050	\$ 152,071	\$ 1,166,943
2019	\$ 520,153	\$ 125,000	\$ 100,794	\$ 295,662	\$ 156,633	\$ 1,198,242
2020	\$ 535,758	\$ 125,000	\$ 103,818	\$ 304,531	\$ 161,332	\$ 1,230,439
2021	\$ 551,831	\$ 125,000	\$ 106,932	\$ 313,667	\$ 166,172	\$ 1,263,603
2022	\$ 568,386	\$ 125,000	\$ 110,140	\$ 323,077	\$ 171,158	\$ 1,297,761
2023	\$ 585,437	\$ 125,000	\$ 113,444	\$ 332,770	\$ 176,292	\$ 1,332,944
2024	\$ 603,000	\$ 125,000	\$ 116,848	\$ 342,753	\$ 181,581	\$ 1,369,182
2025	\$ 621,090	\$ 125,000	\$ 120,353	\$ 353,035	\$ 187,029	\$ 1,406,507
2026	\$ 639,723	\$ 125,000	\$ 123,964	\$ 363,626	\$ 192,639	\$ 1,444,953
2027	\$ 658,915	\$ 125,000	\$ 127,682	\$ 374,535	\$ 198,439	\$ 1,484,551
2028	\$ 678,682	\$ 125,000	\$ 131,513	\$ 385,771	\$ 204,771	\$ 1,525,338
2029*	\$ 699,015	\$ 125,000	\$ 135,458	\$ 397,344	\$ 210,502	\$ 1,567,319
2030*	\$ 720,014	\$ 125,000	\$ 139,522	\$ 409,265	\$ 216,817	\$ 1,610,618
2031*	\$ 741,614	\$ 125,000	\$ 143,708	\$ 421,543	\$ 223,322	\$ 1,655,187
2032*	\$ 763,863	\$ 125,000	\$ 148,019	\$ 434,189	\$ 230,022	\$ 1,701,092
2033*	\$ 786,779	\$ 125,000	\$ 152,460	\$ 447,215	\$ 236,922	\$ 1,748,376

*If applicable (i.e., rights of renewal are exercised)



Section Submittal – B



**AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN
CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.**

THIS AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 26 day of January, 2010, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Fort Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY DEVIL RAYS LTD., n/a/a TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, pursuant to the terms of the Agreement, the County is responsible for maintaining the playing fields at the Sports Park but the Rays have the option of electing to maintain the playing fields during the periods of their primary use; and

WHEREAS, the Rays have requested that County permit the Rays to maintain the Sports Park Fields, as defined herein, on a year-round, full time basis; and

WHEREAS, County and Rays now desire to amend the Agreement to provide for the Rays assuming year-round, full time, responsibility for the maintenance of the Sports Park Fields at the Sports Park.

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

1. Purpose.

The purpose of this Amendment is to provide for the assumption of year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5 1/2 practice fields within the Sports Park complex (hereinafter "Sports Park Fields") by the Rays beginning January 12, 2010 (the "Effective Date").

2. SPORTS PARK FIELDS MAINTENANCE.

Rays groundskeeping staff will provide all necessary field maintenance and support for all activities on the Sports Park Fields, including, but not limited to Rays spring training games, Gulf Coast League games, and "non-major league baseball-affiliated events" as defined in Section 6 of the Agreement as concerts, plays, sporting events and tournaments or other revenue-producing or charity-oriented events. The Rays will also assume the County's responsibility to provide field management maintenance and support for the Florida State League team as

outlined in the County's Stadium Lease Agreement with Ripken-Rays Florida Baseball LLC. County acknowledges, and Rays agree, that the Rays have a thorough understanding of the maintenance standards necessary to maintain the Sports Park Fields pursuant to the terms of this Amendment.

3. SPORTS PARK FIELDS MAINTENANCE STAFFING PLAN.

(a) The field maintenance staff for the Sports Park Fields shall be hired and employed by the Rays and will consist of a Head Groundskeeper, Field Maintenance Supervisor, who will report directly to the Head Groundskeeper, six full-time groundskeepers, staff equipment mechanic, and all seasonal and part-time employees who shall report to the Field Maintenance Supervisor. Additionally, the Field Maintenance Supervisor will manage any contracted service providers for field maintenance. Within thirty (30) days of the effective date of this Amendment, Rays agree to interview, and consider hiring, field maintenance staff currently employed by County for employment as Rays field maintenance staff for the Sports Park Fields.

(b) The Rays and County acknowledge the stadium playing field drainage issues which arose during the 2009 baseball season. The County agrees that the Rays are not responsible for any current or future stadium playing field structure or performance issues resulting from either the original construction of the field or from field maintenance by the County which began in January 2009 and will run through the end of the implementation of the Playing Field Action Plan noted below and attached hereto as Attachment A. After the Playing Field Action Plan has been completed Rays shall assume sole responsibility for the maintenance of the stadium playing field. In the event that the Playing Field Action Plan does not adequately resolve the underlying stadium field drainage issues, the Rays are not responsible for any future stadium playing field improvements to address those drainage concerns identified in Attachment A.

(c) To address the stadium playing field drainage concerns, the County will implement the attached Playing Field Action Plan. The County acknowledges that the Rays shall assume no costs associated with the Playing Field Action Plan, including any additional material or labor costs associated with any element of the follow-up protocol, which may be undertaken after January 12th, 2010, including on-going costs associated with acid injection. The County will provide all necessary resources to complete the implementation of the Playing Field Action Plan including the 31-60 day follow up, projected to end no later than February 5th, 2010.

(d) Any potential future field maintenance or reconstruction of any or all of the Sports Park Playing Fields that are unrelated to the stadium field drainage issues identified herein, and the costs for such field maintenance or reconstruction that are not the responsibility of the Rays under the terms of this Amendment, shall be mutually negotiated and agreed upon by Rays and County.

(e) Rays agree to abide by all applicable laws, rules, ordinances and regulations of any federal, state or local governments or agencies in the performance of any work, services or other obligations required of the Rays under the terms of this Amendment.

4. **DUTIES OF RAYS SPORTS PARK FIELDS MAINTENANCE SUPERVISOR AND STAFF.**

(a) The Field Maintenance Supervisor is a working foreman who assists the Rays Head Groundskeeper in the maintenance of the Sports Park Fields. The Field Maintenance Supervisor will meet with designated County Parks, Recreation and Cultural Resources Staff on a weekly basis to review field conditions, work plans, and discuss upcoming activities including any upcoming use of the Sports Park Fields by either County or Rays. Field Maintenance Supervisor responsibilities shall include, but are not limited to:

- Ensuring the Sports Park Fields are properly maintained to Major League Baseball, Tampa Bay Rays and County specifications
- Addressing the field preparation needs of managers, coaches, trainers and players
- Maintaining a high-level working knowledge of herbicides and pesticides
- Supervising day to day work activities of groundskeepers, including providing daily work direction and task assignment
- Addressing groundskeeper's performance issues
- Making weekly schedule for staff
- Evaluating groundskeeper's performance on an annual basis
- Acting on other duties or projects assigned by the Head Groundskeeper or front office personnel.

(b) The Rays full-time, seasonal and part-time groundskeepers will be responsible for maintaining the Sports Park Fields according to Major League Baseball, Tampa Bay Rays and County standards. Responsibilities shall include the following:

- Applying ball field mechanics, e.g. ensuring accurate distances and measurements
- Working with different types of clay and clay conditioners
- Working with natural and artificial turf
- Working game days - pre-game preparation, raking infield during games, post-game clean up
- Building and maintaining pitching mounds and home plates
- Mowing and edging fields to ensure a safe playing field and appropriate appearance
- Maintaining common areas surrounding facilities
- Maintaining irrigation systems and performing all necessary irrigation of the Sports Park Playing Fields to Major League Baseball, Tampa Bay Rays and County standards.
- Working with herbicides and pesticides
- Safely using all equipment required for above
- Additional duties and projects as required by Head Groundskeeper or Field Maintenance Supervisor.

5. **SPORTS PARK FIELDS MAINTENANCE EQUIPMENT.**

(a) All equipment necessary to maintain the Sports Park Fields, with the exception of the equipment provided to the Rays by County pursuant to paragraph 5(b) of this Amendment, shall be provided by and paid for by the Rays.

(b) Charlotte County Parks and Recreation will provide the Rays a full list of all County owned field maintenance equipment available for the use of the Rays. ("County Field Maintenance Equipment"), attached hereto as Attachment B, noting (1) the condition of each

place and hours logged, (2) copies of all maintenance plans and warranty materials, (3) instruction materials, (4) a recommended protocol regarding equipment servicing, and (5) the long-term replacement plan for each piece. The County will continue to maintain all warranties on the County Field Maintenance Equipment, and will be responsible for processing all warranty requests in a timely manner.

(c) The Rays shall provide and pay for regular maintenance for the County Field Maintenance Equipment; however, the County will perform annual reel grinding for all appropriate County Field Maintenance Equipment at County's expense. The Rays staff mechanic will service the County Field Maintenance Equipment on a regular and as-needed basis. The County will conduct semi-annual inspections of the County Field Maintenance Equipment. Any necessary repairs or replacement of the County Field Maintenance Equipment, including emergency repairs or replacements, will be agreed-upon by both the Rays and the County. The County will maintain all appropriate insurance on the County Field Maintenance Equipment.

(d) The County will arrange for the delivery of gas and diesel fuel for the field maintenance equipment at no charge to the Rays, but the cost of the gas and diesel fuel shall be paid for by the Rays to County at the current contract price in effect under County's annual contract for gas and diesel fuel purchases.

6. SPORTS PARK FIELDS MAINTENANCE MATERIALS AND SUPPLIES.

(a) The Rays shall be responsible for providing and paying for all maintenance materials and supplies necessary to maintain the Sports Park Fields, including, but not limited to fertilizer, herbicides/pesticides, clay and clay conditioner, nets, protective screens, wind screens, sod dressing sand, overseeding supplies, chalk, uniforms, and small tools (e.g. rakes, shovels, brooms, edgers, weed-eaters).

(b) The Rays will also provide all Field Maintenance office supplies, including janitorial supplies, office equipment, phones, computers and other such items and shall be responsible for any and all costs, billings or charges related to same. The County will provide safe and professional work space, including office, garage and storage space, for the Field Maintenance Staff in Building C within the Sports Park complex. The County will also continue to provide garbage and debris removal services for the Sports Park complex.

7. SPORTS PARK FIELDS MAINTENANCE BUDGET.

(a) County and Rays acknowledge that the Agreement provides for in Section 2(a) and in SCHEDULE 2-PROJECT MAINTENANCE AND OPERATIONS FUNDING SOURCES ("Schedule 2"), a schedule of annual payments for the Sports Park facility to the M&O Fund to be paid by County and Rays for maintaining and operating the Sports Park complex and grounds.

(1) The parties agree that the total cost to maintain the Sports Park Fields for the initial year of this Amendment, year 2010 is \$525,285.10 and shall grow annually at a rate of 3% ("Field Maintenance Budget"), as detailed on the schedule of payments, attached hereto as Attachment C.

(2) The County shall deduct the Rays' annual M&O payment obligation, as described in the Agreement, and then send payment to the Rays for the remainder each year in equal quarterly installments on January 15th, April 15th, July 15th and October 15th during the term of this Amendment. As an example, in 2010, the Rays M&O payment obligation is \$120,047. The County shall deduct this amount from the 2010 Sports Park Fields budget of \$525,285.10 and send payment to the Rays in the amount of \$405,238.10 in the manner noted above and on Attachment C ("County Obligation to Rays").

(3) The County and the Rays further agree that, in exchange for the payments to the Rays for field maintenance services for the Sports Park Fields noted above, the County shall be entitled to reduce its obligation to fund Maintenance and Operations at the Sports Park, noted in Section 9 and Schedule 2 of the Agreement, in an amount up to the annual County Obligation to Rays for field maintenance. In no event shall the reduction of any County funds to the total M&O budget be greater than the County Obligation to Rays for field maintenance. As noted in Attachment C, in 2010, the Remaining County M&O and Other Event Revenues Obligation will be \$122,266. All other County operating and maintenance obligations noted in the Agreement remain.

(4) As per Section 9 of the Agreement, the County and Rays agree that if, in any given year, actual County maintenance and operations costs at the Sports Park are less than the Remaining County M&O and Other Event Revenues Obligation as noted on Attachment C, the difference will be transferred into the Capital Reserve Fund. This will be reviewed annually at the end of the County fiscal year.

(b) The Rays agree to keep a field maintenance budget for all expenses related to the maintenance of the Sports Park Fields and agree to schedule an annual meeting with County to review the status of that budget. The parties agree to annually review the actual expenditures for the Sports Park Fields maintenance. This would not result in any change to the financial obligation set forth herein to either party but should be viewed as a part of due diligence regarding utilization of taxpayer funds.

B. COUNTY'S RIGHT OF USE OF THE SPORTS PARK AND SPORTS PARK FIELDS.

The parties agree that County shall have use of the Sports Park facility, including the Sports Park Fields, for non major league baseball-affiliated events (as that term is defined in the Agreement) and pursuant to the terms of the Agreement. The parties agree that nothing contained in this Amendment or the Agreement shall be construed as to give the Rays authority to refuse to permit County the use of the Sports Park Fields for any non major league baseball-affiliated events, and the parties agree that the County reserves the right to use the Sports Park Fields for any non major league baseball-affiliated events at County's sole discretion and approval. Prior to the scheduling of any non-major league baseball-affiliated events at the Sports Park, the County will review the scope of the event with the Rays and, if applicable, confirm (1) field availability, and (2) the appropriate field maintenance needs.

Costs for any non-traditional field maintenance needs associated with non major league baseball events are the responsibility of the County or any third party event vendor. Non-traditional

field maintenance needs include, but are not limited to field conversion activities for special events (e.g. forklift operations for concert stage set up) and repairs to damages to the playing field that result from such use. The County bears general responsibility for any damages to the playing field caused by non-major league baseball events. All conditions regarding non-major league baseball-affiliated events as noted in Section 6 of the Agreement, including the provision that County shall be responsible for all liabilities arising from County's use of the Sports Park Fields for non major league baseball-affiliated events still apply.

9. STADIUM LEASE AGREEMENT - RIPKEN-RAYS FLORIDA BASEBALL LLC.

County and Rays acknowledge that the STADIUM LEASE AGREEMENT between RIPKEN-RAYS FLORIDA BASEBALL LLC (hereinafter referred to as "Ripken") and County, entered into on or about February 10, 2009, provides that the County shall maintain the Sports Park Fields. By signature of Ripken's authorized representative on this Amendment, Ripken hereby consents and agrees to the terms and conditions of this Amendment which provide that the Rays shall be solely responsible for the year-round maintenance of the Sports Park Fields.

10. TERM/TERMINATION.

The term of this Amendment shall begin on the Effective Date and shall terminate simultaneously with the termination of the Agreement; provided, however, that either County or Rays may terminate this Amendment, with or without cause, at any time upon providing nine (9) months written notice of termination to the non-terminating party. In the event this Amendment is terminated by either party, the responsibility for maintaining the Sports Park Fields will revert back to the County on the same terms that are enumerated in the Agreement and all other provisions of the Agreement shall remain in effect.

11. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment, including all exhibits and attachments hereto, is specifically incorporated into and made a substantive part of the Agreement.

12. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

13. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

14. ENTIRE AGREEMENT. This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

15. **MODIFICATION.** No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

16. **ASSIGNMENT.** This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by either party without the prior written consent of the other party.

17. **INDEMNIFICATION.** Rays shall indemnify, hold harmless and, at County's option, defend County, and its officers and employees, from all suits and actions at law, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of Rays and persons employed or utilized by Rays in the performance of any work or services under this Amendment.

18. **AUTHORITY TO EXECUTE.** County, Rays and Ripken warrant to the other parties that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

19. **EFFECTIVE DATE.** If fully executed by County, Rays, and Ripken, this Amendment shall take effect on January 12, 2010.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
S.P. Development & Business Affairs (title)

STATE OF FLORIDA
COUNTY OF PIWELAS

Sworn to and subscribed before me this 2nd day of October, 2009¹⁰
by MICHAEL KACT, the SRVP Dev. & Bus. Aff. (title) of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced _____ as identification.

[Signature]
NOTARY PUBLIC

My commission expires



RIPKEN-RAYS FLORIDA BASEBALL LLC

By: [Signature]
Authorized Person, (title)

STATE OF Maryland
COUNTY OF Harford

Sworn to and subscribed before me this 14 day of January, 2009/2010
by C. Planner, the Authorized Person (title) of Ripken-Rays Florida Baseball
LLC, who is personally known to me or who has produced Drivers License as
identification.

[Signature]
NOTARY PUBLIC

My commission expires: 10/31/12

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: [Signature]
Robert J. Starr, Chairman
Date: 1/26/10



Attest:
Barbara T. Scott, Clerk of Circuits
Court and Ex-Officio Clerk to the
Board of County Commissioners

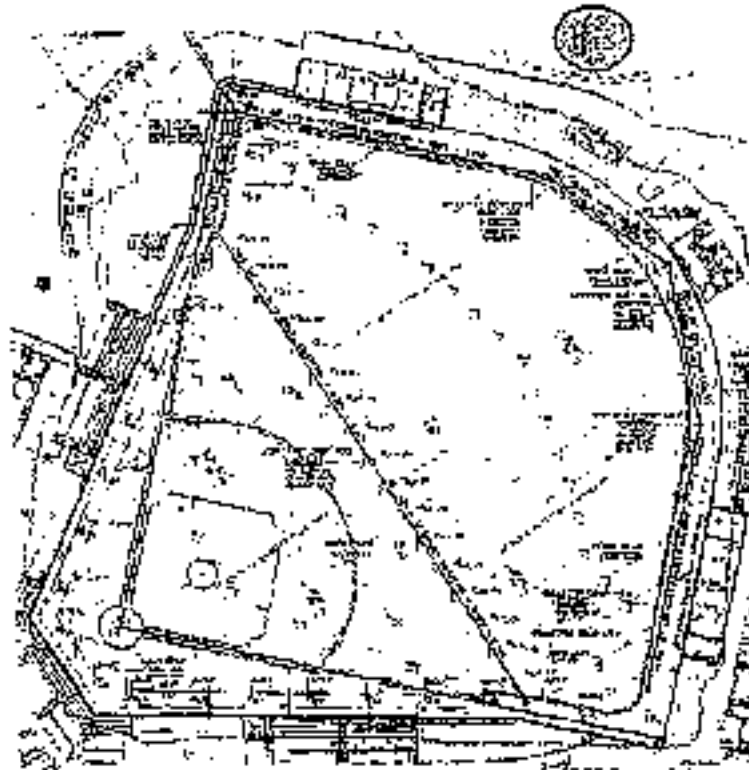
By: [Signature]
Deputy Clerk
Apr 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
06 09-522

Attachment A
Playing Field Action Plan

Summary Approach



The following approach deals with the approximate 80,000 SF outfield turf area bordered in red. It does not involve the warning track or infield area.

Approach

1. Irrigation Enhancement to Improve water quality
2. Deep Drill Aeration Program - Execution
3. Deep Drill Aeration Program - Follow Up
4. Amended Maintenance Program

Responsibility Matrix

Approach

1. Irrigation Enhancement to improve water quality – Populous, TerraSport, Dan Morgan collaborate and issue appropriate specification/deliverables. HMT contracts for any equipment installation required, County handles any ongoing O&M purchases/activities
2. Deep Drill Aeration Program – Execution – Sports Turf Co.
3. Deep Drill Aeration Program – Follow Up – Gradyette County
4. Attended Maintenance Program – Dan Morgan Issues (Populous & TerraSport review/assessments)

1

Irrigation Enhancement to Improve Water Quality

Install Acid Injection System +
Specify Technique to Manage Each
Water Quality Component above
Spec

Water Analysis

Property/Unit	Prepared Water Concentration (USGPA)	Private Tap	Private Well
Water Type		Irrigation Water (City - Fresno/Highlands)	Highland Water
Date		10/20/09	10/20/09
pH	7.0	7.7	7.8
Calcium Hardness (mg/L)	118 mg/L	0	0
Bicarbonate Hardness (mg/L)	220	260.05	134.8
Total Hardness (mg/L)	338	260.05	269.8
Electrical Conductivity (µS/cm)	<1.5	176	17.00
Total Dissolved Solids (TDS) (mg/L)	205	2125.1	255.15
Sulfate (mg/L)	0.7	11.00	51.00
Adjusted Sodium Adsorption Ratio (SAR)	<1.0	0.00	2.81
Total Sodium Content (mg/L)	1.26	3.00	12.00
Calcium (mg/L)	0.00	11.00	10.00
Magnesium (mg/L)	0.00	12.00	20.00
Iron (mg/L)	0.00	18.00	17.00
Chloride (mg/L)	0.00	100.00	100.00
Sulfate (mg/L)	0.00	225.00	100.00
Sodium (mg/L)	0.00	200.00	100.00
Chloride (mg/L)	0.00	0.00	0.00
Sulfate (mg/L)	0.00	0.00	0.00

1a. Management of pH

1b. Management of Bicarbonates

1c. Management of Hardness

1d. Management of Electrical Conductivity

1e. Management of Total Dissolved Solts

1f. Management of Calcium

1g. Management of Magnesium

1h. Management of Alkalinity

1i. Management of Chloride

1j. Management of Sodium

11/8/09

3

Deep Drill Aeration Program – Follow Up

These follow up steps are to be performed by the County within the first 30 days after the Deep Drill Aeration.

- A. Apply ammonium sulfate at the rate of 50 lbs. per one thousand square feet. Correct the soil's water quality. In conditions the soil lacks will improve drainage.
- B. Apply sulfate of potash fertilizer application for population of the soil and top dressing at rate of 200 lbs. per acre, and in plant recovery from soil stress.
- C. Apply potassium sulfate fertilizer at 200 lbs. per acre after completion of the soil test and top dressing. Aid in recovery from soil stress. Aid in soil's water influence in the soil.
- D. Apply foliar fertilizer which allows two weeks after aeration. This recovery of soil drainage is required after every two weeks.

These follow up steps are to be performed by the County within day 31-60 after the Deep Drill Aeration:

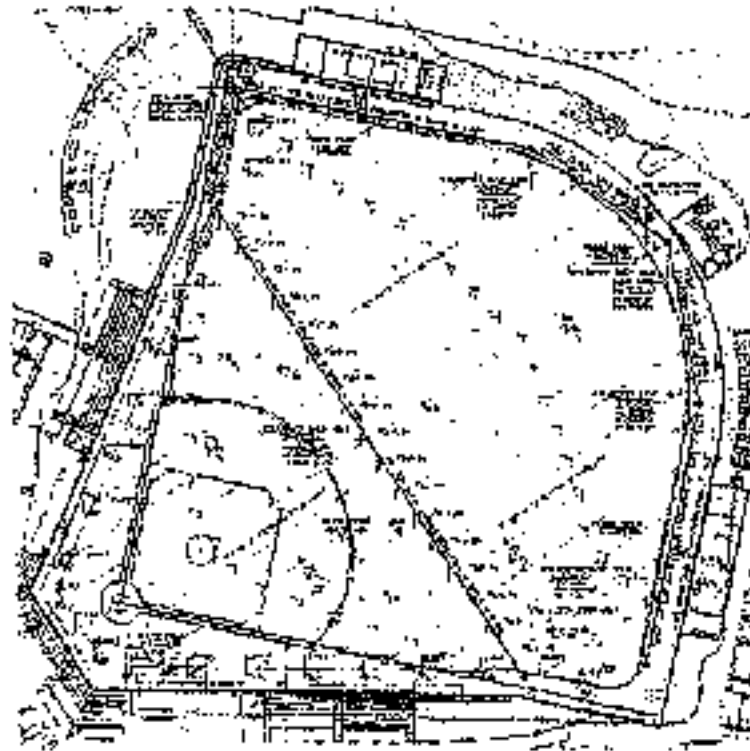
1. Apply ammonium sulfate at 50 lbs. per acre. Stimulate new growth.
2. Apply fertilizer top dressing to the soil.
3. Deep line aeration with 3/4" soil or below to a depth of 20" or more. Vacuum and dispose of soil off the top. Type of top dressing practices will have to be adjusted per field conditions of the plant of aeration. Depending on the weather & soil conditions at the time, the field is to continue conditioning the soil to a certain level of drainage. If the field is not very strong at the time, vacuum the soil to a certain level.
4. Top dress the planting half surface with 100 lbs. of ammonium sulfate per acre at a rate of 20 lbs. per acre. This should be done after the soil is aeration.
5. Apply potassium sulfate at the rate of 20 lbs. per one thousand square feet. This application will supplement potassium already in the ground & condition the soil for better drainage.
6. Work out field very lightly in preparation for the next year's crop. Light working is a condition practice before over-cropping. This is optional depending on the density of the soil. If the soil is very heavy, the top dress application at the seed bed is to be done, but the top dress application this step may be omitted.
7. Apply a pre-plant fertilizer at a rate of 200 lbs. per acre. This will help the establishment of the crop. Having no knowledge of the water table level, the soil or soil fertility, this is a safe procedure. It is very possible to do this one step with no ill effects.
8. Over seed the area with a grass seed at a rate of 100 lbs. per acre. This is a recommended rate. A rate of 25 pounds per acre of 100 lbs. of other quality but may make complete use of the seed. The seed should be 100 lbs. per acre. This should be done, but the top dress application this step may be omitted.
9. Apply a pre-plant fertilizer application to the soil after over-seeding. This will help the soil establish & improve drainage.
10. Apply a top dress application at a rate of 20 lbs. per acre to establish the crop from the seed. Every possible of the step essential with certain weather conditions. Prevention or over-seeding application should be applied as needed.

Return to annual maintenance program as recommended by the agricultural team.

4

Amended Maintenance Program

Revise and reissue the July 2008 Maintenance Program to specifically define program to be followed by entity maintaining the outfield turf area outlined in red.



11/9/08

Escalation

Rate 3%

Year	Field Maintenance Budget	Days M&O Obligation Reduction	County Obligation to Roy	Cherokee County Funds (existing M&O budget)	Other Event Revenues - County	Cherokee County (fixed) (No new road tax)	Mining rights (County share)	Total Existing M&O and Other Event Revenues - County	Less Field Maintenance Obligation to Roy	Remaining County M&O and Other Event Revenues Obligation
2010	\$515,288	(\$120,047)	\$405,236	\$398,654	\$24,400	\$125,000	\$77,250	\$625,304	(\$405,236)	\$405,236
2011	\$541,044	(\$125,648)	\$417,396	\$410,614	\$23,398	\$125,000	\$79,568	\$648,580	(\$417,396)	\$424,586
2012	\$567,275	(\$132,257)	\$429,918	\$421,932	\$24,400	\$125,000	\$81,955	\$663,287	(\$429,918)	\$439,367
2013	\$573,993	(\$131,178)	\$442,815	\$438,620	\$24,612	\$125,000	\$84,417	\$688,649	(\$442,815)	\$442,618
2014	\$591,213	(\$135,113)	\$456,100	\$448,689	\$25,040	\$125,000	\$86,946	\$709,675	(\$456,100)	\$452,147
2015	\$608,949	(\$139,167)	\$469,782	\$462,150	\$26,692	\$125,000	\$89,554	\$737,396	(\$469,782)	\$464,942
2016	\$627,218	(\$143,342)	\$483,876	\$476,034	\$27,572	\$125,000	\$92,241	\$775,847	(\$483,876)	\$472,071
2017	\$646,034	(\$147,442)	\$498,592	\$490,294	\$28,489	\$125,000	\$95,008	\$819,791	(\$498,592)	\$482,482
2018	\$665,413	(\$152,071)	\$513,344	\$505,000	\$28,950	\$125,000	\$97,858	\$867,808	(\$513,344)	\$493,206
2019	\$685,378	(\$156,621)	\$528,759	\$520,151	\$29,662	\$125,000	\$100,784	\$920,597	(\$528,745)	\$504,252
2020	\$705,939	(\$161,322)	\$544,607	\$535,758	\$30,531	\$125,000	\$103,818	\$975,107	(\$544,607)	\$515,634
2021	\$727,117	(\$166,172)	\$560,945	\$551,831	\$31,467	\$125,000	\$106,932	\$1,042,230	(\$560,945)	\$527,349
2022	\$748,931	(\$171,158)	\$577,773	\$568,386	\$32,377	\$125,000	\$110,140	\$1,120,803	(\$577,773)	\$539,420
2023	\$771,399	(\$176,292)	\$595,107	\$585,437	\$33,270	\$125,000	\$113,444	\$1,210,151	(\$595,107)	\$551,851
2024	\$794,541	(\$181,581)	\$612,960	\$603,000	\$34,212	\$125,000	\$116,848	\$1,310,050	(\$612,960)	\$564,658
2025	\$818,377	(\$187,029)	\$631,348	\$621,090	\$35,215	\$125,000	\$120,353	\$1,420,648	(\$631,348)	\$572,948
2026	\$842,928	(\$192,639)	\$650,289	\$639,723	\$36,216	\$125,000	\$123,964	\$1,543,903	(\$650,289)	\$579,493
2027	\$868,216	(\$198,419)	\$669,797	\$658,513	\$37,273	\$125,000	\$127,682	\$1,681,468	(\$669,797)	\$585,426
2028	\$894,263	(\$204,371)	\$689,892	\$678,482	\$38,371	\$125,000	\$131,513	\$1,835,366	(\$689,892)	\$581,074

ATTACHMENT C

Amends Agr 2006-053

**SECOND AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS SECOND AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 26th day of January, 2011, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Fort Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, on or about January 26, 2010, the County and the Rays entered into an Amendment to the Charlotte Sports Park Agreement (the "First Amendment") wherein the Rays assumed year-round, full time, responsibility for the maintenance of the Sports Park Fields at the Sports Park; and

WHEREAS, the Rays have now requested that the County amend the Agreement to permit the Rays to occupy Building "B" at the Sports Park and to provide that the Rays will assume the responsibilities for landscaping maintenance for the common grounds surrounding the Sports Parks Fields, as further described and designated in this Amendment, on a year-round, full time basis.

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

1. Purpose.

The purpose of this Amendment is to permit the Rays to occupy Building "B" at the Sports Park and the assumption of year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Parks Fields by the Rays.

2. Building B - Charlotte County Sports Park

(a) Beginning January 26th 2011, the Rays will have sole use of Building B, as designated and identified on Exhibit A which is attached hereto and incorporated herein by reference, consistent with those areas of the Sports Park outlined in Section 5(d) of the Agreement; however, the Rays will make reasonable good faith efforts to make the locker room and shower/grooming areas available for tournaments or other meetings/events booked and/or approved by the County during all times of the year, except for those designated under Section 5 (a), (b) and (c) in the Agreement (spring training, extended spring training, instructional

league). The County is solely responsible for any improvements required to make the locker room/grooming areas available to the public for tournaments or other meetings/events booked and/or approved by the County, including any improvements required by the Americans with Disabilities Act.

(b) The Rays will not charge a fee for use of the locker room and shower/grooming areas for tournaments or other meetings/events. The County will be responsible for cleaning these areas after any tournament or other event. Building B shall be covered under Section 9(a) of the Agreement, and as per that section, the County shall maintain, repair, and restore all properties at the facility at no cost to the Rays, except the Rays shall provide for housekeeping and cleaning services to the clubhouse and office space it uses at no cost to the County. Additionally, as per Section 9(a) of the Agreement, the County will not be responsible for any maintenance, repairs, or restoration related to damage occurring to property as a result of negligent acts or omissions of the Rays, its officers, agents, or employees.

(c) Section 5(d) of the Agreement is clarified to include the entirety of the building housing both major and minor league clubhouses, as well as the Rays' administrative offices, as a defined area of sole use by the Rays.

(d) Building B will be turned over to the Rays in a clean condition; all materials and items currently housed in Building B will be removed before January 26th with the exception of any items currently stored in the existing laundry room within Building B, which will still be available for County storage.

(e) Similar to current provisions within the Agreement, the Rays, at their sole discretion and cost, may make reasonable facility enhancements to Building B, including, but not limited to, lighting, painting, etc. Any major capital improvements to Building B would require the approval of the County, and can be considered for CIP funds. During the term of this Amendment either the Rays or the County have the right to present to the other party ideas for major capital improvements to Building B that would encourage and support additional use of Building B as a first-class major league baseball facility.

3. Landscape Maintenance - Charlotte County Sports Park

(a) The following lists the overall scope of services the Rays will provide for landscape maintenance within the Project Area, as noted on the attached Exhibit A. The term "Project Area" as used in this Amendment and as shown on Exhibit A shall mean and include those common grounds within the Project Area exclusive of the Sports Fields.

- Mow and edge all common areas
- Trim all trees and bushes
- Maintain seasonal and annual plantings in all islands and beds, including the green roof
- Keeps islands, beds and fence lines weed free, including the green roof bed located on the roof of the Rays Clubhouse
- Spray herbicides/pesticides as needed.

(b) The County will continue to be responsible for maintaining all areas outside of the Project Area, including, but not limited to the stadium parking lot and right-of-ways along El Jobean Road and Esther Street, and the regular maintenance and any necessary repairs to the irrigation system within the Project Area; except that the Rays shall be responsible for any damages/repairs to the irrigation system, including sprinkler heads, caused by the Rays. The County will also provide the Rays the use of a lift once a year for tree trimming, at a time

coordinated with the Rays Head Groundskeeper, small start-up tools for the services provided to the extent available, and be responsible for the replacement of any trees, bushes or sod that die from hard weather, frost or other Acts of God.

4. Energy Savings Plan

County and the Rays agree to work together to identify opportunities for energy savings that do not negatively impact overall operations around and throughout the overall Sports Park facility. The parties agree to work together to develop an action plan within ninety (90) days of the effective date of this Amendment identifying possible energy savings methods or programs.

5. TERM.

The term of this Amendment shall begin on the Effective Date and shall terminate simultaneously with the termination of the Agreement.

6. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

7. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

8. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

9. ENTIRE AGREEMENT. This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

10. MODIFICATION. No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

11. ASSIGNMENT. This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

12. **INDEMNIFICATION.** Rays shall indemnify, hold harmless and, at County's option, defend County, and its officers and employees, from all lawsuits, actions at law, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of Rays and any persons employed or utilized by Rays in the performance of services under this Amendment or the use of any facilities.

13. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

14. **EFFECTIVE DATE.**

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: *[Signature]*
SVP, Development Business Affairs (title)

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 25th day of January 2011
by Michael Kaut, SVP, Development Business Affairs (title), of Tampa Bay Rays Baseball, Ltd.,
who is personally known to me or who has produced [Signature] as identification.

[Signature]
NOTARY PUBLIC

My commission expires




BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: 
Robert J. Spire, Chairman

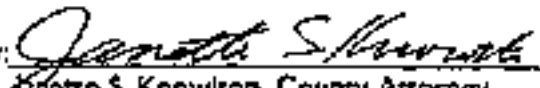
Date: 1/25/2011



ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-Officio
Clerk to the Board of County
Commissioners

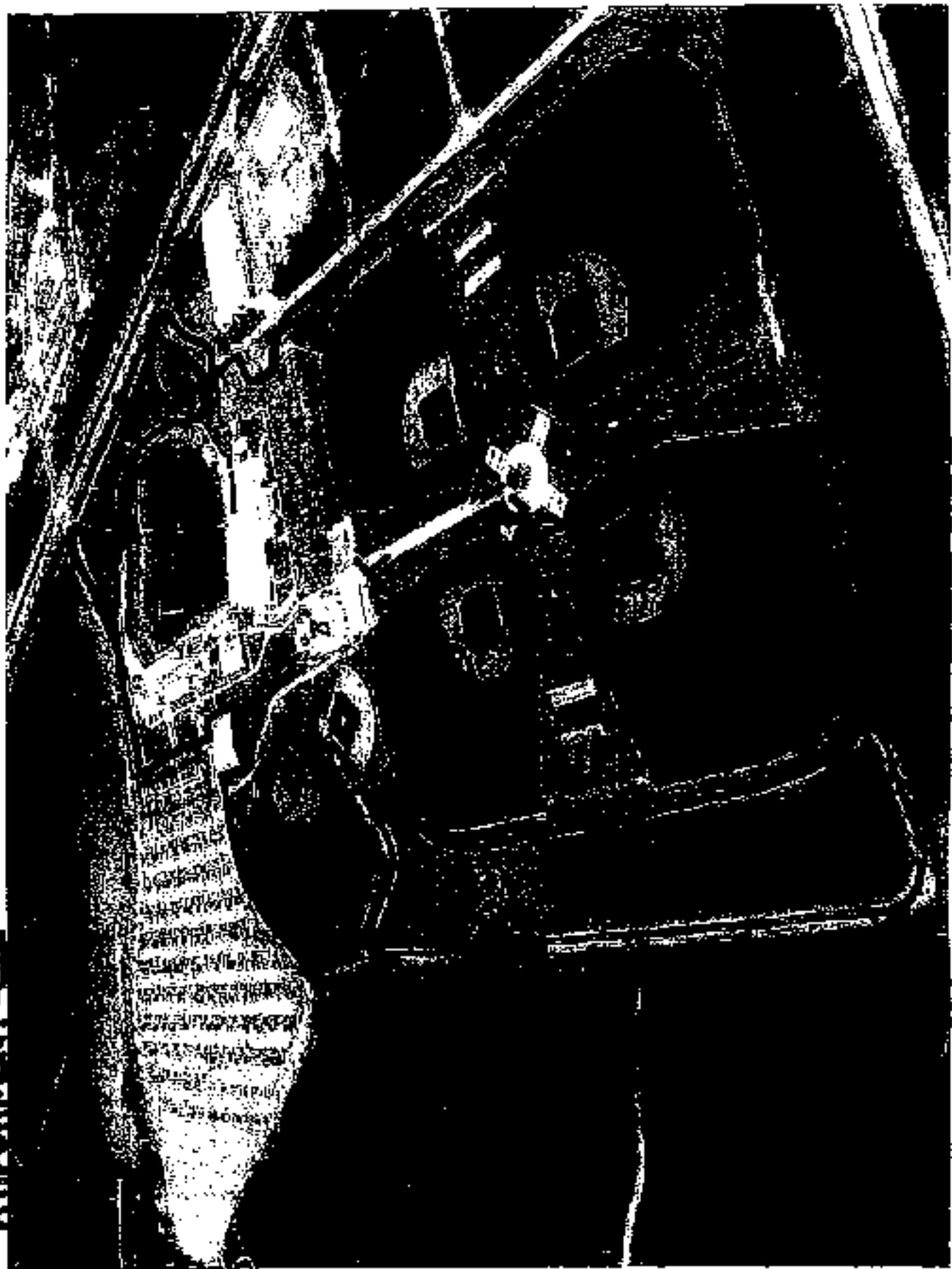
By: 
Deputy Clerk
Amended to ACR 2006-053
January 25, 2011

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: 
Janelle S. Knowlson, County Attorney
DC 0210-122



IMAGED 2-11-11 KP



PHOTOGRAPH BY [unreadable]

**THIRD AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN
CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.**

THIS THIRD AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 9 day of September, 2014, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, pursuant to the terms of the Agreement, an asset renewal/reserve fund (the "Capital Reserve Fund") was established to be spent on the facility subject to the terms and conditions mutually agreed upon by the Rays and the County, with capital repair and improvements given the highest priority; and

WHEREAS, the balance of the Capital Reserve Fund has been depleted over the years, and

WHEREAS, the County and Rays (collectively the "Parties") now wish to amend the Agreement by providing for additional funding from each of the Parties to be placed in the Capital Reserve Fund.

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

1. Purpose.

The purpose of this Amendment is to provide for additional capital reserve funding contributions by the County and the Rays. The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2014, 2015, and 2016. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2014, 2015, and 2016. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are to be made on or before December 1st of each year.

2. TERM.

The term of this Amendment shall begin on the Effective Date and shall terminate on December 31, 2016.

3. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

4. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

5. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

6. ENTIRE AGREEMENT.

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

7. MODIFICATION.

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

8. ASSIGNMENT.

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

9. AUTHORITY TO EXECUTE.

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

10. EFFECTIVE DATE.

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
Scott Leonard Gandy (title)

STATE OF FLORIDA
COUNTY OF Pinellas

Sworn to and subscribed before me this 31st day of July, 2014,
by Scott Leonard Gandy (title), of Tampa Bay Rays Baseball, Ltd., who
is personally known to me or who has produced NA as identification

[Signature]
NOTARY PUBLIC

My commission expires



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: [Signature]
Kenneth W. Dole, Chairman

Date: 9/9/14

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-Officio
Clerk to the Board of County
Commissioners

By: [Signature]
Deputy Clerk A AGR 2006-053

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
PL 414-2950

FOURTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS FOURTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment," is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL, LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, on or about January 26, 2010, the County and the Rays entered into the First Amendment to the Agreement to provide for the Rays to assume full-time, year-round maintenance of the Sports Park Fields at the Sports Park; and

WHEREAS, on or about January 25, 2011, the County and the Rays entered into the Second Amendment to the Agreement which allowed the Rays to occupy Building "B" at the Sports Park and to provide landscaping maintenance for the common grounds surrounding the Sports Park Fields on a full-time, year-round basis; and

WHEREAS, on or about September 9, 2014, the County and the Rays entered into the Third Amendment to the Agreement which provided for additional funding from each of the Parties to be placed in the Capital Reserve Fund; and

WHEREAS, pursuant to the terms of the Agreement, the County and the Rays (collectively the "Parties") now wish to amend the Agreement by providing for the leasing of field maintenance equipment to be used at the Sports Park and providing for joint funding from the Parties.

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

1. PURPOSE.

The purpose of this Amendment is to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement. The Parties agree upon the necessary replacement of the County Field Maintenance Equipment and recognize that the leasing of field maintenance equipment will provide greater operational efficiency, and agree that the Rays shall be responsible for leasing field maintenance equipment for use at the Sports Park.

2. EQUIPMENT LEASE, PAYMENT.

The Rays shall enter into a four-year lease (the "Lease") with a third-party provider for field maintenance equipment. The Parties agree that the estimated annual cost for the Rays to lease the field maintenance equipment will be Eighty-Two Thousand Dollars (\$82,000), and the County shall annually during the term of the Lease be responsible for contributing Forty-One Thousand Dollars (\$41,000) from the Maintenance and Operations Fund described in the Agreement. In the event that the actual annual lease amount is less than estimated, the County shall be entitled to offset its contribution in future years during the term of the Lease to equal a fifty percent (50%) contribution of the actual total lease amount. The Rays shall initially provide the executed field maintenance equipment lease to the County on or before April 2, 2016. The County shall perform its obligations herein annually during the term of the Lease by tendering payment to the Rays on or about April 2 of each year after receiving confirmation from Rays that the four-year field maintenance equipment lease remains binding and valid. The County will not have any responsibilities with regard to the leased field maintenance equipment, including but not limited to maintenance, repair, storage, theft, or loss, unless damage, theft, or loss of the equipment occurs by the fault of the County.

3. TERM.

This Amendment shall become effective upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida. This Amendment and the obligations herein shall be effective for the four-year term of the Rays' field maintenance equipment lease. Upon the expiration or early termination of the four-year field maintenance equipment lease, all duties and obligations herein regarding the leased field equipment shall automatically terminate. It is anticipated that the Parties shall assess options for the replacement of the field maintenance

equipment on or before the expiration of the four-year field maintenance lease, with a plan for the replacement of this equipment upon the expiration or early termination of the lease to be agreed upon in partnership between the Parties.

4. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

5. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

7. ENTIRE AGREEMENT.

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

8. MODIFICATION.

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

9. ASSIGNMENT.

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. AUTHORITY TO EXECUTE.

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

11. EFFECTIVE DATE

This Amendment shall become effective upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
SRVP Baseball Guard, (title)

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 12TH day of February, 2016, by Joseph Higgins SRVP Baseball Guard (title), of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced AA as identification.

[Signature]
NOTARY PUBLIC

My commission expires



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-officio
Clerk to the Board of County
Commissioners

By: [Signature]
William G. Bix, Chairman

Date: February 19, 2016

By: [Signature]
Deputy Clerk A.AGR 2006-053

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
1115-3774 [Signature]

FIFTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS FIFTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide for the assumption of year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5 ½ practice fields within the Sports Park complex by the Rays; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays to occupy Building "B" at the Sports Park and the assumption of year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Parks Fields by the Rays; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 to provide for additional capital reserve funding contributions by the County and the Rays; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, pursuant to the terms of the Agreement amended on September 9, 2014, an asset renewal/reserve fund (the "Capital Reserve Fund") was established to be spent on the facility subject to the terms and conditions mutually agreed upon by the Rays and the County, with capital repair and improvements given the highest priority; and

WHEREAS, the balance of the Capital Reserve Fund has been depleted over the years; and

WHEREAS, the County and Rays (collectively the "Parties") now wish to amend the Agreement by providing for additional funding from each of the Parties to be placed in the Capital

Reserve Fund; and

WHEREAS, the Agreement and any subsequent amendments thereto are silent as to the priority of any insurance coverage the parties maintain or are required to maintain, and the parties desire to clarify the parties responsibilities as it relates to maintaining insurance coverage; and

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

1. **PURPOSE.**

The purpose of this Amendment is to provide for additional capital reserve funding contributions by the County and the Rays and to clarify insurance provisions. The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2017, 2018, and 2019. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2017, 2018, and 2019. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are to be made on or before December 1st of each year; and

In addition to the terms set forth in paragraph 18(a) of the "Agreement" it is agreed that all commercial general liability and auto liability insurance policies maintained by the Rays shall be primary insurance with respect to any liability insurance maintained by the County, its officers, employees, agents and volunteers for claims arising in connection with the Rays' operations under the lease or any Amendments thereto. Any liability insurance or self-insurance maintained by the County, its officers, employees, agents and volunteers shall be excess of the Rays insurance and shall not contribute with it for claims arising in connection with the Rays' operations under the lease or any Amendments thereto.

2. **DEFINITIONS.**

Whenever the following terms are used in the Agreement or this Amendment they shall have the meanings specified below:

"BOC" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the MLB Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Club" shall mean the Major League Baseball franchise currently known as the Tampa Bay Rays.

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Executive Council" shall mean the Executive Council of Major League Baseball that is

governed by Article III of the Major League Constitution, and any successor body thereto.

“Major League Baseball” or “MLB” shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the MLB Clubs acting collectively.

“Major League Constitution” shall mean the Major League Constitution adopted by the MLB Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the MLB Clubs.

“MLB Approval” shall mean, with respect to the MLB Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Club” shall mean any professional baseball club that is entitled to the benefits of, and bound by the terms of, the Major League Constitution.

“MLB Entity” shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, L.L.C., MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the MLB Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the MLB Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various MLB Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the MLB Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various MLB Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the MLB Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-

laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"Ownership Committee" shall mean the Ownership Committee of Major League Baseball and any successor body thereto.

"Person" shall mean any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other entity.

"Spring Training Season" shall mean the training period for MLB Clubs comprised of a series of workouts, practices and exhibition games preceding the start of the Regular Season.

3. **MLB SUBORDINATION.**

Section 22 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Club hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County rights in areas outside of, the Spring Training territory of the Tampa Bay Rays, as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities."

4. **TERMINATION.**

Notwithstanding any other provision of the Agreement, the County shall not terminate the Agreement, and the County shall not take possession of the facility upon an event of default or exercise any other remedy made available to it thereunder, during any Spring Training Season.

5. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

6. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

7. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement not in conflict with this Amendment shall remain in full force

and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

8. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

9. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith. Notwithstanding anything to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision therein or herein may be waived, unless all necessary MLB Approvals have been obtained in advance thereof.

10. **ASSIGNMENT.**

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

11. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

12. **EFFECTIVE DATE.**

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS, WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
General MGT (title)
PRESIDENT / GENERAL COUNSEL

STATE OF FLORIDA
COUNTY OF PIPINNELLAS

Sworn to and subscribed before me this 19th day of June, 2017, by [Signature] (title) of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced NA as identification.

[Signature]
NOTARY PUBLIC
My commission expires _____



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: _____
William G. Truex, Chairman

ATTEST:
Roger D. Eaton, Clerk of the Circuit Court
and Ex-Officio Clerk to the
Board of County Commissioners

By: _____
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____
Janette S. Kowilton, County Attorney
LR2017-0228 _____

**SIXTH AMENDMENT TO STADIUM LEASE AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA, AND
CBI-RAYS, LLC**

THIS SIXTH AMENDMENT to the STADIUM LEASE AGREEMENT (hereinafter referred to as "Sixth Amendment") is made and entered into this 13th day of December, 2016, by and between CBI-RAYS, LLC (hereinafter referred to as "CBI"), a Delaware limited liability company, who maintains an office at 21 Land N Sea Drive, Wakefield, RI, 02879, and CHARLOTTE COUNTY, FLORIDA (hereinafter referred to as the "County"), a political subdivision of the State of Florida, whose address is 18500 Murdock Circle Port Charlotte, Florida 33948.

WITNESSETH

WHEREAS, the County owns and operates a baseball stadium and related facilities thereto, known as the Charlotte Sports Park (the "Charlotte Sports Park"), located at 2300 El Jobean Road, Port Charlotte, Florida 33948, and

WHEREAS, RIPKEN-RAYS FLORIDA BASEBALL, LLC (hereinafter referred to as "Ripken") and the County entered into a Stadium Lease Agreement for the Charlotte Sports Park on or about August 26, 2008 (hereinafter "Agreement");

WHEREAS, Ripken and the County similarly entered into a Master Concession Agreement on or about February 10, 2009 (hereinafter "MCA"); and

WHEREAS, Ripken and the County entered into a First Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about December 13, 2011, which included a provision fully incorporating the terms of the MCA into the Agreement and extending the term of the MCA to run concurrent with the term of the Agreement, as well as a provision extending the lease term of the Agreement to September 30, 2014; and

WHEREAS, Ripken and the County entered into a Second Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about October 6, 2014, which extended the lease term of the Agreement to December 31, 2014, in order to negotiate the terms of a new lease agreement; and

WHEREAS, Ripken and the County entered into a Third Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about December 15, 2014, which extended the lease term of the Agreement to September 30, 2015; and

WHEREAS, Ripken and the County entered into a Fourth Amendment to Stadium Lease

Agreement for the Charlotte Sports Park on or about September 8, 2015, which extended the lease term of the Agreement to September 30, 2016; and

WHEREAS, Ripken assigned all rights, duties, and obligations pursuant to the Agreement to CBI on December 23, 2015; and

WHEREAS, CBI and the County entered into a Fifth Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about on September 27, 2016 which extended the lease term of the Agreement to December 13, 2016; and

WHEREAS, CBI and the County now desire to amend the terms of the Agreement by extending the term of the Agreement, adding an option to extend the term, and revising the financial obligations of the parties.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby expressly acknowledged, the County and CBI, each intending to be legally bound, do hereby mutually agree as follows:

A. Paragraph 1 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

1. Definitions. As used herein, the following terms shall have the following meanings:

(i) CBI Event. The term "CBI Event" shall mean and include any and all events promoted and held by CBI in the Charlotte Sports Park other than Club Home Games and Club Practice Sessions. There shall be no charge for the first CBI Event, and CBI shall pay a fee of \$1,000 each for the second and third CBI Event each year. Beginning with the fourth CBI Event held each year, all additional CBI Events ~~and, unless specifically specified herein,~~ shall be subject to standard County facility rental fees and rules, however, no rental fees shall be applicable for any event or special promotion held in conjunction with a Club Home Game day.

B. Paragraph 2 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions, underlined sections are additions).

2. Term. The term of the Agreement shall commence upon the execution hereof by all parties hereto and shall expire on ~~December 13, 2016~~ December 31, 2016. Subject to County's approval, CBI may request to extend this Agreement under the same terms and conditions for one (1) additional year

beginning January 1, 2019 and ending on December 31, 2019 by providing written notice to County of its intent to extend the Agreement at least 120 days prior to the expiration of the term of the Agreement."

C. Paragraph 3 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

3. Use of Premises. (c) CBI shall have the right to occupy and use the designated downstairs offices located in Building "A" of the Charlotte Sports Park on a year-round basis throughout the term of this Agreement, as depicted in Exhibit "B," as revised. Any expenses related to CBI's office needs such as phone, technology, fixtures, furniture and equipment shall be borne by CBI. County will have limited use of the largest office space until April 3, 2012 for activities related to the Tampa Bay Rays Spring Training season; after which time County shall no longer have usage rights. On or before October 1, 2018, County shall vacate and turn over the remainder of Building "A" for the use of CBI, with the exception of the eight (8) areas depicted in Exhibit "C" attached hereto. County shall retain the right to use these areas in Building "A" during the time periods listed in Exhibit "C".

D. Paragraph 7 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

7. Payments. CBI, in consideration of the use of the Stadium, the Offices and associated building facilities and the revenue earned pursuant to this Agreement, agrees to:

(a) Pay the County forty thousand dollars (\$40,000.00) per Baseball Season in base rent, payable in equal quarterly installments of ten thousand dollars (\$10,000.00), commencing on January 2, 2012. After the installment payment obligation commences, such installments shall be made on or before January 2nd, April 1st, July 1st, and October 1st of each year which shall be collected pursuant to subsection 7(e) herein.

(b) Pay the County \$500.00 per Club Home Game payable no later than sixty (60) days following the final Club Home Game, to offset certain County maintenance costs related to the Stadium, which shall be collected pursuant to subsection 7(e) herein.

(c) Pay the County for each admission ticket to each of the Club Home Games based on the National Association of Professional Baseball Leagues ("NAPBL") annual report, payable

pursuant to subsection 7(e) herein and no later sixty (60) days following the close of each Baseball Season according to the following attendance schedule:

0 - 74,999	None
75,000 - 110,000	.40 each ticket
110,001 - 135,000	.50 each ticket
135,001 or greater	.60 each ticket;

(d) Reimburse the County for any expenses, costs or repairs – including utilities and garbage collection costs described in Paragraph 14 – which are the responsibility of CBI pursuant to the terms of this Agreement, in accordance with subsection 7(e) herein.

(e) During each of the two initial term Baseball Seasons and any option term, the County shall not require CBI to make any payments required under this Agreement until after the close of each Baseball Season. At the close of each Baseball Season, the County Administrator or designee, shall apply a credit of One Hundred and Ten Thousand Dollars (\$110,000.00) to the total amount owed by CBI pursuant to the Agreement. County shall provide CBI with an Itemized accounting of all payments due and credits applied during each Baseball Season and an invoice for any amounts owed at the conclusion of each Baseball Season. CBI shall pay all amounts owed within Sixty (60) days after receiving the end of season invoice.

E. Any terms used in this Sixth Amendment shall have the same meanings and definitions as they have in the Agreement. All other provisions of the Agreement, as amended, not in conflict with this Sixth Amendment shall remain in full force and effect.

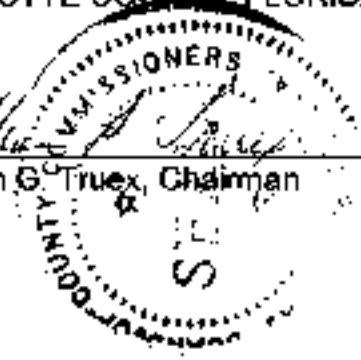
F. This Sixth Amendment shall become effective on the date the last party executes the Sixth Amendment, said date to be entered in the spaces provided in the first paragraph of this Sixth Amendment.

IN WITNESS WHEREOF, this Sixth Amendment to the Stadium Lease Agreement has been executed by duly authorized officers of CBI and duly authorized officials of the County each of whom hereby represents and warrants to the other that he/she has the full power and authority to execute this Sixth Amendment in such capacity, all as of the day and year first above written.

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-officio
Clerk to the Board of County
Commissioners

By: *William G. Truex*
William G. Truex, Chairman



By: *Michelle D. Benardion*
Deputy Clerk A. A.R. 2008-034

CBI-RAYS, LLC

By: *[Signature]*

Print Title
[Signature]

Print Name
Date: *Dec 7 2014*

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: *Janette S. Knowlton*
Janette S. Knowlton, County Attorney
LR 12-0703 (15) (CVB)

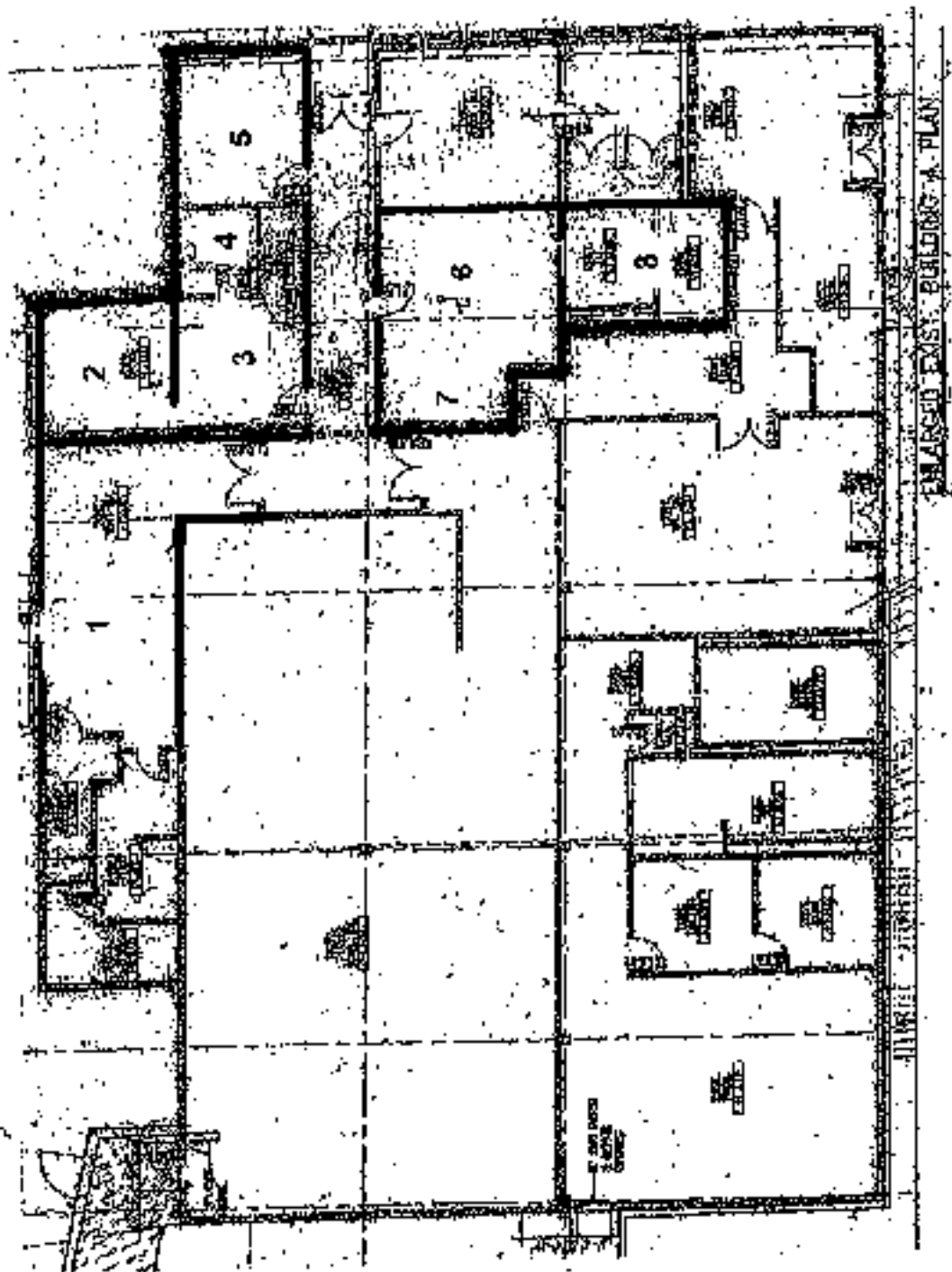


EXHIBIT "C"

Office Schematics

Number	Location Description
1	Security Services Meetings, Briefings and Debriefs (daily usage from January through March)
2	Office #1 - Senior Program Coordinator (year round)
3	Staff Breakroom (year round)
4	Staff Restroom (year round)
5	Conference Room (daily usage from December through March of each year; based upon availability during other times of the year)
6	Office #2 - Program Assistant/Maintenance Coordinator (year round)
7	IT/Copier/Storage (year round)
8	Office #3 - Security Services Coordinators (daily usage from November through March of each year); separation wall shown on diagram no longer exists

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BCC



SIXTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS SIXTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment ~~as set forth in~~ Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Rays wish to exercise three of its five options to renew pursuant to section 28 of the Agreement for a total renewal of three years; and

AMM
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WHEREAS, the Parties wish to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and

WHEREAS, the Parties wish to clarify that if the County receives a liquor license after making application, the County will transfer (while maintaining ownership) the license to a Rays-designated vendor that will provide concession services during spring training; and that the Rays will provide liquor license liability insurance with the County as a named insured; that the Rays agree that the indemnification clause in paragraph 18 of the Charlotte Sports Park agreement shall also apply to any liability or insurance issues arising from the Rays-Designated Vendor's use of the liquor license; and, that the County may terminate the license transfer under certain circumstances.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **WAYS' EXERCISE OF ITS RIGHT TO RENEW.**

The Rays hereby exercise three of its five options to renew pursuant to section 28 of the Agreement for a total renewal of three years and the County consents to the renewal.

2. **EXTENSION OF CONTRIBUTIONS TO THE CAPITAL RESERVE FUND.**

The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2020, 2021, and 2022. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2020, 2021, and 2022. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are due and owing on or before December 1st of each calendar year without demand by either party.

3. **USE OF COUNTY'S LIQUOR LICENSE, LIABILITY INSURANCE; INDEMNITY; TERMINATION.**

The Parties acknowledge that the County will apply for a liquor license at Rays request. Pursuant to the application, the County will also apply to transfer the license, while retaining ultimate ownership pursuant to section 561.20(2)(h), Fla. Stat., to a concession vendor identified by the Rays to operate the liquor license pursuant to the Agreement as amended ("Rays-Designated Vendor"). The Rays agree to obtain a \$1 million liquor liability insurance policy to sell alcoholic beverages with the County as Certificate Holder and as an additional insured for as long as the County's liquor license is in use at Charlotte Sports Park and the Agreement remains in effect, which use may be terminated by either party on good cause and after delivering written notice to the other party and granting ten (10) days to allow the notified party to cure. The Parties acknowledge and agree that the Agreement's provisions shall apply to the liquor license

and any liability or claims related to or arising under or from the Rays-Designated Vendor's use of the liquor license, and specifically, that paragraph 18 of the Agreement shall be construed to cover all matters related to the Rays-Designated Vendor's use of the liquor license. The Parties further acknowledge and agree that the Agreement's provisions shall not apply to any liability or claims related to or arising under or from the use of the liquor license by a vendor other than the Rays-Designated Vendor, and specifically, that Paragraph 18 of the Agreement shall be construed not to cover matters related to use of the liquor license other than the Rays-Designated Vendor's use of the liquor license. The Parties acknowledge and agree that the County may terminate the Rays-Designated Vendor and transfer the liquor license for good cause by notifying the Rays of the County's decision to terminate the Rays-Designated Vendor. If the County decides to terminate the license transfer, such termination shall take effect thirty (30) days after delivery of a notice of termination upon the Rays as provided in the Agreement.

4. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

5. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

7. **ENTIRE AGREEMENT.**

~~This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.~~

8. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

9. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

11. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set after or preceding their respective signatures.

WITNESSES:

TAMPA BAY RAYS, LTD., a Florida limited partnership

Robbie Artz
(Signature)
Print Name: Robbie Artz

By: J.P. Higgins
Printed Name: JOHN P. HIGGINS

Devin O'Connell
(Signature)
Print Name: Devin O'Connell

Its: SR. V.P. OF ADMINISTRATION/GENERAL COUNSEL
Date: 11/6/19

STATE OF FLORIDA
COUNTY OF PIWELLAS

The foregoing instrument was acknowledged before me on this 6TH day of NOVEMBER, 2019 by JOHN P. HIGGINS as SR. V.P. OF ADMINISTRATION/GENERAL COUNSEL of Tampa Bay Rays, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.




(Notary Seal)

Diane Jeanne Villanova
NOTARY PUBLIC
Print Name: DIANE JEANNE VILLANOVA
My commission expires on JULY 31, 2020

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: *Kenneth W. Doherty*
Kenneth W. Doherty, Chairman

Date: November 21, 2006



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: *Michelle DiBerardino*
Deputy Clerk A. A62006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: *Janette S. Knowlton*
Janette S. Knowlton, County Attorney

LR19-0650 *ME*

CHS
BCC
★

**SEVENTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS SEVENTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2008, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal

of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties wish to extend the Rays authority to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENT FOUR IS NULL AND VOID.**

The Parties agree that Amendment Number 4 to the Agreement dated February 23, 2016 is hereby deemed null and void and of no further effect upon the Parties.

2. **PURPOSE.**

The purpose of this Amendment is to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement. The Parties agree upon the necessary replacement of the County Field Maintenance Equipment and recognize that extending the lease of field maintenance equipment will continue to provide greater operational efficiency, and agree that the Rays shall be responsible for leasing field maintenance equipment for use at the Sports Park.

3. **EQUIPMENT LEASE: PAYMENT.**

The Rays shall enter into a four-year lease (the "Lease") with a third-party provider for field maintenance equipment. The Parties agree that the estimated annual cost for the Rays to lease the field maintenance equipment will be ninety three thousand four hundred fifty two and 28/100 dollars (\$93,452.28), and the County shall contribute annually during the term of the Lease the sum of forty-six thousand seven hundred twenty six and 14/100 dollars (\$46,728.14) from the Maintenance and Operations Fund described in the Agreement. If the actual annual lease amount is less than estimated, the County shall be entitled to offset its contribution in future years during the term of the Lease to equal a fifty percent (50%) contribution of the actual total lease amount. The County shall perform its obligations annually during the term of the Lease by tendering payment to the Rays on or about April 2 of each year after receiving confirmation from Rays that the four-year field maintenance equipment lease remains binding and valid. The County shall not be liable for any additional costs arising under the Lease of field maintenance equipment, including but not limited to maintenance, repair, storage, theft, or loss, unless damage, theft, or loss of the equipment occurs by the fault of the County and prompt demand is made by the Rays and received by the County.

4. **TERM.**

This Amendment shall become effective upon execution by the County. This Amendment shall be effective for the four-year term of the Lease. Upon the expiration or early termination of the Lease, all duties and obligations of the Lease shall automatically terminate. The Parties will assess options for the replacement of the field maintenance equipment on or before the expiration of the Lease, with a plan for the replacement of this equipment upon the expiration or early termination of the Lease to be agreed upon in partnership between the Parties.

5. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

6. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

7. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

8. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

9. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

10 **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

11. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

12. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set after or preceding their respective signatures.

WITNESSES

TAMPA BAY RAYS, LTD., ^{BSY RAYS} a Florida limited partnership

Robert Ritz
(Signature)

By: [Signature]

Print Name: Robert Ritz

Printed Name: John P. Robbins

Diana Jeanne Villanova
(Signature)

Print Name: Diana Jeanne Villanova

SR VP/General Counsel

Date: JANUARY 27 2020

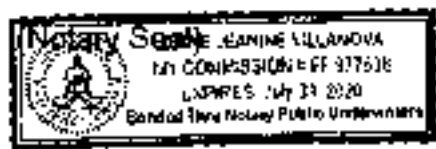
STATE OF FLORIDA
COUNTY OF DUNEDIN

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, on this 27th day of JANUARY, 2020 by John P. Robbins as SR VP/General Counsel of Tampa Bay Rays, Ltd., ^{BSY RAYS} a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

[Signature]
NOTARY PUBLIC


Print Name: Diana Jeanne Villanova

My commission expires on July 31, 2020



**BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA**

By: *William G. Truitt*
William G. Truitt
Date: February 29 2020



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: *Michelle DiBardino*
Deputy Clerk HR 2006-053

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

By: *Janette S. Knowlton*
Janette S. Knowlton, County Attorney
LR19-0730 *MS*

CHG
BCC

**EIGHTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, L.TD.**

THIS EIGHTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal

of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties wish to amend the Agreement for 2021 only in order to extend the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. PURPOSE

Paragraph 5(a) of the Agreement is hereby amended as follows:

- (a) by deleting the date of "April 3rd" set forth therein and by replacing it with "April 30th." However, in the event the Sports Park is needed as the Rays' alternate training site ("ATS") as required by Major League Baseball beyond April 30, 2021, it is the understanding and agreement of the parties that the use by the Rays of the facilities required for the ATS (including Field 5, Building A, and the stadium field) shall continue until the date such facilities are no longer required as the ATS;
- (b) by providing that on or before May 15, 2021, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the stadium between the dates of April 4, 2021, and April 30, 2021: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined hereinafter); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on. For purposes of the foregoing, the term "Game" shall refer to the playing of any baseball game by the Rays, whether such game is against a third party opponent or is an intersquad game. In the event the Rays' use of the Sports Park as the ATS extends beyond April 30, 2021, the Rays will pay the same Fees for usage of the stadium, with said Fees to be paid on or before the 15th day of the calendar month immediately following each month of usage after April 30th;
- (c) by providing that during the time period after April 3, 2021, the Rays shall reimburse the County for the out-of-pocket costs (collectively, the "ATS Expenses") incurred by the County as a result of the Rays' usage of the Sports

Park as the ATS; provided, however, the parties hereby agree that, as a result of the Rays' payment of the Fees, the ATS Expenses shall not include any expenses incurred by the County in connection with the playing of the Games.

(d) by providing that during the Spring Training time period, the Rays shall have the right to use the offices on the first floor of that certain building at Charlotte Sports Park designated as Building "A" on Exhibit A attached hereto and incorporated herein by reference.

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate on September 1, 2021.

3. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

4. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

5. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

6. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

7. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified.

and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

8. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

9. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

10. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

WITNESSES:

TAMPA BAY RAYS BASEBALL, LTD., a Florida limited partnership

Robin P. Higgins
Robin P. Higgins

By: *Melanie Lenz*
Melanie Lenz, Chief Development Officer

John P. Higgins
John P. Higgins

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me, by means of physical presence or online notatization, on this 18th day of March, 2021, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

John P. Higgins

NOTARY PUBLIC

Print Name: John P. Higgins

My commission expires on _____

(Notary Seal)



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Trues
William G. Trues

Date: March 20, 2021



ATTEST:

Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: David Revell
Deputy Clerk

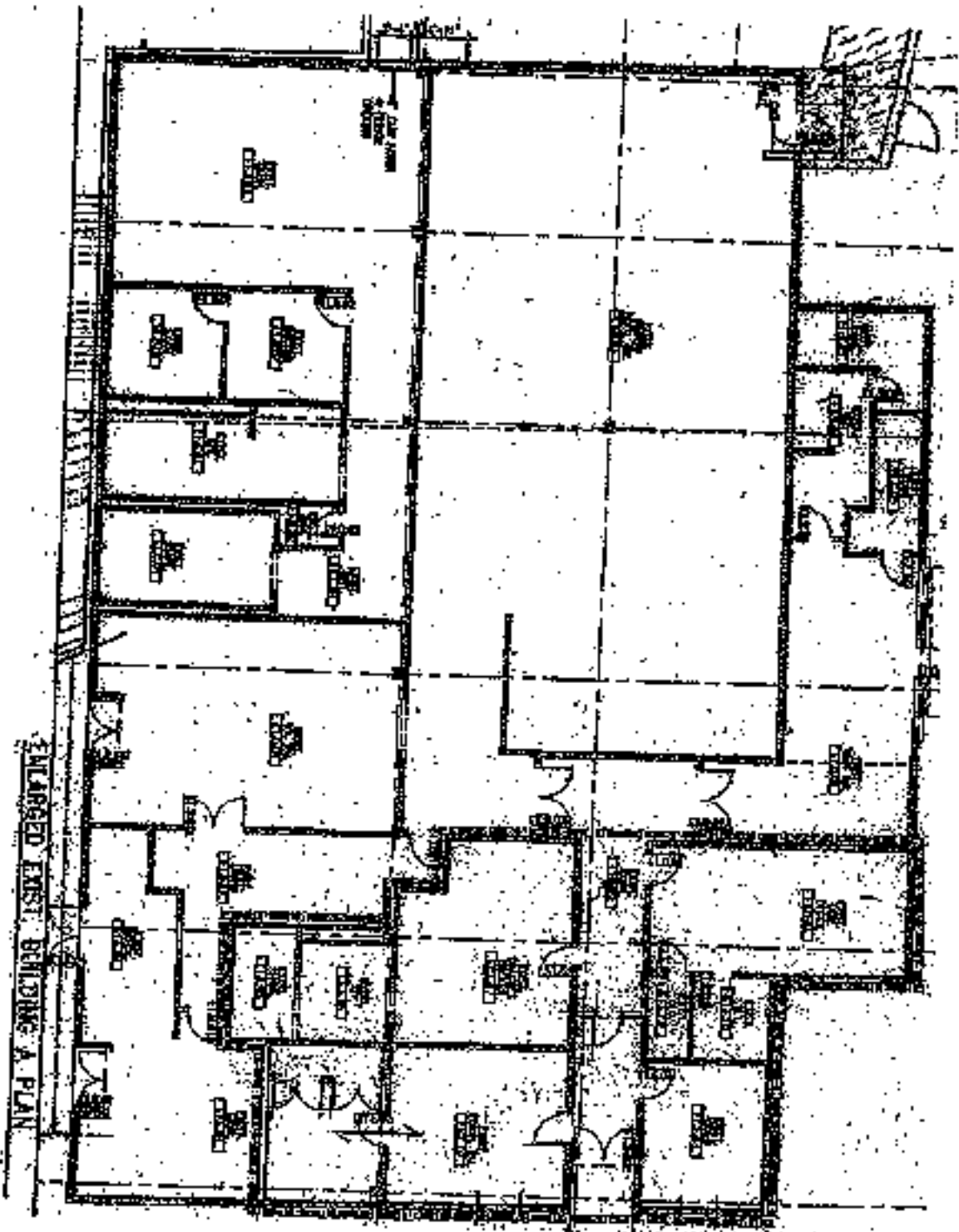
A. AGR 2006-093

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney

LR21-0230 Jal

EXHIBIT B



ENLARGED EXIST. BUILDING A PLAN

CHG
BCC

**NINTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS NINTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1084, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment (the "First Amendment") to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment (the "Second Amendment") to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" ("Building B") at the Sports Park as described in the Second Amendment and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement, and

WHEREAS, the Parties executed an Eighth Amendment on or about March 23, 2021 to extend for 2021 only the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021 or later; and

WHEREAS, the Parties wish to amend various provisions of the Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENTS.**

(A) Subparagraph 5(a) of the Agreement is hereby amended by providing that during the Spring Training time period of February 10th through April 3rd of each calendar year ("Spring Training"), the Rays shall have the right to use the offices on the first floor of that certain building ("Building A") at Charlotte Sports Park designated as Building "A" on Exhibit A attached hereto and incorporated herein by reference. The Rays shall reimburse the County for county staff costs for parking and fan host operations incurred by the County pursuant to this subparagraph.

(B) Subparagraph 5(b) of the Agreement is hereby amended by deleting said subparagraph in its entirety and by substituting therefor the following:

"(b) Each day from April 4th through August 31st of each calendar year ("MiLB Season"): The Rays shall have primary use of the stadium (the "Stadium") at the Sports Park, clubhouses, administrative office space dedicated to the Rays' use (including without limitation the second floor offices of the clubhouse building and Building B), team store, all practice fields at the Sports Park, and other associated training facilities (e.g. batting cages, gang mounds, etc.). It is the express intention of this subparagraph that during the MiLB Season, the Rays shall have access to the same facilities at the Sports Park as the Rays have access to during Spring Training except the Rays will not have access to Building

A during the MiLB Season. During the MiLB Season, these facilities may be made available by the County to parties other than the Rays, but only with the express written consent of the Rays in each instance. The Rays shall reimburse monthly the County for the out-of-pocket costs incurred by the County as a result of the Rays' usage of the Sports Park pursuant to this subparagraph.

On or before the 15th day of each month from May through September, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the Stadium: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined hereinafter); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on. For purposes of the foregoing, the term "Game" shall refer to the playing of any baseball game by the Rays, whether such game is against a third party opponent or is an intersquad game.

During the MiLB Season, the Rays intend to open to fans as free community events as many Gulf Coast League ("GCL") home games (the "GCL Games") as feasible. The Rays will staff and operate the GCL Games at the Rays' expense. The Rays also may open to fans Extended Spring Training and Instructional League games from time to time. The Rays shall reimburse monthly the County for out-of-pocket and staff costs incurred by the County as a result of the Rays' usage of the Sports Park pursuant to this subparagraph.

(C) Section 6 of the Agreement and Section 8 of the First Amendment are hereby amended by adding thereto the following:

"The Rays shall have the right, but not the obligation, to use the Stadium for all of the Games, based on the schedule determined and established by the GCL each year (the "GCL Schedule"). The County shall have the right as contemplated in paragraph 6 of the Agreement, but not the obligation, to utilize the Sports Park, including the stadium, the Visitor's Clubhouse, practice fields and outdoor amenities, for no fewer than two (2) "Events" (as that term is defined hereinafter) per month during the MiLB Season. The Rays shall provide the County with a copy of the GCL Schedule in an expeditious manner following the Rays' receipt of the GCL Schedule. Following the Rays' provision of the GCL Schedule to the County, the Rays and the County will confer in order to review the GCL Schedule and each party's planned schedule and usage of the Stadium for other events during the MiLB Season. Thereafter, in the event the County wishes to schedule a proposed event (the "Event") at the Sports Park, the County will provide email notice (the "Event Notice") of such proposed usage at least thirty (30) calendar days prior to the date of the proposed event to the Rays' representatives (the "Representatives") designated by the Rays from time to time [the Rays hereby designate Jeff McLerran (jmclerran@raysbaseball.com) and Dan Moeller (dmoeller@raysbaseball.com) as the designated recipients of all such notices until changed by email notice by the Rays to the County]. Within ten (10) calendar days after the date the Event Notice was sent to the Representatives, the Rays will

advise the sender of the Event Notice by return email whether any conflict or other issue or problem exists with respect to the County staging the Event. If the Rays do not reply to the Event Notice within such ten (10) day period, the sender of the Event Notice will telephone either of the Representatives to confirm that the Representative received the Event Notice [Jeff McLerran (913) 449-7642/Dan Moeller (727) 644-2473], and if the Representative did receive the Event Notice, the Event will be deemed to be approved by the Rays."

(D) Subparagraph 10(j) of the Agreement is hereby amended by deleting said subparagraph in its entirety and by substituting therefor the following:

"(j) In order to educate and benefit the community, the Rays agree, in coordination with the Community Services Department, to stage one (1) clinic for five (5) days each during the MiLB Season with participation by certain Rays' players and staff members, and with the specific weeks to be mutually agreed upon each year. The Rays further agree to participate in one (1) community appearance (each, an "Appearance") each calendar month during the MiLB Season. Each Appearance shall be organized by the County, shall be held at a mutually agreed upon time and location, and shall involve the participation of up to ten (10) Rays' players as selected by the Rays. The Rays shall reimburse the County for county staff costs incurred by the County as a result of the Rays' clinics and appearances. The Rays shall pay any costs for security for clinics and appearances and shall pay such costs directly to the providers of such security services.

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate simultaneously with the termination of the Agreement.

3. **EIGHTH AMENDMENT TERMINATED.**

The parties hereby terminate the Eighth Amendment to the Agreement dated on or about March 23, 2021, which is null and void and of no further effect.

4. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

5. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

7. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

8. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

9. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

11. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

TAMPA BAY RAYS BASEBALL, LTD., a
Florida limited partnership

By: Melanie Lenz
Melanie Lenz, Chief Development
Officer

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me, by means of X physical presence or [] online notarization, on this 5th day of May, 2021, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who X is personally known to me or [] has produced _____ as identification.

John P. Higgins
NOTARY PUBLIC

Print Name: John P. Higgins

My commission expires on October 30, 2024

(Notary Seal)



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Truex
William G. Truex

Date: May 25



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

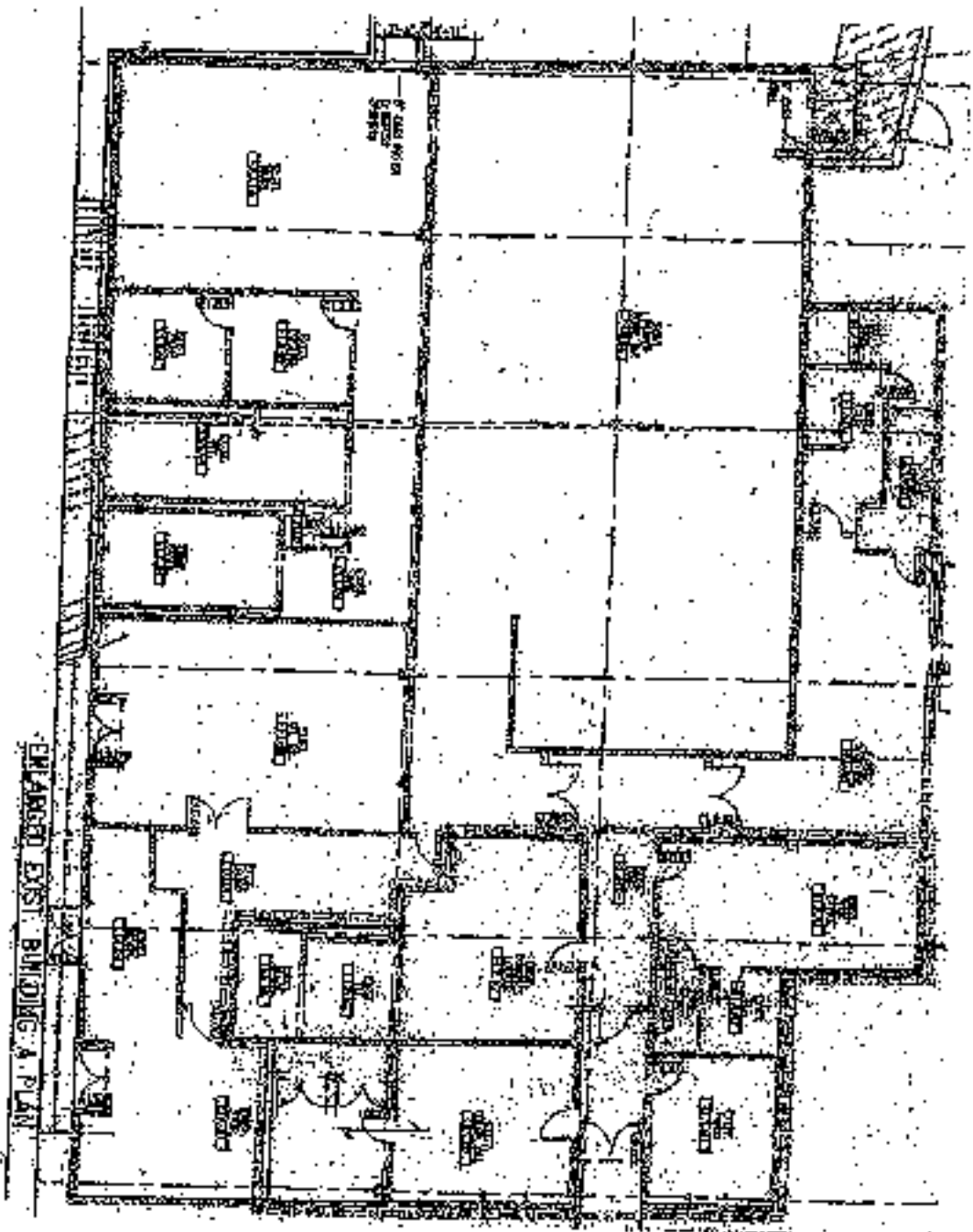
By: [Signature]
Deputy Clerk A. AGR 3006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney

LR21-0296 [Signature]

EXHIBIT 12



ENLARGED EXIST. BUILDING A PLAN

CHG
BCC

**TENTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS TENTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" ("Building B") at the Sports Park as described in the Second Amendment and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed an Eighth Amendment on or about March 23, 2021 to extend for 2021 only the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021 or later; and

WHEREAS, the Parties executed a Ninth Amendment on or about May 25, 2021 to clarify the Rights-of-Use to Project, amend County Rights to Project Revenue, and terminate the Eighth Amendment to the Agreement; and

WHEREAS, the Parties wish to amend the Agreement to accommodate the Rays' MLB schedule, including a delayed Spring Training; and

WHEREAS, the Parties wish to amend various provisions of the Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENTS.**

Subparagraph 5(a) of the Agreement is hereby amended *for calendar year 2022 only* by providing that the Spring Training time period shall commence on February 10th and shall run through April 4th. Currently scheduled events shall not be disturbed by this amendment and the Rays acknowledge and agree that the Rays waive any right to interfere or make any claim for damages or injunctive relief against the County with regard to events scheduled before the date of adoption of this amendment.

Subparagraph 5(b) of the Agreement is hereby amended *for calendar year 2022 only* by providing that during Spring Training, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the Stadium *only if eligible MLB games are played after May 1, 2022*: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined in the Agreement, as amended by the Ninth

Amendment); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on.

The Parties intend that the above amendments be temporary and only apply to calendar year 2022, after which time the Parties intend to revert to the provisions contained in the Ninth Amendment. Where necessary, the Parties wish that the Agreement, as amended, be interpreted to authorize the Rays to utilize the Stadium for Spring Training pursuant to the MLB schedule while also protecting the County's rights to use of the Stadium and to be compensated for the Games

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate on May 1, 2022.

3. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

4. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect

5. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

6. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

7. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

8. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County

9. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

10. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

—THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK—

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

TAMPA BAY RAYS BASEBALL, LTD., a Florida limited partnership

By: Melanie Lenz
Melanie Lenz, Chief Development Officer

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing Instrument was acknowledged before me, by means of physical presence or online notarization, on this 9th day of March, 2022, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

John P. Higgins
NOTARY PUBLIC

Print Name: John P Higgins

My commission expires on 10.30.2024



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Truitt
William G. Truitt

Date: March 27 2022



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: Dawn Johnston
Deputy Clerk
A.A.R. 3006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knopfler
Janette S. Knopfler, County Attorney
LR22-0247

3) A COST-BENEFIT ANALYSIS OF THE TEAM'S IMPACT ON THE COMMUNITY

RESEARCH DATA SERVICES, INC.

2612 WEST LYKES COURT • TAMPA, FLORIDA 33611
TEL (813) 254-2975



**2022 Tampa Bay Rays Spring Training
Visitor and Economic Impact Study**

*Charlotte County, Florida
March 19, 2022 – April 4, 2022*

Prepared for:

Charlotte County Board of County Commissioners

Prepared by:

Research Data Services, Inc.

May 10, 2022



August 8, 2022

Cory Strickland
Partnership Manager, Senior Management Analyst II
Florida Department of Economic Opportunity
Caldwell Building
107 E. Madison Street, MSC 80
Tallahassee, FL 32399

Re: Retained Spring Training Franchise

Enclosed please find the following items regarding our certification as a Retained Spring Training Franchise:

1. A detailed report (including a one-page summary) on all local and state funds expended to date on the project being financed under Section 288.11631, F.S.;
2. A copy of the contract between the certified local governmental entity and the spring training team;
3. A cost-benefit analysis of the team's impact on the community;
4. Attendance records for the 2021 spring training season.
5. Evidence that the County continues to meet the certification criteria

If you have any questions, please do not hesitate to contact me at (941) 235-5001.

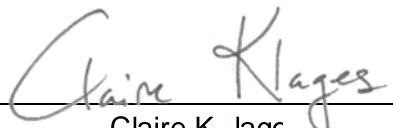
Sincerely,

Tommy Scott, Director
Community Services

Certification and General Limiting Conditions

The following report has been prepared for 2022 Tampa Bay Rays Spring Training at the request of Charlotte County. Research Data Services hereby certifies that, except as otherwise noted in the report:

1. We have no present or contemplated future interest in the project that is the subject of this study.
2. We have no personal interest or bias with respect to the subject matter of this report or the parties involved.
3. This report is based on estimates, assumptions, and other information developed from our research of the market, our knowledge of the industry, and our discussions with you and your representatives during which we were provided with certain information. The sources of information and the bases of estimates and assumptions are stated herein. To the best of our knowledge and belief, the statements of fact contained in this report, upon which analyses, opinions, and conclusions expressed herein are based, are true and correct.
4. This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
5. Because circumstances may change and unanticipated events may occur subsequent to the date of this report, the reader must evaluate the assumptions and rationale of this report in light of the circumstances then prevailing. The terms of this engagement are such that we have no obligation to revise this report or the included projections to reflect events or conditions which occur subsequent to the completion of our fieldwork.



Claire Klages
President

May 10, 2022

Date

Meth od ology

The following research project was undertaken at the request of Charlotte County's Board of County Commissioners.

The research's objectives, as documented in the survey questionnaire (approved by the contracting parties), reflect the full scope of the project undertaken. The principal purpose of this study was to document the economic impact of the 2022 Tampa Bay Rays Spring Training season. In this context, the study tabulates and profiles both tourist/visitors and day-trippers who came to the area for Spring Training games.

The findings of the study are based on 170 fan interviews conducted with randomly selected fans at 2022 Tampa Bay Rays Spring Training games. Our economic impact calculations address non-Charlotte resident game attendees. *Please note that the economic impact estimates detailed in the following report only include fan spending. They do not address the spending of the stadium, the Tampa Bay Rays team, visiting teams, or media in the destination.*

Research Data Services is responsible for the design and analysis of this project. The research was implemented by staff interviewers, trained, and supervised by **R D** professionals. The study questionnaire, processing softwares, optical scanning programs, and related materials developed and used in and for this project, as well as this report are protected by the copyright laws of the United States of America.

Summary of Research Findings

The objective of the Tampa Bay Rays’ Spring Training research was to document the economic impact of the team’s 2022 season. The 2022 Spring Training season was significantly impacted by the lockout and its related delays. Once an agreement was reached, the team schedule was modified to the time remaining in the season. Ticket sales, provided by the team, indicate that some 24,150 fans attended the nine Tampa Bay Rays home Spring Training games in the Charlotte Sports Park between March 19, 2022 and April 4, 2022 (approximately 36% of 2019 attendance levels). ***The total economic impact of fans attending 2022 Tampa Bay Rays Spring Training games is estimated to be \$6,094,800.***

The following, in summary, are the most salient findings of the research:

A . The Economic Impact of 2022 Tampa Bay Rays Spring Training in Charlotte County:

Estimated Attendee Economic Impact	Direct Expenditures	Economic Impact
Overnight Charlotte County Visitors	\$3,056,800	\$4,661,600
Day-Trippers	<u>\$939,800</u>	<u>\$1,433,200</u>
Out-of-County Spring Training Attendees	\$ 99,000	\$ 604,000

Some 71.4% of overnight visitors say that attending a Spring Training game was a primary factor in bringing them to Charlotte County. The total economic impact of these visitors’ spending accounts for an estimated \$3,057,300 of value added to the destination. Overnight attendees, who stayed in paid accommodations and say Spring Training was a primary factor in their Charlotte visit, generated some 2,600 room nights for the County’s tourism industry. Commercial lodging visitors who came to the destination for reasons other than Spring Training, but attended a game as part of their Charlotte experience, represent an additional 1,600 room nights.

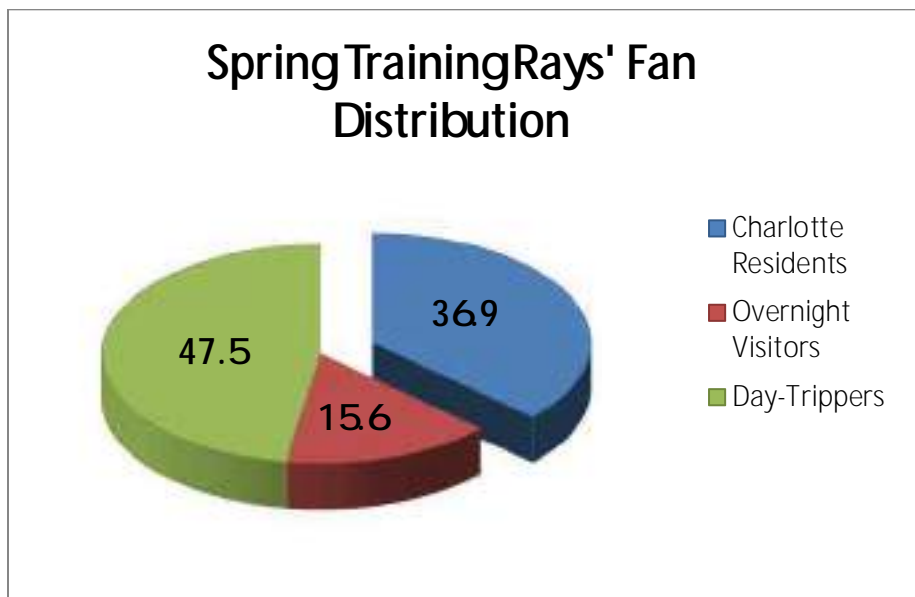
Additionally, residents and seasonal residents of Charlotte County spent an estimated \$528,500 attending Spring Training games.

Note: The above economic impact estimates solely include fan spending. They do not address the spending of the stadium, the Tampa Bay Rays team, visiting teams, or media in the destination.

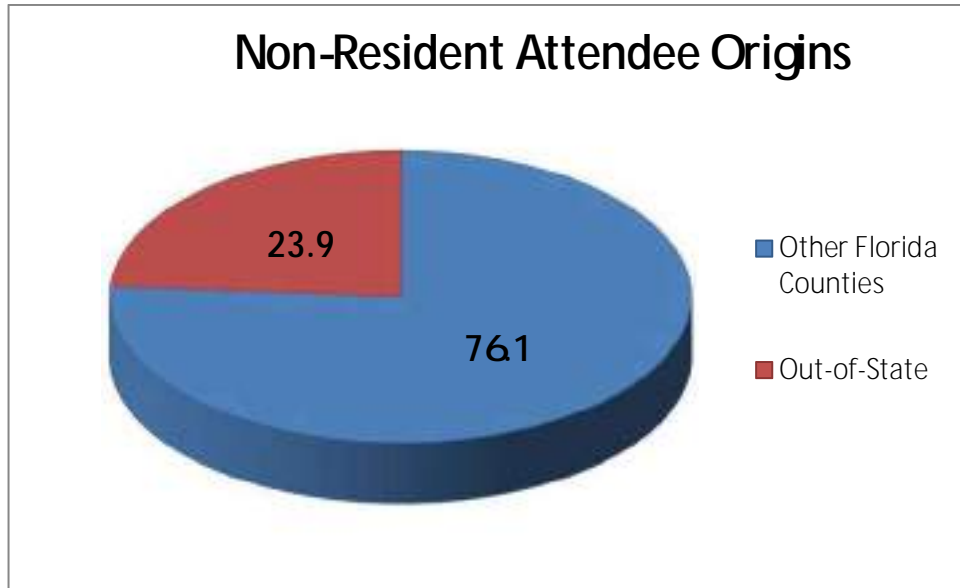
B . Prof ile of V isitors A ttending Tampa Bay Rays Spring Training games:

1. Of the 24,150 people who attended the 2022 Tampa Bay Rays home Spring Training games in the Charlotte Sports Park, some 36.9% were Charlotte County residents or seasonal residents {Q1a}.
2. Non-resident attendees (63.1% of total) distribute as follows {Q1b):

	<u>% of Total</u>
• Day-Trippers	47.5%
• Overnight Visitors	15.6



- 3 . Of the non-Charlotte resident attendees, 76.1% came from other Florida counties, while 23.9% came from out of state {Q1a, Q2a, and Q2b}.



4. Nearly one in four out-of-county visitors (23.0%) say they are visiting the area for the first time. However, of the 77.0% repeat Charlotte visitors, two-thirds (69.0%) report typically traveling to the county two or more times per year {Q5 and Q5b}.

- 5 . Overnight visitors attending 2022 Tampa Bay Rays Spring Training games report a median party size of 2.0 people. They spent an average of 4.3 nights in the local area {Q10c and Q7}.

- 6 . Day-trippers traveled with an average party size of 2.5 people {Q10c}.

7. Overall, some 19.0% of game attendees had children under the age of 18 in their parties {Q10d}.

- 8 . Non-residents traveled to the area using the following transportation modes {Q9} (multiple response):
 - Personal Car/R.V. 89.4%
 - Rental Car 5.3
 - Fly 9.7

9 . In addition to spring training, out-of-town visitors volunteer enjoying the following other activities and interests in Charlotte County {Q11} (multiple response):

- Dining Out 42.5%
- Shopping 16.8
- Beach/Walking on the Beach 10.6
- Relaxing 9.7
- Fishing 8.8
- Pool 8.0
- Bars/Nightlife 7.1
- Swimming 7.1
- Golfing 6.2
- Attractions 5.3
- Sight-Seeing 5.3
- Visiting with Friends/Relatives 4.4

10. Over half of non-resident visitors surveyed (58.4%) plan to return to Charlotte County again this year {Q12}. Specifically:

Plan to Return in 2022

- Overnight Visitors 28.6%
- Day-Trippers 68.2

11. Nearly half (45.3%) of respondents attended regular season Ray's games at Tropicana Field last season. Those respondents who did go to games report attending a median of two games during the 2021 season {Q4b}.

12. Three out of every four Spring Training game attendees (73.7%) watched Rays games on television during the 2021 season, with a median of 9.5 televised games watched {Q4c}.

4) EVIDENCE THAT THE CERTIFIED GOVERNMENTAL
ENTITY CONTINUES TO MEET THE CRITERIA IN EFFECT
WHEN APPLICANT WAS CERTIFIED

Evidence that the certified governmental entity continues to meet the criteria in effect when the applicant was certified

1. A “unit of local government” as defined in s. 218.369 is responsible for the acquisition, construction, management, or operation of the facility for a retained spring training franchise or holds title to the property on which the facility for a retained sprint training franchise is located. **Yes, the facility is County owned and holds the title to the property.**

2. The applicant has a verified copy of a signed agreement with a retained spring training franchise for the use of the facility for a term of at least 15 years. **Yes, the signed agreement is on file.**

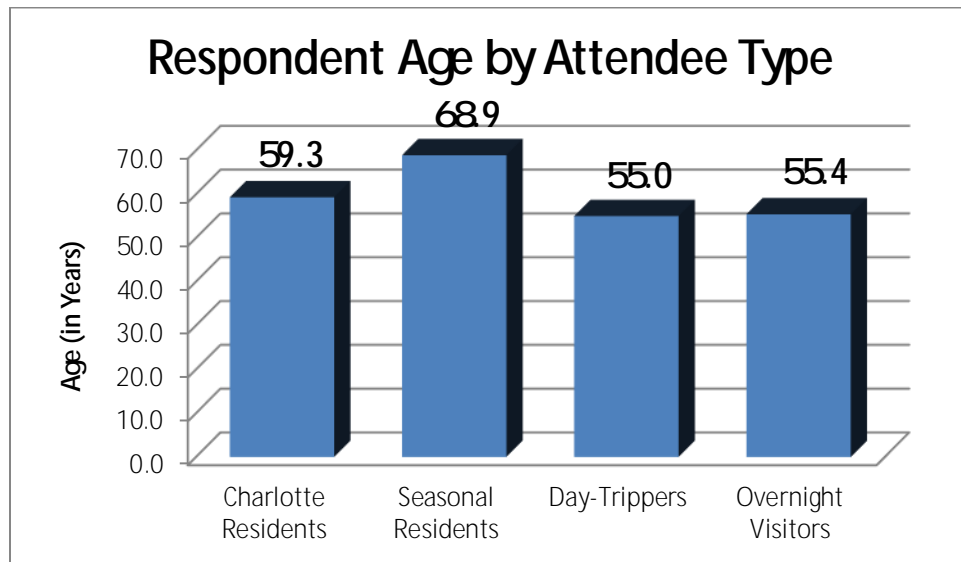
3. The applicant has a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a retained spring training franchise. The agreement can be contingent upon the awarding of funds under this section and other conditions precedent to use by the spring training franchise. **Yes, the financial commitment is on file.**

4. The applicant has projections, verified by the Office of Tourism, Trade, and Economic Development, which demonstrate that the facility for a retained spring training franchise will attract a paid attendance of at least 50,000 annually. Due to the Major League Baseball lock out spring training was limited to nine total games. **Yes, the County has attendance records.**

Year	Attendance
2009	103,255
2010	72,448
2011	74,082
2012	87,112
2013	90,935
2014	78,624
2015	71,472
2016	68,566
2017	81,752
2018	64,689
2019	67,001
2020	44,511
2021	14,651
2022	24,150

13 . Respondents' age distribution is as follows {Q13}:

	<u>R espond ent A ge</u>
• Charlotte Residents	59.3
• Seasonal Residents	68.9
• Day-Trippers	55.0
• Overnight Visitors	55.4



14. The median annual household income of game attendees is reported as \$103,970 {Q14}.

Economic Impact of the Philadelphia Phillies Spring Training in Clearwater, Florida 2022

Utilizing the data and methodology in the “2009 Major League Baseball Florida Spring Training Economic Impact Study Report,” June 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc., the following represents the estimated Economic Impact to Clearwater just resulting from Direct Spending associated with the Philadelphia Phillies Spring Training. Please note this does not include the impact to labor income and employment in Clearwater as a result of Spring Training.

The attendees, for this purpose, are separated into five category types:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the Philadelphia Phillies Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida for that came to the area for another purpose, but attended Spring Training activities.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for Phillies Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to Pinellas County for another purpose, but included Spring Training activities.
- **Local:** These include all Pinellas County residents.

Total attendance for the Philadelphia Phillies Spring Training was 45,680.

The results are as follows:

Approximately 23.12% are Out-of-State Primary Purpose	10,561
Number of Out-of State Parties (Average party size= 3 people)	3,520
Cumulative number of nights stayed (Average stay is 7.53 nights)	25,508
Average expense for out-of-area expenses (\$371.28 per party) per day	\$9,842,132.37
Approximately 24.94% are Out-of-State Other Purpose	11,392
Number of Out-of State Parties (Average party size= 3.08 people)	3,698
Cumulative number of nights stayed (Average stay is 9.66 nights)	35,731
Average expense for out-of-area expenses (\$395.43 per party) per day	\$14,129,232.41
Approximately 24.22% are Non-County Primary Purpose	11,063
Number of Non-County Parties (Average party size= 2.81 people)	3,937
Cumulative number of nights stayed (Average stay is .39 nights)	1,535
Average expense for out-of-area expenses (\$171.73 per party) per day	\$263,680.10

Approximately 3.55% are Non-County Other Purpose	1,621
Number of Non-County Parties (Average party size= 2.68 people)	605
Cumulative number of nights stayed (Average stay is 3.36 nights)	2,033
Average expense for out-of-area expenses (\$314.00 per party) per day	\$638,393.68
Approximate Number of Local Attendees	11,043
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50)	\$552,150.00
Estimated Total Direct Expenses by Attendees	\$25,425,588.56

Using the total direct expenses above, the indirect and induced effect was estimated using the multiplier provided in the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Indirect	Induced	Total Economic Impact	Multiplier
Out-of-State Primary Purpose	\$9,842,132.37	\$3,346,325.00	\$3,543,167.65	\$16,731,625.02	1.70
Out-of-State Other Purpose	\$14,129,232.41	\$4,803,939.01	\$5,086,523.66	\$24,019,695.08	1.70
Non-County Primary Purpose	\$263,680.10	\$96,243.23	\$96,243.23	\$456,166.56	1.73
Non-County Other Purpose	\$638,393.68	\$220,245.81	\$220,245.81	\$1,078,885.30	1.69
Local Attendees	\$552,150.00	\$190,491.75	\$190,491.75	\$933,133.50	1.69
	\$25,425,588.56	\$8,657,244.80	\$9,136,672.10	\$43,219,505.46	

The total economic impact as a result of Direct Spending during the 2022 Philadelphia Phillies spring training is estimated to be \$43,219,505.46.

Spectrum Field- Spring Training Facility Expenses Through FY2021-2022

- Stadium Construction (Completed 2003):

State	\$8,200,000
Pinellas County	\$8,200,000
City of Clearwater	\$5,600,000
Phillies	\$12,900,000
<u>Total</u>	<u>\$34,900,000</u>

- Capital Improvements, Operating Expenses and Salaries, FY2003-2004 through FY 2021-2022

(City of Clearwater Cost Code 1888)

\$18,364,190.32

ELIGIBILITY REQUIREMENTS

1. A verified copy of signed agreement with the spring training franchise for the use of the facility for a term of at least 15 years.
 - *A copy has been provided and the term is greater than 15 years.*
2. Financial commitment to provide 50% or more of the funds required by an agreement for the acquisition, construction, or renovation of the spring training facility.
 - *The total project cost just for construction was \$34,900,000. OTTED provided \$8,200,000.*
3. Projected paid attendance, verified by OTTED, which demonstrate that the facility will attract a paid attendance of at least 50,000 annually.

- *Spring Training Attendance was the following:*

2004:	113,037
2005:	104,693
2006:	105,382
2007:	121,519
2008:	114,715
2009:	133,620
2010:	136,523
2011:	143,226
2012:	157,892
2013:	142,806
2014:	121,915
2015:	132,633
2016:	112,781
2017:	128,236
2018:	124,824
2019:	129,889
2020:	69,587 [†]
2021:	31,019
2022:	45,680

Note these do not include other paid attendance events held at the facility.

† 2020 Spring Training Attendance previously unreported due to COVID-19 delay.

4. The facility is located in a county that is levying a tourist development tax.
 - *Pinellas County levies a 6% tourist development tax.*
5. A unit of local government, i.e., city, county, must be responsible for the acquisition, construction, management or operation of the new facility or holds title to the property on which the facility is located.
 - *The City of Clearwater is responsible for the acquisition of the land, construction, management and operation of the facility, and holds title to the property.*

**SPORTS FACILITY
USE AGREEMENT**

by and among

THE CITY OF CLEARWATER, FLORIDA

and

THE PHILLIES

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
1. <u>Recitals</u>	1
1.1 <u>Club</u>	1
1.2 <u>Economic and Industrial Development</u>	1
1.3 <u>Intergovernmental Agreement</u>	1
1.4 <u>Spring Training Season</u>	2
1.5 <u>Public Interest</u>	2
2. <u>Definitions</u>	2
2.1 <u>"Affiliate" or "Affiliated"</u>	2
2.2 <u>"Civic Event"</u>	2
2.3 <u>"Claim"</u>	2
2.4 <u>"Club"</u>	2
2.5 <u>"Commercial Space"</u>	2
2.6 <u>"Consulting Engineer"</u>	3
2.7 <u>"CPI Index"</u>	3
2.8 <u>"CPI Adjustment"</u>	3
2.9 <u>"Concession Facilities"</u>	3
2.10 <u>"Default"</u>	3
2.11 <u>"Defaulting Party"</u>	3
2.12 <u>"Default Rate"</u>	3
2.13 <u>"Disaster Staging Uses"</u>	4
2.14 <u>"Environmental Laws"</u>	4
2.15 <u>"Event"</u>	4
2.16 <u>"Expedited ADR"</u>	4
2.17 <u>"Fields"</u>	4
2.18 <u>"Force Majeure"</u>	4
2.19 <u>"Grapefruit League"</u>	4
2.20 <u>"Home Game"</u>	4
2.21 <u>"Improvements"</u>	5
2.22 <u>"Legal Requirements"</u>	5
2.23 <u>"Luxury Suites"</u>	5
2.24 <u>"Minor League Affiliate"</u>	5
2.25 <u>"MLB"</u>	5
2.26 <u>"MLB Agreements"</u>	5
2.27 <u>"Non-Defaulting Party"</u>	6
2.28 <u>"Office Space"</u>	6

2.29	<u>"Offset Amount"</u>	6
2.30	<u>"Partnership Event"</u>	6
2.31	<u>"Person"</u>	6
2.32	<u>"Phillies Event"</u>	6
2.33	<u>"Phillies Exclusive Use Areas"</u>	6
2.34	<u>"Phillies Maintenance Obligations"</u>	6
2.35	<u>"Phillies Possessory Tax Share"</u>	6
2.36	<u>"Phillies Users"</u>	6
2.37	<u>"Phillies Utilities Share"</u>	6
2.38	<u>"Public Uses"</u>	7
2.39	<u>"Revenue Event"</u>	7
2.41	<u>"Scope of Work"</u>	7
2.42	<u>"SEDA"</u>	7
2.43	<u>"Site"</u>	7
2.44	<u>"Site Plan"</u>	7
2.45	<u>"Sports Facility"</u>	7
2.46	<u>"Sports Facility Manager"</u>	7
2.47	<u>"Spring Training Season"</u>	7
2.48	<u>"Stadium"</u>	7
2.49	<u>"Term"</u>	8
3.	<u>Term</u>	8
3.1	<u>Initial Term</u>	8
3.2	<u>Rights of The Phillies Prior to Commencement Date</u>	8
3.3	<u>Options to Renew</u>	8
3.4	<u>Jack Russell Stadium Lease</u>	9
4.	<u>Certain Covenants of the Parties</u>	9
4.1	<u>Ownership of Sports Facility</u>	9
4.2	<u>Delivery of the Sports Facility</u>	9
4.3	<u>Home Field Commitment</u>	9
4.4	<u>Florida State League Commitment</u>	10
4.5	<u>Environmental Laws Indemnity</u>	10
5.	<u>Use of Sports Facility</u>	10
5.1	<u>Phillies Use</u>	10
5.2	<u>Public Uses</u>	12
5.3	<u>Limitations on Public Uses</u>	12
5.4	<u>Partnership Events</u>	13
5.5	<u>Disaster Staging Uses</u>	14
6.	<u>Use Exp.</u>	14
6.1	<u>Adjustment</u>	14

	6.2	<u>Office</u>	15
7.		<u>Revenues</u>	15
	7.1	<u>Revenues from Partnership Events and Civic Events</u>	15
	7.2	<u>Naming Rights</u>	16
	7.3	<u>Signage During Partnership and Civic Events</u>	16
8.		<u>Operation of the Sports Facility</u>	17
	8.1	<u>Operating Staff</u>	17
	8.2	<u>Utilities</u>	17
	8.3	<u>Parking</u>	17
	8.4	<u>City Services</u>	18
9.		<u>Maintenance and Repair of Sports Facility</u>	18
	9.1	<u>Phillies Cleaning and Maintenance Obligations</u>	18
	9.2	<u>City Maintenance, Repair etc. Obligations</u>	19
	9.3	<u>Upgrading of the Sports Facility</u>	20
	9.4	<u>Sports Facility Manager</u>	20
	9.5	<u>Personnel</u>	20
	9.6	<u>Capital Expenditures</u>	21
	9.7	<u>Action by The Phillies</u>	21
	9.8	<u>Surrender</u>	23
10.		<u>Alterations and Additions by The Phillies</u>	23
	10.1	<u>Minor Improvements</u>	23
	10.2	<u>All Other Improvements</u>	24
	10.3	<u>Ownership of Such Improvements</u>	24
	10.4	<u>No Limitation</u>	25
11.		<u>Taxes</u>	25
	11.1	<u>Possessory Taxes</u>	25
	11.2	<u>Tax Protection</u>	25
12.		<u>Insurance</u>	26
	12.1	<u>Liability Insurance</u>	26
	12.2	<u>Property Coverage</u>	27
	12.3	<u>General</u>	28
	12.4	<u>Remedies</u>	28
	12.5	<u>Waiver of Subrogation</u>	28
13.		<u>Indemnification</u>	29
	13.1	<u>By The Phillies</u>	29
	13.2	<u>By the City</u>	30

13.3	<u>Procedure for Indemnification – Third Party Claims</u>	31
13.4	<u>Procedure for Indemnification – Other Claims</u>	32
14.	<u>Damage or Destruction</u>	33
14.1	<u>Decision to Rebuild</u>	33
14.2	<u>Failure To Repair</u>	33
14.3	<u>Phillies Option to Rebuild or Repair</u>	34
15.	<u>Condemnation</u>	34
15.1	<u>Total Taking</u>	34
15.2	<u>Partial Taking</u>	34
15.3	<u>Failure To Repair</u>	35
15.4	<u>Phillies Option to Rebuild or Repair</u>	36
16.	<u>Assignment</u>	36
16.1	<u>Assignment by The Phillies</u>	36
16.2	<u>Assignment by City</u>	37
17.	<u>Default</u>	37
17.1	<u>Default</u>	37
17.2	<u>Non-Defaulting Party's Rights and Remedies</u>	38
17.3	<u>Cumulative Rights</u>	38
17.4	<u>Injunctive Relief</u>	39
17.5	<u>Emergency</u>	39
18.	<u>Legal Opinions</u>	39
18.1	<u>By the City</u>	39
18.2	<u>By The Phillies</u>	40
19.	<u>Miscellaneous</u>	40
19.1	<u>Estoppel Certificates</u>	40
19.2	<u>Consents</u>	41
19.3	<u>Additional Instruments</u>	41
19.4	<u>Force Majeure</u>	41
19.5	<u>Notices</u>	42
19.6	<u>No Joint Venture</u>	43
19.7	<u>Governing Law</u>	43
19.8	<u>Construction of this Agreement</u>	43
19.9	<u>Binding Effect</u>	43
19.10	<u>Entire Agreement</u>	43
19.11	<u>Severability</u>	44
19.12	<u>Captions</u>	44
19.13	<u>Time of Essence</u>	44

	19.14	<u>Interest on Delinquent Amounts</u>	44
	19.15	<u>Waivers</u>	44
	19.16	<u>Cumulative Remedies</u>	44
	19.17	<u>Right of Offset</u>	45
	19.18	<u>Attorneys' Fees</u>	45
	19.19	<u>Amendment</u>	45
	19.20	<u>Authority</u>	45
	19.21	<u>Exhibits</u>	45
	19.22	<u>Liability Limitation</u>	45
	19.23	<u>Certain Disputes</u>	45
20.		<u>Conditions</u>	46
	20.1	<u>Conditions Precedent to Parties' Rights and Obligations</u>	46
	20.2	<u>Waiver</u>	46
	20.3	<u>Satisfaction Date</u>	47
	20.4	<u>Further Condition Relating to Litigation</u>	47
21.		<u>Marketing Programs</u>	47

EXHIBITS

EXHIBIT A Expedited ADR

SPORTS FACILITY USE AGREEMENT

THIS SPORTS FACILITY USE AGREEMENT (the "Agreement") is made and entered into as of December 31, 2000, by and among THE CITY OF CLEARWATER, FLORIDA, a municipal corporation ("City") and THE PHILLIES, a Pennsylvania limited partnership ("The Phillies").

1. Recitals.

Unless otherwise defined herein, capitalized terms used in this Section 1 shall have the meaning ascribed to them in Section 2 of this Agreement.

1.1 Club. The Phillies owns the Philadelphia franchise for a MLB club in the National League of Professional Baseball Clubs.

1.2 Economic and Industrial Development. The City may in accordance with applicable Florida law engage in economic and industrial development activities (such as those contemplated by this Agreement) which improve the condition of the residents and businesses of the City, which contribute to the overall economic condition of the City as a whole, and which may provide jobs for residents of the City as well as providing recreational and entertainment activities for the use and enjoyment of the residents of the City.

1.3 Intergovernmental Agreement. The City and The Phillies believe that conducting The Phillies' MLB Spring Training Season games in Clearwater will create significant economic, recreational, cultural and other benefits to Clearwater and to Pinellas County. For the foregoing reasons, the City is concurrently herewith entering into an intergovernmental agreement with Pinellas

County for funding of a portion of the costs of the development of the Sports Facility as contemplated by the SFDA. In addition, the City has represented to The Phillies and The Phillies acknowledge that the City has represented to it that the City is unable to finance the public sector costs of the Sports Facility but for the assistance and cooperation of and providing of funds by other Public bodies.

1.4 Spring Training Season. The Phillies is willing to conduct its home Spring Training Season activities at the Sports Facility, on the terms set forth in this Agreement.

1.5 Public Interest. The City finds that this Agreement is in the public interest and that the public funds are to be expended for a public purpose.

2. Definitions.

The following terms shall have the meanings ascribed to them as follows:

2.1 "Affiliate" or "Affiliated" of any Person (the "Subject Person") means any other Person who (i) controls, is directly or indirectly controlled by, or is under common control with, the Subject Person; or (ii) is a general partner, officer or director of the Subject Person or of any Person described in clause (i) above.

2.2 "Civic Event" means an event (which may, but need not, be a Revenue Event) held at the Sports Facility which is for charitable, community or civic purposes, the net ticket revenues from which, if any, may be distributed only to a charitable, community or civic organization.

2.3 "Claim" shall have the meaning set forth in Section 13.3.

2.4 "Club" means the MLB franchise owned by The Phillies, or successors thereto.

2.5 "Commercial Space" means the space and facilities in the Sports Facility that are described as such in the Scope of Work.

2.6 "Consulting Engineer" means a qualified consulting engineer mutually selected and equally paid by the parties, as provided in Section 9.2 hereof.

2.7 "CPI Index" means the Consumer Price Index for Urban Wage Earners and Clerical Workers specified for "All Items" for Tampa, St. Petersburg and Clearwater, Florida published by the Bureau of Labor Statistics of the United States Department of Labor (1982 - 84 =100). If the method by which such index is calculated is hereafter substantially changed, appropriate adjustments will be made by the parties to produce results approximating as nearly as possible the results which would have been obtained absent such change. A change in the base year shall be deemed such a substantial change. If the index is no longer published or otherwise becomes unavailable to the public, a reasonable substitute index shall be mutually agreed upon by the City and The Phillies.

2.8 "CPI Adjustment" shall have the meaning set forth in Section 6.1.

2.9 "Concession Facilities" means those portions of the Sports Facility (other than the Commercial Space), used for the preparation, storage, display and sale of food, beverages, merchandise and other products at events.

2.10 "Default" shall have the meaning set forth in Section 17.1.

2.11 "Defaulting Party" shall have the meaning set forth in Section 17.1.

2.12 "Default Rate" means an annual rate of interest equal to the prime rate of interest charged from time to time by Citibank (or some other bank agreed upon by the parties) plus one and one-half percent but in no event greater than the amount permitted by Chapter 218, Part VII, Florida Statutes. As used in the preceding sentence, the "prime rate of interest charged from time to time by Citibank shall mean the rate of interest announced from time to time by Citibank for loans to its commercial customers with the highest credit rating.

2.13 "Disaster Staging Uses" shall have the meaning set forth in Section 5.5.

2.14 "Environmental Laws" means any and all currently existing or subsequently enacted or effective federal, state, and local laws, statutes, codes, rules, regulations, ordinances, orders, standards, permits, licenses and requirements (including, but not limited to, consent decrees, judicial decisions and administrative orders) and any amendments, implementing regulations and reauthorizations thereto in effect during the Term regulating, dealing with, pertaining to or imposing liability or standards of conduct concerning the use, exposure, generation, manufacture, transportation, treatment, storage, disposal, emission, release, discharge, remediation or abatement of hazardous substances, or the preservation, conservation or regulation of the environment.

2.15 "Event" means a Phillies Event, a Partnership Event or a Civic Event.

2.16 "Expedited ADR" means the Expedited Alternative Dispute Resolution procedures attached to this Agreement as Exhibit A.

2.17 "Fields" means collectively the three baseball playing fields within the Sports Facility.

2.18 "Force Majeure" shall have the meaning set forth in Section 19.4.

2.19 "Grapefruit League" means the collection of MLB clubs that conduct their spring training operations in the State of Florida and who play exhibition games among each other during the spring training season, which collection is commonly known and referred to as the Grapefruit League.

2.20 "Home Game" means every regularly scheduled Grapefruit League exhibition game to be played between the Club and a MLB team during the Spring Training Season of each year during the Term (exclusive of so-called "B games"), including split-squad games, as to which the Club is designated as the home team. (For this purpose, the term "B game" shall mean the one game

of two, that are played by The Phillies on the same day for which no admission is charged and which may be played either at the Stadium or at another location, such as the Carpenter Complex.

2.21 "Improvements" means the Stadium, and all other improvements to real property now or hereafter located on the Site, including, without limitation, all improvements described in the Scope of Work and the Site Plan.

2.22 "Legal Requirements" means all federal, state, county, municipal and other governmental laws (including applicable constitutions), ordinances, codes, rules, regulations, statutes and orders (including court and administrative agency orders), all covenants and restrictions of record and the requirements of all fire insurance underwriters or rating bureaus, applicable to the Sports Facility.

2.23 "Luxury Suites" means the private suites identified as such on the Scope of Work.

2.24 "Minor League Affiliate" means any minor league team which has a player development agreement with or is an Affiliate of The Phillies.

2.25 "MLB" means Major League Baseball or any successor or substitute association or other entity which engages in professional baseball competition comparable to Major League Baseball, of which The Phillies is or becomes a member.

2.26 "MLB Agreements" means the following governing documents and agreements, as they may be amended from time to time: the Major League Constitution, the Major League Rules, the Major League Agreement, the Major League Central Fund Agreement, the collective bargaining agreement between the MLB and the MLB Players Association, the directives, rules and bulletins from the National League of Professional Baseball Clubs and/or the Office of the Commissioner of MLB and the Professional Baseball Leagues Agreement and any future MLB instruments or

requirements which may govern The Phillies and/or with respect to which The Phillies is required to comply.

2.27 "Non-Defaulting Party" shall have the meaning set forth in Section 17.1.

2.28 "Office Space" means the space in the Sports Facility provided to The Phillies for office purposes, as shown in the Scope of Work.

2.29 "Offset Amount" means for each calendar year during the Term the sum of (i) all reimbursements by The Phillies' relating to field maintenance supplies, as contemplated by Section 9.1; (ii) The Phillies Utilities Share; and (iii) all Sports Facility operating and maintenance labor costs paid by The Phillies.

2.30 "Partnership Event" shall have the meaning set forth in Section 5.4.

2.31 "Person" means any individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, governmental authority or entity or any other legal entity or business or investment enterprise.

2.32 "Phillies Event" means an Event conducted by or for The Phillies at the Sports Facility, including without limitation MLB and Minor League baseball games, but excluding Partnership Events and Civic Events.

2.33 "Phillies Exclusive Use Areas" means the Office Space and any other spaces (such as the weight training rooms) identified as such in the Scope of Work.

2.34 "Phillies Maintenance Obligations" shall have the meaning set forth in Section 9.1.

2.35 "Phillies Possessory Tax Share" shall have the meaning set forth in Section 11.1.

2.36 "Phillies Users" shall have the meaning set forth in Section 5.

2.37 "Phillies Utilities Share" shall have the meaning set forth in Section 8.2.

2.38 "Public Uses" shall have the meaning set forth in Section 5.2.

2.39 "Revenue Event" means any use of the Sports Facility for concerts, plays, pageants or other revenue producing events unrelated to MLB or minor league baseball, for which a paid admission is required to attend.

2.40 "Satisfaction Date" shall have the meaning set forth in Section 20.3.

2.41 "Scope of Work" means the schematic drawings and program narrative set forth in an Exhibit to the SFDA.

2.42 "SFDA" means the Sports Facility Development Agreement to be entered into between the City and The Phillies, pursuant to which The Phillies will construct the Sports Facility on the Site on behalf of the City.

2.43 "Site" means the land area described in the Site Plan.

2.44 "Site Plan" shall mean the Exhibit to the SFDA designated as the Site Plan.

2.45 "Sports Facility" means the Site and all Improvements now or hereafter located on it as described in the Scope of Work and the Site Plan and all personal property used in connection therewith other than personal property owned by The Phillies.

2.46 "Sports Facility Manager" shall mean City's Park & Recreation Director or his or her designee.

2.47 "Spring Training Season" shall mean the period in each calendar year in which spring training activities are customarily conducted for MLB teams, which period currently commences on or about February 15 of each year and ends on or about March 31 of each year.

2.48 "Stadium" means the baseball stadium building located in the Sports Facility where Home Games are to be played by The Phillies, including (in addition to the stadium building itself)

the public Parking Lots adjacent to the stadium building, and all landscaped areas and other improvements to real property related to the stadium building, all as more fully described in the Scope of Work and the Site Plan.

2.49 "Term" shall have the meaning set forth in Section 3.1.

3. Term.

3.1 Initial Term. The initial term of this Agreement shall commence ("Commencement Date") on the later of (i) January 1, 2003 or (ii) the date on which the entire Sports Facility is "Complete" (as defined in the SFDA) and shall end on December 31 of the year in which occurs The Phillies' twentieth full Spring Training Season at the Sports Facility. The "Term" shall mean the initial term as such term may be extended, renewed or terminated as provided for in this Agreement.

3.2 Rights of The Phillies Prior to Commencement Date. This Agreement becomes effective as of the date hereof. Prior to the Commencement Date, The Phillies shall have all rights hereunder necessary or convenient to enable The Phillies to prepare for its operations at the Sports Facility during the Term and to the exercise of the approvals and consents granted to it hereunder and under the SFDA, including, without limitation, the right to enter onto the Sports Facility. The Phillies' rights, obligations, and duties pursuant to Section 13 shall be applicable to any such activities of The Phillies at the Sports Facility prior to the Commencement Date.

3.3 Options to Renew. The Phillies shall have, and the City hereby grants to The Phillies, the option of renewing this Agreement and of extending the initial term for an additional five-year period, on the same terms as are set forth in this Agreement. That option shall be exercisable by The Phillies by written notice to the City not less than one year prior to the then scheduled expiration of the Term; provided that the option may not be exercised at a time when The Phillies are in Default

hereunder. If The Phillies duly exercise that option and if the parties hereto shall thereafter so agree, this Agreement may be extended for three additional five-year periods, on such terms as may be contained in such future agreements to extend.

3.4 Jack Russell Stadium Lease. The lease between the City and The Phillies relating to Jack Russell Stadium, as heretofore and hereafter amended, shall, without further act or deed, end on the Commencement Date, as if the Commencement Date had been expressly fixed in that lease as the last day of the term thereof.

4. Certain Covenants of the Parties.

4.1 Ownership of Sports Facility. The City covenants and agrees that, at all times during the Term, the Sports Facility will be owned by the City, with complete and sufficient right to make use of the Sports Facility available to The Phillies on the terms and with the rights herein provided, subject only to restrictions of record as of the date hereof as reflected in the title report delivered by the City pursuant to the SFDA. This Agreement does not create or grant any real property interest or similar right, title or interest in the Sports Facility to The Phillies or any of its Affiliates.

4.2 Delivery of the Sports Facility. Subject to the timely completion of all actions required of The Phillies under the SFDA, the City covenants and agrees to make the Sports Facility available for The Phillies' use on the Commencement Date, in a new, clean and completed condition, and that the Sports Facility, in its condition as existing on the Commencement Date, shall be in full compliance with all applicable Legal Requirements then in effect, all in accordance with the SFDA.

4.3 Home Field Commitment. Subject to Force Majeure and the requirements of any MLB Agreements and so long as City is not in Default, The Phillies covenants and agrees that it shall, during the Term, utilize the Stadium as its "home field" for all Home Games, provided,

however, nothing contained herein shall limit The Phillies' right to be occasionally designated and act as home team for games at venues other than the "home field" of either participating team (recent examples of which have been games played in Las Vegas and Seattle).

4.4 Florida State League Commitment. Subject to Force Majeure and the requirements of any MLB Agreements and so long as the City is not in Default, The Phillies covenants and agrees that it will during the Term cause a Minor League Affiliate in the Florida State League to play its regularly scheduled home games at the Sports Facility during the first three full Florida State League seasons following the commencement of the Term.

4.5 Environmental Laws Indemnity. The City covenants and agrees to indemnify, defend and hold harmless The Phillies from any liabilities arising under the Environmental Laws from the use of the Sports Facility by Phillies Users as contemplated by this Agreement, except to the extent such liabilities may be caused by the wrongful or negligent act of a Phillies User.

5. Use of Sports Facility. The exclusive right to use the Sports Facility shall throughout the Term be vested solely in The Phillies and its Affiliates and its and their partners, officers, employees, licensees, franchisees, independent contractors and permittees ("Phillies Users"), subject only to the limitations and exceptions hereinafter in this Section specifically set forth.

5.1 Phillies Use. The Phillies Users may use the Sports Facility only for the following purposes:

5.1.1 For all MLB Spring Training Season operations, including without limitation playing Home Games, so-called "B games" and intra-squad games and training and player development activities.

5.1.2 For all Minor League spring training season operations, including without limitation playing home games and intra-squad games and training and player development activities.

5.1.3 For all Minor League regular season operations, including without limitation playing Florida State League and Gulf Coast League home games and intra-squad games and training and player development activities, and any Minor League playoff and championship games and Minor League all-star games.

5.1.4 For all Florida Instructional League operations, including without limitation home games and intra-squad games and training and player development activities.

5.1.5 For all MLB and Minor League "mini-camp" operations, including without limitation intra-squad games and training and player development activities.

5.1.6 For all baseball fantasy camp, youth camp, youth instructional and like activities.

5.1.7 To use the Office Space for any office uses, in the pursuit of any aspect of the business and operations of the Phillies Users whatsoever.

5.1.8 To use the Commercial Space as a restaurant/sports bar, souvenir/sporting goods store and/or other synergistic uses open to the general public.

5.1.9 For Phillies Events.

5.1.10 For Civic Events sponsored by The Phillies, alone or with the City.

5.1.11 For any other lawful purpose directly or indirectly related to any of the foregoing uses.

5.2 Public Uses. Subject to Section 5.3, City shall have the right to authorize use of the Sports Facility for these, and only these purposes (the "Public Uses"):

5.2.1 For baseball and softball games played without an admission charge by St. Petersburg Junior College, Clearwater's two public high schools and youth baseball and like organizations; provided, however, that the user shall reimburse The Phillies for the cost of The Phillies Maintenance Obligations allocated to such games played other than by St. Petersburg Junior College and Clearwater High School.

5.2.2 For any other Civic Events proposed by the City and approved by The Phillies, such approval not to be unreasonably withheld.

5.2.3 For Partnership Events, at the rate of up to twelve per calendar year during the Term.

5.2.4 For Disaster Staging Uses.

5.3 Limitations on Public Uses. The Public Uses shall be subject to the following limitations:

5.3.1 Public Uses shall be limited to those areas of the Sports Facility that are necessary and appropriate therefor in each instance and in no event shall use be made of the Phillies Exclusive Use Areas (of which The Phillies are hereby granted the exclusive right to use). Whether the Commercial Space and/or the Concession Facilities shall be operated during Events which constitute Public Uses (any such operations to be effected solely by The Phillies and/or any concessionaire of The Phillies) shall be determined by The Phillies at its discretion; provided, however, that when requested by the City in respect of any Events which constitute the Public Uses where attendance is reasonably projected to exceed 200, Concession Facilities shall be opened by

The Phillies, to the extent that The Phillies deem appropriate, based on a reasonable estimate of attendance.

5.3.2 The City shall make mutually satisfactory arrangements in advance with The Phillies, for The Phillies to provide (but at the expense of the City) appropriate staffing and operations during each Event which constitutes a Public Use, such as ticket takers, ushers, parking attendants, food and beverage preparers and servers, security and paramedical personnel.

5.3.3 Each Public Use may be scheduled only at a time that is reasonably acceptable to The Phillies, it being understood that each of the uses specified in Sections 5.1.1 through 5.1.6 inclusive shall have absolute scheduling priority over every Public Use, except Disaster Staging Uses.

5.3.4 Each Public Use (other than those provided for in Section 5.2.1 and 5.2.4) shall be subject to The Phillies' prior approval, which may be withheld by The Phillies only if in its reasonable judgment conducting the Public Use at the Sports Facility would risk damage to the playing fields or cause unreasonable wear and tear to structures or, in the reasonable judgment of The Phillies, be inconsistent with the image of MLB and The Phillies.

5.4 Partnership Events. The City shall be responsible at its expense to book, manage and conduct significant Revenue Events at the Sports Facility, at a rate of at least six but not more than twelve per calendar year throughout the Term (each, a "Partnership Event"). For purposes hereof, a "significant Revenue Event" shall mean an Event, the reasonably anticipated net revenues from which are expected to be not less than \$15,000 (in 2003 dollars, subsequently adjusted by the CPI). The Phillies shall be responsible for ticket taking, food and beverage, merchandise and broadcasting

operations only, at prices set by The Phillies subject to the City's approval, not to be unreasonably withheld.

5.5 Disaster Staging Uses. The City may, in each instance of actual or imminently threatened natural disaster, use the Sports Facility as a staging area for disaster preparations, response or other related uses ("Disaster Staging Uses"), provided that (i) there will not be any cost to The Phillies and (ii) the City will immediately restore any resulting damage to the playing field or any other element of the Sports Facility caused as a result of the Disaster Staging Use. (Any loss caused by the natural disaster, as opposed to the City's Disaster Staging Use, is governed by Section 14 hereof.) The City shall not be responsible to The Phillies for any loss of revenue or consequential damages resulting from Disaster Staging Uses, except any attributable to its failure to duly effect any such restoration and restore full use of the Sports Facility to The Phillies immediately following the end of the disaster.

6. Use Fee. From and after the Commencement Date, The Phillies shall pay, in arrears, a use fee to the City at the rate of \$70,000 per calendar year during the Term, subject to adjustment pursuant to Section 6.1 (as so adjusted, the "Use Fee") and to offset pursuant to Section 6.2. The Use Fee for each calendar year during the Term shall be payable by March 31st of the following year.

6.1 Adjustment. The Use Fee for the second and each subsequent full calendar year during the Term shall be subject to an adjustment (a "CPI Adjustment"), for any change in the CPI Index between that for December of the year prior to the first such full calendar year and that for December of the year prior to the calendar year with respect to which the calculation is being made.

6.2 Offset. The Phillies may offset against and deduct from the Use Fee payable in respect of any whole or partial calendar year during the Term, the Offset Amount attributable to that period.

7. Revenues. Except as otherwise specifically provided in this Section 7, The Phillies alone shall be entitled to retain all revenues generated on and from the Sports Facility during the Term from all sources whatsoever, including by way of illustration but not limitation, all ticket, premium seating, luxury suite, food and beverage, signage, merchandise, broadcasting, sponsorship and parking revenues and all revenues from the operation of the Commercial Space and fantasy camps.

7.1 Revenues from Partnership Events and Civic Events. All ticket, food and beverage, merchandise, parking and broadcasting revenues generated on and from the Sports Facility (excluding only revenues derived from the Luxury Suites and the Commercial Space) attributable to each Partnership Event and each Civic Event, net of the direct incremental cost to The Phillies of operating and maintaining the Sports Facility (excluding the Luxury Suites and the Commercial Space) attributable solely to such use (which shall not include administrative or overhead costs or the like or any utility charges or other costs that would have been incurred irrespective of such use) will be: (i) in the case of Partnership Events, shared equally by The Phillies and the City, and (ii) in the case of Civic Events, will be retained by The Phillies (except for any net ticket revenues, which shall be distributed by The Phillies to the appropriate charitable, community or civic organization), in each case within thirty days following the Event. The Phillies shall institute a method of accounting for the collection and calculation of the net revenues collected in respect of Partnership Events and Civic Events and shall furnish to the City appropriate accounting statements in respect of such Events, which shall be prepared in accordance with generally accepted accounting

principles. The City may, upon reasonable notice and during normal business hours, examine, inspect and copy the books and records of The Phillies pertaining to such net revenues and, at its own expense, cause an audit to be performed of such pertinent books and records.

7.2 Naming Rights. The City hereby grants to The Phillies the power and authority from time to time during the Term to assign or license to a third party the right to name (i) all (e.g. "ABC Sports Facility" or "DEF Stadium") or (ii) portions (e.g. "GHI Bullpen" or "JKL Pavilion") of the Sports Facility and to retain all net proceeds therefrom. The term "net proceeds" for this purpose means the gross proceeds from the assigning or licensing of such naming rights less any direct costs associated with conducting the naming process and, in cases where any additional benefits (e.g. suite usage, tickets, stadium signage, advertising etc) may be included as part of the naming rights package and not separately priced, then the fair market value of such additional benefits shall also be deducted. The City shall have the right to disapprove any such name only, if in the City's reasonable judgment, such name is inconsistent with a wholesome public image for the Sports Facility. The net proceeds from any naming of the whole Stadium or the Sports Facility referred to in clause (i) (but not from any naming of portions thereof, as referred to in clause (ii)) shall be shared as follows: two-thirds to The Phillies and one-third to the City.

7.3 Signage During Partnership and Civic Events. Temporary signs identifying and promoting participants in or sponsors of Partnership Events or Civic Events may be displayed during the Event, provided, however, that: (i) no such signage shall relate to a product, service or Person which competes with the Person (or that one Person from time to time designated by The Phillies, at any time or times when there may be more than one such Person) for which all or any part of the Sports Facility is named or with that Person's products or services or with any products or services

designated by The Phillies as falling within either of up to two exclusive product categories (e.g. soft drinks, beer, banking etc) for the Sports Facility; (ii) no such display may obscure fixed signage then located in the Sports Facility; and (iii) the City shall be responsible at its expense for the removal thereof immediately upon conclusion of the Event.

8. Operation of the Sports Facility. Subject to Section 5.5, The Phillies shall have the sole right and obligation to operate the Sports Facility during the Term (which it shall do in a first-class manner and in compliance with all applicable Legal Requirements), including without limitation, the right and obligation to perform any ticket taking, food and beverage, merchandising, parking and broadcasting operations.

8.1 Operating Staff. The Phillies shall employ or retain all Persons necessary to discharge its operating responsibilities and shall bear the expense of their compensation.

8.2 Utilities. All electric, gas, water, sanitary sewer, storm sewer and trash disposal service provided to and used at the Sports Facility during the Term will be contracted for and either paid by the City or shall be provided by the City. The Phillies will reimburse the City for twenty-five percent of the total cost thereof as incurred by the City and at the rate charged to similar users, in the case of utilities supplied by the City, payable within thirty days of each monthly bill therefor from the City, accompanied by evidence of payment and/or of such rates so charged (such twenty-five percent reimbursements are herein referred to as the "Phillies Utilities Share")

8.3 Parking. In addition to operating all parking areas at the Sports Facility, The Phillies shall have the right to make arrangements for offsite parking for Events at the Sports Facility, including without limitation at the Carpenter Sports Facility, St. Petersburg Junior College and under the Florida Power Corporation right of way. For each Home Game, The Phillies will engage such

civic organization that the City shall propose (subject to The Phillies' approval, not to be unreasonably withheld) to staff the public parking areas at the Sports Facility and at any utilized offsite parking areas. The Phillies will pay to that organization for such services an honorarium of \$1,250 per Game, which figure shall be subject to a CPI Adjustment.

8.4 City Services. City will provide all appropriate City services at appropriate levels of coverage for all Events, including without limitation, police surrounding the Sports Facility for security and traffic control purposes and to prevent scalping and unauthorized sale of merchandise at the Sports Facility and paramedical services. (For this purpose, "scalping" shall mean the selling of tickets for more than \$1 above face amount, and the "unauthorized sale of merchandise" shall mean the sale of goods by a Person who has not been authorized by The Phillies to make such sales and the sale of unlicensed goods, whenever a license is required for such sale to be given by The Phillies, MLB or other holders of the marks embodied on such goods.) The Phillies will provide necessary security and paramedical services within the Sports Facility.

9. Maintenance and Repair of Sports Facility. The following provisions govern the maintenance and repair of the Sports Facility.

9.1 Phillies Cleaning and Maintenance Obligations. The Phillies shall have the obligation to keep the Sports Facility clean and to provide light housekeeping (e.g. changing bulbs, towels, etc) for the interior areas of the Sports Facility. The Phillies shall be responsible for the ordinary and customary day-to-day maintenance of the following (and only the following) portions of the Sports Facility: (i) the playing fields, (ii) the Phillies Exclusive Use Areas, (iii) the Luxury Suites, and (iv) the Commercial Space (together, the "Phillies Maintenance Obligations"). The City shall acquire for and supply to The Phillies all field care (e.g. clay, sod, sand, fertilizer and chemicals) and other

supplies necessary for The Phillies to discharge the Phillies Maintenance Obligations relating to the playing fields, and The Phillies shall reimburse the City for its actual out-of-pocket costs therefor. Notwithstanding anything herein to the contrary, any City employee providing City Services to the Sports Facility shall be operating under the direction and control of the City, and shall be subject to any applicable City rule, regulation or policy, provided however, that The Phillies may directly engage City employees during the off-duty time, in which case such City employees shall be deemed to operate under The Phillies control.

9.2 City Maintenance, Repair etc. Obligations. Except for The Phillies Maintenance Obligations, the City shall have the obligation to provide all maintenance, repairs, restorations, refurbishments and replacements, whether interior or exterior, structural or non-structural, routine or extraordinary, ordinary or capital in nature, as shall be necessary to keep the Sports Facility clean, safe and in good order, condition and repair, and in compliance with all applicable Legal Requirements and in first class condition and up to first class MLB spring training stadium standards at the time of reference, provided however, that (subject to Sections 14 and 15 hereof) this obligation shall not operate to require the City to construct a new Sports Facility, or to substantially reconstruct the Sports Facility during the Term hereof. The Consulting Engineer shall annually determine which capital repairs, restorations, refurbishments and replacements are needed to be done currently and which capital repairs, restorations, refurbishments and replacements shall be scheduled to be done in the future, and when. The costs of the Consulting Engineer shall be borne equally by The Phillies and the City. The determinations of the Consulting Engineer shall be conclusive on both the City and The Phillies.

9.3 Upgrading of the Sports Facility. The City shall from time to time, as needed, upgrade, modernize and otherwise improve the Sports Facility so that during the Term of this Agreement, the Sports Facility shall not only meet all applicable MLB standards but shall, in addition, include that level of amenities and technological facilities as is comparable at the time of reference to those of first class MLB spring training facilities of comparable age (such as Roger Deen Stadium in Jupiter, FL, City of Palms Park in Ft. Myers, FL and Hohokam Stadium in Mesa, AZ). Without limiting the generality of the foregoing, at such time as any technological improvements (e.g., video rooms) have been incorporated in at least two of those three comparable MLB spring training facilities, then the City shall install such technological improvements in the Sports Facility. However, this provision shall not require the City to expend monies within the last five years of the Term, unless The Phillies agree to (i) exercise the option to renew provided for in Section 3.3 hereof (in which event, if necessary, the one-year notice period for exercising such option shall be waived), or (ii) if the option to renew has already been exercised, The Phillies and the City agree to extend the Term by at least five years.

9.4 Sports Facility Manager. The Sports Facility Manager shall be responsible for the day-to-day oversight of the maintenance, repair and condition of the Sports Facility, and shall be the representative of the City with whom The Phillies may communicate. The Sports Facility Manager shall have authority to bind the City to the fullest extent permitted by law, provided, however, that the Sports Facility Manager shall not have the legal authority to bind the City to financial obligations without the prior approval of City's governing body.

9.5 Personnel. The City shall provide such level of qualified and properly trained personnel to perform its obligations under Section 9.2.

9.6 Capital Expenditures. The Consulting Engineer shall, by November 1 of each calendar year during the Term, submit to the parties his recommendation as to what capital repairs, refurbishments, restorations, replacements and upgrades are to be done currently and schedule those to be done in the future, which are necessary, in the judgment of the Consulting Engineer, in order for the City to fulfill its obligations under this Section 9. On December 1 of each calendar year during the Term the City shall furnish to The Phillies a capital expenditure schedule prepared by the City, with due regard to such recommendations, setting forth in detail the projected capital repairs and improvements expenditures scheduled for the following calendar year and shall appropriately budget any amounts necessary to do so. The Phillies shall be afforded the right to have input in the preparation of such schedule and it shall be subject to The Phillies' approval, which shall not be unreasonably withheld.

9.7 Action by The Phillies. Without limiting The Phillies' rights under Section 17, if The Phillies in good faith determines that any portion of the Sports Facility (excluding only the playing fields) is not being maintained and/or repaired by the City in accordance with the standards and requirements set forth in Sections 9.2, 9.3 and 9.6, The Phillies shall have the right, but not the obligation, to advance funds for or otherwise provide appropriate maintenance and/or repair, subject to the following provisions:

9.7.1 Notice Practicable. If practicable, The Phillies shall give written notice to the City specifying the nature of the required work, and the date by which The Phillies reasonably considers it necessary to commence such work following its receipt of such a notice:

(i) The City may commence such work prior to the date and time so specified by The Phillies and prosecute the same diligently to completion; if the City does so, The Phillies shall not undertake such work itself.

(ii) If the City disputes whether the requested work required to fulfill the City's obligations under this Agreement, the City shall so inform The Phillies in writing prior to the date and time specified by The Phillies in its notice. If the City gives timely notice, the dispute shall be submitted to Expedited ADR prior to the date and time specified by The Phillies in its notice.

(iii) If (a) the City does not commence such work prior to the date and time specified by The Phillies and prosecute the same diligently to completion, or (b) the City fails to give timely notice of a dispute, or (c) it is not practicable to submit the matter to Expedited ADR prior to the date and time specified by The Phillies in its notice, then in any such event, The Phillies may commence the work necessary to remedy the matter on an emergency basis and prosecute the same diligently to completion.

9.7.2 Emergency. If The Phillies in good faith determines that the work must be performed on an emergency basis (that is, it must be performed in order to prevent an imminent danger to health or safety or it is otherwise not practicable to give notice provided in this Section 9.7), then The Phillies may commence work to remedy the matter on an emergency basis and prosecute the same diligently to completion.

9.7.3 Payment to The Phillies. The City shall promptly reimburse The Phillies on demand for any amounts expended pursuant to this Section 9.7 (including interest at the Default Rate from the date that is 30 days after the date of demand until paid if such amount is not paid by the 45th

day following the date of demand). If the City disputes that the work was required to fulfill the City's obligations hereunder, Expedited ADR shall be convened to resolve the dispute.

(i) If and to the extent it is determined by Expedited ADR that work was not required to fulfill the City's obligations hereunder, then The Phillies shall not be entitled to any reimbursement for any sums expended by The Phillies.

(ii) If and to the extent it is determined by Expedited ADR that the work was required to fulfill the City's obligations hereunder, then the City shall immediately reimburse The Phillies for all sums expended by The Phillies on the work, plus interest at the Default Rate.

9.8 Surrender. At the termination of this Agreement, by lapse of time or otherwise, The Phillies shall surrender possession of the Sports Facility to the City and deliver all keys or such other access equipment or devices. In addition, The Phillies shall remove The Phillies' furniture, trade fixtures and other items of movable personal property of every kind and description from the Sports Facility and restore any damage caused thereby, such removal and restoration to be performed prior to the end of the Term or within sixty days following any earlier termination of this Agreement. If The Phillies fail to remove any such items, the City may do so, and The Phillies shall pay to the City upon demand the cost of removal and of restoring the Sports Facility. All obligations of The Phillies under this Section shall survive the expiration of the Term or sooner termination of this Agreement.

10. Alterations and Additions by The Phillies.

10.1 Minor Improvements. The Phillies shall have the right (following reasonable notice thereof to the City for its information only), but not the obligation, to make minor improvements to the Phillies Exclusive Use Areas without City's approval, consisting of any work, installation,

construction or the like which does not require a permit from any federal, state or local governmental agency (e.g., installation of additional shelving in the Office).

10.2 All Other Improvements. Except for the "minor improvements" described in Section 10.1, The Phillies shall not construct any improvements on or otherwise alter, change or improve any part of the Sports Facility, without the prior written consent of the Sports Facility Manager, upon such terms and conditions as he may reasonably deem necessary. Requests by The Phillies to construct any such improvements on or otherwise to alter, change or improve any part of the Sports Facility shall be presented to the Sports Facility Manager in written form and he shall act thereon within a reasonably prompt time. If the Sports Facility Manager gives his consent to The Phillies' undertaking such work (which consent shall not be unreasonably withheld), the consent shall be deemed conditioned upon The Phillies' acquiring any necessary permit to do so from applicable governmental agencies, furnishing a copy thereof to the Sports Facility Manager prior to the commencement of the work and complying with all conditions of said permit in a prompt and expeditious manner.

10.3 Ownership of Such Improvements. All improvements, alterations or other changes made by The Phillies to any part of the Sports Facility pursuant to this Agreement, other than that which is so affixed to the Sports Facility that it cannot be removed without material damage to it, shall remain the personal property or equipment of The Phillies and may be removed by The Phillies upon expiration or termination of this Agreement provided that The Phillies restore and repair any damage caused by the removal.

10.4 No Limitation. Nothing in this Section 10 shall in any way limit or reduce the obligation of the City to maintain the Sports Facility as provided in Section 9 and elsewhere in this Agreement.

11. Taxes.

11.1 Possessory Taxes. It is the intent of the parties that the Sports Facility (land and improvements) shall be exempt from any and all real property ad valorem taxes and from payments in lieu of such taxes throughout the Term. However, should all or any part or parts of the Sports Facility become subject to any such taxes, then the parties shall each cooperate and use their respective best efforts (i) to cause Pinellas County to return its share of any such taxes and (ii) to secure legislation exempting the Sports Facility from such taxes. In the interim, The Phillies and the City shall each pay one-half of any such taxes, net of any City ad valorem real property taxes, which shall be paid by City. Any such payments by The Phillies are herein referred to as the "Phillies Possessory Tax Share."

11.2 Tax Protection. The City shall throughout the Term hold The Phillies harmless from all other local (as opposed to Federal, State or County) taxes (except for income, sales and like taxes of general application), including without limitation amusement/ticket taxes, any increase in the sales tax rate applicable to tickets, use and occupancy taxes and surcharges on the Stadium or Sports Facility-derived revenues.

12. Insurance.

12.1 Liability Insurance.

12.1.1 Phillies Non-Property Coverage. The Phillies shall maintain at its expense during the Term of this Agreement the following insurance:

(i) Commercial general liability (including athletic participants coverage) against claims for bodily injury, personal injury and property damage based upon, involving or arising out of the use of the Sports Facility and all areas appurtenant to it. Such insurance shall be on an occurrence basis, providing coverage in an amount not less than \$5,000,000 per occurrence, and not less than \$5,000,000 general aggregate (per location), and not less than \$5,000,000 coverage for products and completed operations liability, and not less than \$5,000,000 coverage for personal and advertising injury, with deductibles of up to \$100,000 per person and \$200,000 per occurrence..

(ii) Statutory workers' compensation and employers' liability coverage in an amount no less than \$500,000 bodily injury each accident, \$500,000 bodily injury by disease each employee and \$500,000 bodily injury by disease policy limit.

(iii) Automobile liability for bodily injury and property damage arising from the use of The Phillies' owned, non-owned and hired vehicles, in an amount not less than \$5,000,000 per accident.

(iv) Garagekeepers legal liability coverage in the amount of \$1,000,000.

12.1.2 City's Non-Property Coverage. The City shall maintain at its expense during the Term of this Agreement the following non-property insurance:

(i) Auto Liability and General Liability: Self-Insured Level: \$100,000 per Person \$200,000 per Occurrence self-insured retention with the statutory limits per Section 748.28

Florida Statutes. Excess Insurance: \$5,000,000 per occurrence excess insurance (no aggregate applicable) with self-insured retention of \$500,000.

(ii) Workers' Compensation: Statutory workers compensation coverage per occurrence with self-insured retention of \$500,000.

12.2 Property Coverage. The City shall maintain at its expense during the Term of this Agreement the following property related insurance:

12.2.1 Property insurance for 100% of full replacement value of the Sports Facility (including all improvements and personal property), with deductibles not exceeding \$50,000 per occurrence against loss by so-called "all risk" perils, including but not limited to fire, extended coverage, storm (including without limitation wind, flood and hurricane coverage), boiler and machinery, vandalism, malicious mischief, flood and earthquake. Such insurance is to contain a replacement cost endorsement, and endorsements eliminating any and all coinsurance provisions.

12.2.2 For any work of construction conducted on the Site by or at the direction of the City, builder's risk insurance with the same limits and coverages as set forth in Subsection 12.2.1, provided that at the City's election, such insurance may be maintained by the contractor(s) performing the construction work at the Sports Facility.

12.2.3 City Property Self-Insurance or Self-Funding. Any provision of this Agreement to the contrary notwithstanding, while the City shall maintain insurance coverage and limits as provided for in this Agreement, parties hereto specifically agree that the City may do so by self-insurance and/or by purchase at the sole option of the City. To the extent required by the terms of this Agreement, insurance coverage and limits shall be evidenced by delivery to The Phillies of letters of self-insurance or self-funding executed by the City's Risk Manager, or by certificates of

insurance executed by either the agent for the insurers or the insurers or by copies of policy declaration pages. Such letters, certificates, and policy declaration pages shall list coverage (including the amount of insurance per claim and per occurrence, any gap in coverage, and the amount of the excess insurance) and policy limits with expiration dates and major policy terms and endorsements.

12.3 General. All insurance policies obtained pursuant to this Section 12 shall: (i) be with companies legally authorized to do business in the State of Florida and which possess a minimum rating of A- or better and a minimum class VIII financial size category (as listed at the time of issuance by A.M. Best Insurance Reports), which are reasonably acceptable to the other parties; and (ii) shall name as an additional insured each other party and such Affiliates of that party as it shall reasonably request. Upon commencement of the Term, each party shall furnish or cause to be furnished to the other party a certificate of insurance evidencing all such insurance policies. Renewal certificates shall be delivered by each party to the others at least ten days prior to the expiration of any policy of insurance. No such policy shall be cancelable or subject to reduction of coverage except after thirty days' prior written notice to all parties hereto.

12.4 Remedies. If any party fails to obtain, keep in force or provide evidence of any of the insurance policies or self-insurance coverage required by this Section 12, the other party may give written notice to the defaulting party, and the defaulting party shall have until the earlier of (i) five days after its receipt of such notice, or (ii) regardless of whether notice shall have been given, one day before the date the required insurance will lapse, to cure the default. If the default is not cured within such period, then the other parties shall have the remedies set forth in Section 17.

12.5 Waiver of Subrogation. Each party hereby releases and relieves the other party, and

waives its entire right of recovery against the other party, for direct or consequential loss or damage arising out of an incident to the perils covered by any insurance carried by the other party or which would have been carried had such other parties fulfilled their obligations hereunder to carry insurance, whether or not due to the negligence of the released party or its agents, employees, contractors or invitees. If necessary, all property insurance policies required by this Agreement shall be endorsed to so provide.

13. Indemnification. The indemnifications provided for in this Section 13 shall relate only to the extent that the liability in question has not produced insurance proceeds to the indemnitee.

13.1 By The Phillies. Subject to Section 12.5, The Phillies agrees to and will at all times defend, indemnify, save and hold the City and their Affiliates, and their respective elected officials, officers, agents, employees, successors and assigns harmless, on a current basis, for, from and against any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable attorney's fees, costs of investigation and discovery, and all court costs, arising out of:

13.1.1 Injury to or death of persons (including personnel or employees of the City or The Phillies), and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of any willful and wanton or grossly negligent act or omission of The Phillies or any Affiliate of The Phillies or any of their respective agents, officers or employees, in connection with the operation or use of the Sports Facility.

13.1.2 Any breach or default in the performance of any obligation on The Phillies' part to be performed under the terms of this Agreement.

The foregoing indemnification obligations of The Phillies shall not extend to liabilities caused, in whole or in part, by any willful, wanton, or grossly negligent act or omission of the City or any of its agents, officers or employees to the extent such act or omission caused the liability and shall survive the termination of this Agreement for all acts committed or omissions made prior to the effective date of the termination of this Agreement.

13.2 By the City. Subject to Section 12.5, the City, to the extent permitted by applicable law, including, but not limited to Section 768.28, Florida Statutes, agrees to and will at all times defend, indemnify save and hold The Phillies and its Affiliates and their respective employees, agents, officers, directors, shareholders, partners, successors and assigns, harmless, on a current basis, for, from and against any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable attorneys' fees, costs of investigation and discovery, and all court costs, arising out of:

13.2.1 Injury to or death of persons (including personnel or employees of the City or The Phillies), and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of or in connection with any willful, wanton or grossly negligent act or omission of the City or any Affiliate of City or any of their respective agents, officers or employees, in connection with the operation or use of the Sports Facility to the extent such act or omission caused the injury.

13.2.2 Any breach or default in the performance of any obligation on the City's part to be performed under the terms of this Agreement.

The foregoing indemnification obligations of the City shall not extend to liabilities caused by any willful, wanton, or negligent act or omission of The Phillies or any Affiliate of The Phillies

or any of their respective agents, officers or employees to the extent such act or omission caused the liability and shall survive the termination of this Agreement for all acts committed or omissions made prior to the effective date of the termination of this Agreement.

13.3 Procedure for Indemnification -- Third Party Claims.

13.3.1 Promptly after receipt by an indemnified party under Sections 12.1 or 12.2 of notice of a claim against it ("Claim"), such indemnified party shall, if a claim is to be made against an indemnifying party thereunder, give notice to the indemnifying party of such Claim, but the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party, except to the extent that the indemnifying party demonstrates that the defense of such action is prejudiced by the indemnified party's failure to give such notice.

13.3.2 If any Claim is made against an indemnified party and it gives notice to the indemnifying party of such Claim, the indemnifying party will be entitled to participate in the defense of such Claim and, to the extent that it wishes (unless (i) the indemnifying party is also a party to such Claim and the indemnified party determines in good faith that joint representation would be inappropriate, or (ii) the indemnifying party fails to provide reasonable assurance to the indemnified party of its financial capacity to defend such Claim and provide indemnification with respect to such Claim), to assume the defense of such Claim with counsel satisfactory to the indemnified party and its insurers and, after notice from the indemnifying party to the indemnified party of its election to assume the defense of such Claim, the indemnifying party will not, as long as it diligently conducts such defense, be liable to the indemnified party under such Section for any fees of other counsel or any other expenses with respect to the defense of such Claim in each case subsequently incurred by the indemnified party in connection with the defense of such Claim, other

than reasonable costs of investigation. If the indemnifying party assumes the defense of a Claim (i) no compromise or settlement of such claims may be effected by the indemnifying party without the indemnified party's consent unless (a) there is no finding or admission of any violation of Legal Requirements or any violation of the rights of any Person and no effect on any other Claims that may be made against the indemnified party, and (b) the sole relief provided is monetary damages that are paid in full by the indemnifying party and (b) the indemnifying party will have no liability with respect to any compromise or settlement of such claims effected without its consent. If notice is given to an indemnifying party of a Claim and the indemnifying party does not, within thirty days after the indemnified party's notice is given (or such lesser period of time as may be necessary to avoid a Default on such Claim), give notice to the indemnified party of its election to assume the defense of such Claim, the indemnifying party will be bound by any determination with respect to said Claim or any compromise or settlement effected by the indemnified party.

13.3.3 Notwithstanding the foregoing, if an indemnified party determines in good faith that there is a reasonable probability that a Claim may adversely affect it or its Affiliates other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, the indemnified party may, by notice to the indemnifying party, assume the exclusive right to defend, compromise, or settle such Claim, but the indemnifying party will not be bound by any determination of a Claim so defended or any compromise or settlement effected without its consent (which may not be unreasonably withheld).

13.4 Procedure for Indemnification -- Other Claims. A claim for indemnification for any matter not involving a third-party claim may be asserted by notice to the party from whom indemnification is sought.

14. Damage or Destruction.

14.1 Decision to Rebuild. In the event that the Sports Facility or any part thereof is damaged or destroyed by fire, flood or other similar or dissimilar cause whatsoever, the City shall promptly commence and thereafter diligently proceed to repair and rebuild the Sports Facility to its condition immediately prior to such damage or destruction, provided, however, if such damage or destruction involves the entire Sports Facility or any substantial part thereof and occurs less than five years prior to the end of the Term, the City may elect to terminate this Agreement unless The Phillies agree to (i) exercise the option to renew provided for in Section 3.3 hereof (in which event, if necessary, the one-year notice period for exercising such option shall be waived), or (ii) if the option to renew has already been exercised, The Phillies and the City agree to extend the Term by at least five years. In the event that such damage or destruction is of such an extent as would substantially and adversely affect The Phillies' activities at the Sports Facility, the City shall use its best efforts to provide to The Phillies the use of alternate first class MLB spring training facilities, in reasonable proximity to the Sports Facility, on a basis that preserves to The Phillies the net benefit of the economic terms of this Agreement and that affords business interruption protection to The Phillies against lost revenues. If the City meets the requirements of the next preceding sentence and has been and remains in substantial compliance with its obligations under the first sentence of this Section 14.1, then The Phillies shall use those alternate facilities during the period of interruption and, for each full Spring Training Season during the initial 20-year portion of the Term hereof that such use continues, that initial term shall be extended by one year.

14.2 Failure To Repair. If the City is obligated to repair or rebuild the Sports Facility under the provisions of this Section 14 and does not commence such repair or rebuilding within

ninety days after the occurrence of the damage or destruction, or if the City commences such repair or rebuilding but do not prosecute the same diligently to completion, then the City shall be deemed to be in Default under this Agreement and The Phillies shall have the rights and remedies set forth in Section 17.

14.3 Phillies Option to Rebuild or Repair. In the event the City fails to commence such repairs or rebuilding within 90 days of the occurrence of the casualty, The Phillies shall have the right, but not the obligation, to undertake such repairs or rebuilding. In the event The Phillies so undertake such repairs or rebuilding, The Phillies shall be entitled to reimbursement of the actual costs thereof by the City as incurred, within 45 days of all invoices therefor, with interest thereafter at the Default Rate.

15. Condemnation.

15.1 Total Taking. In the event the entire Sports Facility is appropriated or taken under the power of eminent domain, or sold under threat thereof (all of which will be referred to as a "condemnation"), by any public or quasi-public authority, The Phillies shall have the option to terminate this Agreement as of the date the condemning authority takes title or possession, whichever first occurs. The Phillies shall have no claim to the award in condemnation for the City's interest in the Site and Sports Facility; provided, however, that The Phillies shall have a claim to the portion of the award in condemnation that represents compensation for the taking of the interest of The Phillies under this Agreement, including without limitation its right to retain net revenues from the operation thereof.

15.2 Partial Taking. In the event that only a portion of the Sports Facility is condemned, this Agreement shall terminate as to the part so taken as of the date the condemning authority takes

title or possession, whichever first occurs; provided, however, that if so much of the Sports Facility is taken by such condemnation as would substantially and adversely affect The Phillies' operations at the Sports Facility, The Phillies shall have the option, to be exercised in writing within one hundred eighty days after the City shall have given The Phillies written notice of the condemnation (or in the absence of such notice, within one hundred eighty days after the condemning authority shall have taken possession), to terminate this Agreement as of the date the condemning authority takes such possession. If The Phillies does not give timely notice to terminate, this Agreement shall remain in full force and effect as to the remainder of the Sports Facility that is suitable for the use then being made of the Sports Facility by The Phillies; if and so long as The Phillies deem it advisable, The Phillies may utilize alternative facilities; and the City shall, to the extent of condemnation proceeds received by it, acquire or add adjacent property and construct additional Improvements with reasonable diligence, in order to restore the Sports Facility as nearly as possible to the condition immediately before the condemnation. Whether this Agreement terminates or continues in full force or effect, The Phillies shall have no claim to the award in condemnation for the City's interest in the Sports Facility; provided, however, that The Phillies shall have a claim to the portion of the award in condemnation that represents compensation for the taking of the interest of The Phillies under this Agreement, including without limitation its right to retain net revenues from the operation thereof.

15.3 Failure To Repair. If the City is obligated to make the Sports Facility suitable for use by The Phillies following a condemnation under the provisions of this Section 15 and does not commence to acquire or add adjacent property or construct additional Improvements necessary to do so within ninety days after the date of the condemnation, or if the City commences such

acquisition or construction but does not prosecute the same diligently to completion, the City shall be deemed in Default under this Agreement and The Phillies shall have the rights and remedies set forth in Section 17.

15.4 Phillies Option to Rebuild or Repair. In the event the City fails to commence such repairs or rebuilding within 90 days of the occurrence of the condemnation, The Phillies shall have the right, but not the obligation, to undertake such repairs or rebuilding. In the event The Phillies so undertake such repairs or rebuilding, The Phillies shall be entitled to reimbursement of the actual costs thereof by the City as incurred, within 45 days of all invoices therefor, with interest thereafter at the Default Rate.

16. Assignment.

16.1 Assignment by The Phillies. The Phillies shall not sell, assign, encumber, pledge, or otherwise transfer all or any portion of its interest in this Agreement without the prior written consent of the City, except as follows:

16.1.1 The Phillies shall have the right to transfer all of its rights and obligations under this Agreement to any Person that shall thereafter own the MLB franchise now held by The Phillies; provided, however, that such transferee shall assume the obligations of The Phillies under this Agreement; and provided, further, that MLB approves the transfer of such MLB franchise to such transferee and the City has been provided with satisfactory evidence of such assumption and approval.

16.1.2 The Phillies shall also have the right to transfer its interest in this Agreement freely to another MLB club; provided, however, that such transferee shall assume the obligations of The Phillies under this Agreement.

16.1.3 No transfer under this Section 16 shall release The Phillies from any pre-existing liabilities under this Agreement, including, but not limited to any indemnification obligations of The Phillies which arise prior to the date of such transfer.

16.2 Assignment by City. The City shall have the right to assign certain rights under this Agreement to a non-profit organization controlled by the City, provided that such assignment will not affect The Phillies rights and remedies against the City under this Agreement and the City shall at all times remain primarily liable for their obligations hereunder. Except as aforesaid, the City may not assign its rights and duties under this Agreement without the consent of The Phillies.

17. Default.

17.1 Default. If any party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

17.1.1 Where a grace period is specifically provided for in any section of this Agreement, that specific grace period shall apply.

17.1.2 Where a grace period is not specifically provided for in any other section of this Agreement, the Defaulting Party shall afford the Non-Defaulting Party a grace period of (i) five business days to cure monetary failure; and (ii) thirty days to cure any non-monetary default, provided, however, that if any non-monetary failure cannot be cured within such thirty day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty day period and thereafter proceeds with reasonable diligence to cure said failure.

17.1.3 If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth below.

17.1.4 Termination of this Agreement.

17.2 Non-Defaulting Party's Rights and Remedies. If a Default shall occur, the Non-Defaulting Party shall have the right (but not the obligation):

17.2.1 To cure such default on behalf of the Defaulting Party, in which event the Defaulting Party shall immediately reimburse Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the Default Rate; and

17.2.2 To collect all sums paid by it to effect such cure, together with interest thereon at the Default Rate, by set off against all sums next-to-become-due to the Defaulting Party under this Agreement.

17.3 Cumulative Rights. The remedies heretofore described in this Section 17 shall be in addition to any other remedy the Non-Defaulting Party may have at law and in equity in the event of a Default, including without limitation:

17.3.1 An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate from the date on which such monies were due;

17.3.2 An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

17.3.3 An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Defaulting Party in connection with the default.

17.4 Injunctive Relief. Without limiting any other remedies of the City on account of a Default by The Phillies hereunder, The Phillies further acknowledges that the City will be irreparably harmed if The Phillies violate this Agreement by the transfer, move or other relocation of The Phillies' spring training activities to, and/or the playing of Home Games at, any locations other than the Sports Facility during the Term otherwise than as provided or permitted by this Agreement. Accordingly, The Phillies hereby agree that in the event of such a violation or threatened violation of this Agreement, the City shall be entitled to seek and obtain, and The Phillies hereby consent to the entry of, a temporary restraining order, together with preliminary and permanent injunctive relief, from any court of competent relief to enjoin any such violation or threatened violation. The Phillies waive any requirement that the City post a bond or other security in connection with such injunctive relief. In the event of such attempted or actual transfer, move or other relocation of The Phillies' spring training activities to, or the playing of Home Games at, any location other than the Sports Facility, and City is not able to obtain the injunctive relief provided for in this Section 17.4, the City shall be entitled, at its option, to seek monetary damages.

17.5 Emergency. Nothing in this Section 17 shall be deemed to limit The Phillies' right to take action in emergencies pursuant to Section 9.7

18. Legal Opinions.

18.1 By the City. Concurrently with the execution and delivery of this Agreement, the City has provided to The Phillies an opinion of its City Attorney advising The Phillies that (i) the City is a duly organized and existing municipal corporation of the State of Florida and is authorized to enter into and perform under this Agreement, (ii) execution of this Agreement by the City is duly authorized, (iii) all notices required by Florida law and all necessary action required for the execution

and delivery of this Agreement or otherwise required under applicable law have been obtained, and (iv) this Agreement is valid, binding and enforceable against the City in accordance with its terms, subject only to such exceptions as are set forth expressly in such opinion and are reasonably acceptable to The Phillies, as evidenced by its execution of this Agreement.

18.2 By The Phillies. Concurrently with the execution and delivery of this Agreement, The Phillies has provided to the City an opinion of its general counsel advising the City that (i) The Phillies is a duly organized and existing limited partnership of the Commonwealth of Pennsylvania and is authorized to enter into and perform under this Agreement, (ii) execution of this Agreement by The Phillies is duly authorized, and (iii) this Agreement is valid, binding and enforceable against The Phillies in accordance with its terms, subject only to such exceptions as are set forth expressly in such opinion and are reasonably acceptable to the City, as evidenced by its execution of this Agreement.

19. Miscellaneous.

19.1 Estoppel Certificates. Each party (as "responding party") shall at any time within fifteen days after written request from the other party ("requesting party") execute, acknowledge and deliver to the requesting party a statement in writing as of the date of such certification (i) certifying that this Agreement is unmodified and in full force and effect (or if modified, stating the nature of such modification and certifying that this Agreement, as so modified, is in full force and effect), (ii) acknowledging that there are not, to the responding party's knowledge without inspection, audit or investigation, any uncured defaults on the part of the requesting party (or specifying such defaults, if any are claimed), and (iii) providing such other information regarding this Agreement as may reasonably be requested by the requesting party. Any such statements may be conclusively relied

upon by any prospective purchaser or encumbrancer of The Phillies or of its interests herein and by any bond holders, underwriters and financiers of the City.

19.2 Consents. Whenever a party's approval, permission, concurrence, consent or satisfaction is required under this Agreement, such approval, permission, concurrence, consent or satisfaction shall not be unreasonably withheld or delayed, except as and to the extent expressly provided to the contrary in this Agreement; provided, however that neither party shall be required to waive a Default hereunder.

19.3 Additional Instruments. The parties agree to execute and deliver any instruments in writing, necessary to carry out any agreement, term, condition or assurance in this Agreement, whenever the occasion shall arise and reasonable request for such instrument shall be made. In addition, as soon as practicable following the Commencement Date hereunder, the parties shall execute a written supplement to this Agreement setting forth such Commencement Date. With respect to the City, any obligations pursuant to this Section 19.3 shall be subject to obtaining any required governmental approvals.

19.4 Force Majeure. A party shall not be in Default under this Agreement if and to the extent it is unable to fulfill any of its obligations under this Agreement because it is prevented, hindered or delayed in doing so by reason of a strike, lockouts, labor dispute, boycott, material or energy shortage, casualty loss, weather conditions, acts of God, order of any government officer or court (but excluding, as to the City, orders promulgated by the City themselves), national emergency or war (collectively, "Force Majeure").

19.5 Notices. Any notice required to be given hereunder shall be in writing and sent by either overnight courier service or United States certified or registered mail, postage prepaid, addressed to the parties as follows:

If to City:

City of Clearwater
112 South Osceola Avenue, 3rd Floor
Clearwater, Florida 33756
Attention: City Manager

With a copy to Counsel for City:

Pam Akin, Esquire
112 South Osceola Avenue, 3rd Floor

Clearwater, Florida 33756

If to The Phillies:

Veterans Stadium
P.O. Box 7575
Philadelphia, PA 19101
Attention: David P. Montgomery,
President

and

Attention: William Y. Webb,
Vice President, General
Counsel and Secretary

Notices shall be deemed given when actually received or when delivery is refused. The address for notices to a party may be changed, from time to time, by notice from such party given as herein required.

19.6 No Joint Venture. The City and The Phillies do not intend by entering into this Agreement to create a partnership, joint venture or any relationship other than that of independent contractors and licensor and licensee. Nothing in this Agreement shall be construed to create such a partnership, joint venture or other relationship, nor shall it be construed to create any pledging of the credit of the City or the faith and credit of the City.

19.7 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida, and the proper venue shall be in Pinellas County, Florida.

19.8 Construction of this Agreement. This Agreement shall not be construed for or against any party on the basis that such Party drafted any portion of this Agreement. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural, in any place in which the context so requires.

19.9 Binding Effect. Subject to Section 16, the covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals hereof, shall extend to and be binding upon the successors and assigns of the respective parties hereto as if they were in every case named and expressed, and wherever reference is made to either of the parties hereto, it shall be held to include and apply also to the successors and assigns of such party as if in each and every case so expressed.

19.10 Entire Agreement. This Agreement and the SFDA, together with the attached exhibits and simultaneous writings, contain the entire agreement and understanding between the parties relating to its subject matter. There are no oral understandings, terms or conditions, and

neither party has relied on any representation, express or implied, not contained in this Agreement or in simultaneous writings. All prior understandings, terms or conditions are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. Without limiting the generality of the foregoing, this Agreement and the SFDA replace and supersede that certain Clearwater Stadium Project Term Sheet dated September 8, 2000 by and between the City and The Phillies in its entirety and such Term Sheet is hereby terminated

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

19.12 Captions. The headings of this Agreement are for convenience only and shall not be deemed a part of this Agreement, nor shall they be deemed to affect the meaning or construction of any portion of this Agreement.

19.13 Time of Essence. Time is of the essence of this Agreement.

19.14 Interest on Delinquent Amounts. Any amounts owing from one party to the other party under this Agreement and not paid when due shall bear interest from and after the due date at the Default Rate until paid, provided however, that no such interest shall accrue on any City obligation to pay until the expiration of 45 days after the date such payment is due.

19.15 Waivers. No waiver of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent right by any party under the same or any other provision.

19.16 Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive, but shall, wherever possible, be cumulative with all other remedies at law or in equity.

19.17 Right of Offset. Each party hereto, without waiving its rights under Section 17, shall be entitled to set off against sums due from it hereunder to any other party any amounts owing to it (including Default Interest if any) by such other party.

19.18 Attorneys' Fees. If an action or proceeding is brought to enforce the terms hereof or declare rights hereunder, including without limitation Expedited ADR, the prevailing party in any such action or appeal therefrom shall be entitled to its reasonable attorneys' fees and costs, which shall include the costs of consultants and experts, to be paid by the losing party as fixed by the court or arbitrator(s) in the same or a separate action or proceeding.

19.19 Amendment. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the City or The Phillies. This Agreement may not be changed, modified or rescinded except in writing by the City and The Phillies, and any attempt at oral modification of this Agreement shall be void and of no effect.

19.20 Authority. Each party hereto hereby represents and warrants to the other that it has the authority to enter into this Agreement and to undertake and perform its respective obligations hereunder.

19.21 Exhibits. Exhibit A is attached hereto and incorporated by this reference thereto.

19.22 Liability Limitation. Except as otherwise provided herein, no individual who is a general partner of The Phillies, or a member of the City Commission or an officer, employee or agent of any party hereto shall be liable to any other party, or any successor in interest thereto, for any default by a party hereunder.

19.23 Certain Disputes. Any dispute between the parties arising under Sections 9 and 10 of this Agreement shall be resolved by Expedited ADR.

20. Conditions.

20.1 Conditions Precedent to Parties' Rights and Obligations. All of the parties' respective rights and obligations under this Agreement are expressly conditioned upon the occurrence of the following, each by the date respectively indicated:

20.1.1 Issuance of Certification from the Florida Office of Tourism regarding a "retained spring training franchise facility" shall have issued by January 2, 2001.

20.1.2 The specific site for the Sports Complex shall by February 15, 2001 have been agreed to by the parties and reflected upon a detailed site plan initialed by the parties, which shall become Exhibit B to this Agreement.

20.1.3 The parties shall, within 15 days following satisfaction of the conditions in Section 20.1.2, have: (i) executed and delivered a definitive SFDA; (ii) have agreed upon a detailed Scope of Work, an initialed copy of which shall become Exhibit C to this Agreement; and (iii) have executed and delivered a definitive lease for the Carpenter Complex, which will terminate the existing lease dated September 26, 1966, as amended, and which: (x) shall be for a term coextensive with the Term; (y) shall conform to the relevant allocation provisions of this Agreement; and (z) call for fixed rent in arrears at the annual rate of \$204,000 for 20 years from the start of the Term.

20.2 Waiver. Each of the conditions precedent specified in Sections 20.1 and 20.4 may only be waived in a writing duly executed and delivered by both parties; provided, however, that The Phillies may, by written notice to City, extend from time to time each of the dates specified in Section 20.1.

20.3 Satisfaction Date. The date on which the last of all of the conditions precedent specified in Section 20.1 has been duly satisfied or duly waived is herein referred to as the "Satisfaction Date."

20.4 Further Condition Relating to Litigation. If on the Satisfaction Date any litigation other than bond validation proceedings is pending to restrain or enjoin the performance of this Agreement and/or of the SFDA and/or of any material aspect of either and/or to seek material damages in respect thereto and is neither withdrawn nor dismissed with prejudice by October 1, 2001, either party may (but need not) elect to terminate this Agreement by written notice given within 30 days thereafter.

21. Marketing Programs. The Phillies and the City hereby agree that The Phillies will provide trade out value in marketing programs to match the financial contributions made by Pinellas County toward the funding of the Sports Facility. These marketing trade out programs may include, but are not limited to destination advertising, tourism public relations campaigns, tourism direct sales activities and/or other marketing programs mutually agreed upon between the Pinellas County Convention and Visitors Bureau and The Phillies. Representatives of The Phillies and the Convention and Visitor's Bureau shall meet as often as they mutually determine to be needed (but at least annually) to agree to a specific program of destination marketing and/or ticket opportunities of the trade out program for the upcoming calendar year. This marketing trade-out program shall be the sole responsibility of The Phillies.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

THE CITY OF CLEARWATER, FLORIDA

By: Brian Aungst
Brian Aungst, Mayor

By: William B. Hume II
City Manager

ATTEST:

Mary J. Quinn 12/29/00
ASST. City Clerk

Approved as to form and
legal sufficiency

Paul J. K. [Signature]
City Attorney

THE PHILLIES

By: David P. Montgomery
David P. Montgomery,
General Partner

EXHIBIT A

All claims, demands, disputes, controversies and differences that may arise under this Agreement between the parties, concerning any controversies under the Sections of this Agreement making reference to the use of Expedited ADR shall be resolved by Alternative Dispute Resolution as set forth below:

1. Disputes submitted to Expedited ADR hereunder will be conducted before a "Panel" designated in the manner provided in Section 2 below. The decision of the Panel will be final and binding upon the parties as to all matters in dispute and will be enforceable by a court of competent jurisdiction. The rules of the American Arbitration Association will be used for guidance in establishing procedures for the arbitration, but their use will not be mandatory unless the parties are unable to agree on an alternative body of rules.

2. In the case of disputes involving construction matters at the Sports Facility, the Panel will consist of three persons selected by the parties from a list of twenty-one persons with at least ten years experience in the construction business furnished by the Florida Chapter of the American Arbitration Association. In the case of disputes involving operations at the Sports Facility, the Panel will consist of three persons selected by the parties from a list of eleven persons, each of whom must have at least ten years of experience in the stadium/arena management business furnished by the Florida Chapter of the American Arbitration Association. The Panel of three will be selected from such list by the mutual agreement of the parties. If, within three days following the day on which the list is furnished to the parties, the parties are unable to agree on the composition of the Panel, then representatives of the parties will meet promptly and the following procedures will be used: The Phillies will strike the name of a person on the list. Within fifteen minutes thereafter, the Public Bodies will strike a name from the list. At fifteen minute intervals thereafter, each party will strike a name from the list. If a party fails to strike a name within the allotted time period, it will forego its turn to strike a name. The last three names on the list will constitute the Panel.

3. Within thirty days following the appointment the Panel as provided for above, the Panel shall hold a hearing which hearing shall be held at Tampa, Florida, or at any other place agreed to by the parties involved.

4. The Public Bodies or The Phillies may join any other party to the arbitration which is needed for just adjudication. The standard for joinder of any other party shall be that provided under Rule 19 of the Florida Rules of Civil Procedure.

5. If the Panel determines that either party's position in the dispute was without merit, such party will pay the other party's reasonable attorneys' fees and costs related to the arbitration, including the costs and fees of the Panel, fees to the American Arbitration Association and other costs of such arbitration otherwise payable by such party in the arbitration proceedings. In all other

cases, the parties will share equally the costs of such arbitration and will pay their own attorneys' fees.

6. At least ten days prior to the hearing, the parties shall meet and exchange exhibits and pre-hearing statements and stipulate and agree on non-disputed facts. No exhibit shall be admitted unless listed on the pre-hearing statement and exchanged between the parties. No witness may be presented unless indicated on the pre-hearing statement or unless produced for rebuttal purposes. Prior to or at the hearing, each party shall submit a memorandum not to exceed five pages outlining the relevant issues for the Panel. At the hearing, the laws of evidence of the State of Florida shall apply, and the Panel shall allow each party to present that party's case, evidence and witnesses and render its award, including a provision for payment of attorneys' fees and costs of arbitration to be paid by one or both of the parties to this Agreement, as the Panel deems just.



Tigertown 2022

SPRING TRAINING FACILITIES



2022
ANNUAL REPORT
TO THE
FLORIDA DEPARTMENT OF
ECONOMIC OPPORTUNITY

SUBMITTED BY:

CITY OF
Lakeland
www.lakelandgov.net



ANNUAL REPORT

APPLICANT

- | | |
|-------------------------------------|------------------|
| 1. Name of Applicant: | City of Lakeland |
| 2. Federal Employee Identification: | 59-600000354 |
| 3. Population: | 112,641 |
| 4. County: | Polk |

CONTACT PERSON

- | | |
|-------------------|--|
| 1. Contact Person | Bob Donahay |
| 2. Title | Parks & Recreation Director |
| 3. Address | 228 South Massachusetts Ave,
Lakeland, Fla. 33801 |
| 4. Telephone | 863-834-6089 |
| 5. Fax | 863-834-6071 |

I certify that the information provided in the 2022 report is true and accurate. I further certify that I represent the City of Lakeland in my representations. Dated this 29th day of August, 2022.

Reporting Signature: _____



GENERAL INFORMATION

PROJECT INFORMATION

NAME OF PROJECT	2002 Stadium Renovations at Tiger town
PROJECT LOCATION	2220 North Lake Avenue Lakeland, Florida 33805

FINANCIAL SUMMARY

State Funds requested:	\$20,000,000
Local Match:	
Polk County Tourist Development	\$20,891,220
Detroit Tigers-Lease	\$10,600,000
Local Cash Match	\$13,167,208
In Kind Match	\$15,911,748
Total Project Cost:	\$80,570,176

Brief Project Description

Major renovation and expansion of newly christened Publix Field at Joker Marchant Stadium for a spring training franchise which is vital to Lakeland and the surrounding economy. Such major improvements ensures the continuation of the economic benefits generated through the Detroit Tigers and the Lakeland Flying Tigers for another 20 years, and the enhanced opportunities for year round tourist. and promotional events at the venue.

2021 Marchant Stadium Improvements

Expenditures

October 2015 - August 2019

	<u>PHASE I</u>	<u>PHASE II</u>
Contractual Services	\$ 35,884,659.16	\$ 488,022.54
Architectural/Design Services	231,000.00	
Equipment - Noncapital	1,546,084.59	
Materials	9,466,035.19	
Travels	2,636.00	
Payroll & Benefits	23,300.23	
Telephone, Communications	80.00	
IT Operations-Network Support	748.32	
PC Rental & Support	870.80	
Marchant Stadium Renovation Berm & Shade	2,209,635.00	
All Other Sundry Charges	50.00	
TOTAL	<u>\$ 49,365,099.29</u>	<u>\$ 488,022.54</u>

2021 FINANCIAL STATEMENTS RECEIPTS THROUGH 9/30/2021

Account	Amount	Private Value	Interest	Gross Value	Accrued to Date	Notes
State of Florida	\$ 1,000,000.00	\$ 35,424,875.00	\$ 4,061,124.00	\$ 20,000,000.00	\$ 4,916,667.00	10/31/2019
Ala County Tourist Development	1,000,000.00	28,416,000.00	2,375,220.00	50,000,000.00	5,252,805.00	10/31/2019
City of Miami	2,000,561.00	9,445,129.00	6,666,622.00	15,913,748.00	16,179,457.00	10/31/2019
TOTAL	\$ 5,000,000.00	\$ 73,286,004.00	\$ 13,102,966.00	\$ 85,913,748.00	\$ 26,349,929.00	

Deport Tigers - Lease 10/31/2019

Deport Tigers - Furniture	480,613.00	480,613.00		480,613.00	480,613.00	
Deport Tigers - Construction	1,379,279.00	1,379,279.00		1,379,279.00	1,379,279.00	
Deport Tigers - Public - Ground	2,380,000.00	2,380,000.00		2,380,000.00	2,380,000.00	
Additional City March	7,621,173.00	7,621,173.00		7,621,173.00	7,621,173.00	
Additional City March - Bond	500,000.00	500,000.00		500,000.00	500,000.00	
Field & Equipment	635,000.00	635,000.00		635,000.00	635,000.00	
TOTAL	2,921,971.00	60,295,284.21	15,902,966.00	80,317,176.00	24,197,764.44	

2020 FINANCIAL STATEMENTS

Account	Amount	Private Value	Interest	Gross Value	Accrued to Date	Notes
State of Florida	\$ 1,000,000.00	\$ 15,200,000.00	\$ 6,000,125.00	\$ 20,000,000.00	\$ 3,615,511.00	
Ala County Tourist Development	1,000,000.00	13,616,000.00	7,275,220.00	50,000,000.00	4,138,244.00	
City of Miami	2,000,561.00	8,445,129.00	6,666,622.00	15,913,748.00	16,179,457.00	
TOTAL	\$ 4,000,561.00	\$ 37,261,129.00	\$ 19,941,967.00	\$ 85,913,748.00	\$ 23,933,212.00	

Deport Tigers - Lease 10/31/2019

Deport Tigers - Furniture	480,613.00	480,613.00		480,613.00	480,613.00	
Deport Tigers - Construction	1,379,279.00	1,379,279.00		1,379,279.00	1,379,279.00	
Deport Tigers - Public - Ground	2,380,000.00	2,380,000.00		2,380,000.00	2,380,000.00	
Additional City March	7,621,173.00	7,621,173.00		7,621,173.00	7,621,173.00	
Additional City March - Bond	500,000.00	500,000.00		500,000.00	500,000.00	
Field & Equipment	635,000.00	635,000.00		635,000.00	635,000.00	
TOTAL	2,921,971.00	60,295,284.21	15,902,966.00	80,317,176.00	23,933,212.00	

2019 FINANCIAL STATEMENTS

Account	Amount	Private Value	Interest	Gross Value	Accrued to Date	Notes
State of Florida	\$ 1,000,000.00	\$ 11,517,175.00	\$ 4,000,125.00	\$ 20,000,000.00	\$ 2,916,667.00	
Ala County Tourist Development	1,000,000.00	11,616,000.00	2,275,220.00	50,000,000.00	2,124,000.00	
City of Miami	2,000,561.00	9,445,129.00	6,666,622.00	15,913,748.00	15,913,748.00	
TOTAL	\$ 4,000,561.00	\$ 32,578,304.00	\$ 12,941,967.00	\$ 85,913,748.00	\$ 20,954,415.00	

Deport Tigers - Lease 10/31/2019

Deport Tigers - Furniture	480,613.00	480,613.00		480,613.00	480,613.00	
Deport Tigers - Construction	1,379,279.00	1,379,279.00		1,379,279.00	1,379,279.00	
Deport Tigers - Public - Ground	2,380,000.00	2,380,000.00		2,380,000.00	2,380,000.00	
Additional City March	7,621,173.00	7,621,173.00		7,621,173.00	7,621,173.00	
Additional City March - Bond	500,000.00	500,000.00		500,000.00	500,000.00	
Field & Equipment	635,000.00	635,000.00		635,000.00	635,000.00	
TOTAL	2,921,971.00	60,295,284.21	15,902,966.00	80,317,176.00	20,954,415.00	



BILL MUTZ
MAYOR

August 10, 2022

Ryan Fierst
Senior Management Analyst II
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Dear Ryan:

In accordance with the reporting requirements contained in the Spring Training Program Agreement between the City of Lakeland and the Florida Department of Economic Opportunity, I have reviewed the Annual Report, and I certify that the information and documentation contained in the report is true and correct.

We appreciate the State of Florida's support on this great project and are pleased to provide this information to you. If you have any questions, please don't hesitate to contact us.

Very Truly Yours,

H. William Mutz
Mayor



PALMER C. DAVIS
CITY ATTORNEY
228 S. Massachusetts Avenue
Lakeland, Florida 33801
BUS: (863) 834-6010
FAX: (863) 834-8204
email - palmer.davis@lakelandgov.net

August 22, 2022

Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

RE: Annual Report

To Whom It May Concern,

I have reviewed the requirements of the application that the City filed in 2015, and also The Spring Training Program Agreement dated October 20, 2016 (Program Agreement) with regard to the continuing requirements for Grant eligibility. I have also reviewed the City's records with regard to the use of the Grant funds, the City's expenditure as its match for Grant funds, other financial reporting of the City of Lakeland, and the existing lease documents related to Lakeland's long-term facility lease with the Detroit Tigers. Based on the foregoing, I am able to verify that the City of Lakeland is in compliance with all statutory requirements and the requirements of the Program Agreement as of the date hereof.

If you have any questions, please feel free to contact me.

Sincerely,

Palmer C. Davis
City Attorney

PCD/mog



PALMER C. DAVIS
CITY ATTORNEY
228 S. Massachusetts Avenue
Lakeland, Florida 33801
BUS: (863) 834-6010
FAX: (863) 834-8204
email - palmer.davis@lakelandgov.net

August 22, 2022

Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

To Whom It May Concern,

I have reviewed our previous correspondence, the City's existing records, and provide this as part of the City's reporting obligation.

Based on the foregoing, I can advise that the representations in our application remain true and correct as stated. Therefore, it is my opinion that the City continues in compliance with all of the grant requirements contained in Fla. Stat. 288.11631 (2)(a)1-6.

I have also reviewed any concession contracts related to the facility and determined that there are no concession agreements or service contracts with the applicant that would implicate Fla. Stat. 288.1167. Also, the Detroit Tigers have a contractual obligation to comply with all DEO requirements that are imposed on the City. In so doing, contracts awarded are based on the same terms and conditions and in accordance with the goals set forth in Fla. Stat. 287.09451. Most tasks are performed by City or team forces, so there is no need for service contracts with the facility.

I hope this has been responsive to your request.

Sincerely,

Palmer C. Davis
City Attorney

PCD/mog



August 23, 2022

Bob Donahay
Parks & Recreation Director
City of Lakeland
278 S. Massachusetts Ave.
Lakeland, FL 33801

Mr. Donahay:

For the third year in a row the spring training season was a challenging one, not just in Lakeland, but for all teams. After the cancellation of half the season in 2020 because of Covid-19, the 2021 season was severely restricted by Major League Baseball, we lost close to half the 2022 season because of the lockout. Which resulted in some of the lowest numbers ever, however, was close to double the attendance from 2021. Fortunately, the strong partnership that exists between the City of Lakeland, the Detroit Tigers and Polk County Tourism and Sports Marketing (PCTSM) is still going strong. It is our pleasure to assist you with a review of the benefits generated by the Detroit Tigers and their impact on Lakeland and Polk County. PCTSM is the official destination marketing organization and sports commission for Polk County, Florida and regularly evaluates the impact of events held in our community.

Our community and the Detroit Tigers continue to enjoy the longest relationship between a team and Spring Training city. For more than 85 years, the Detroit Tigers have called Lakeland home for their spring training. In addition, the Lakeland Flying Tigers and the Detroit Tigers minor league operations are all based in Lakeland. The Tiger's organization has made a strong commitment to our community year-round.

As always, the exact impact depends upon many factors that can create a swing in any year, and this season had a huge swing as the start was delayed, the number of games were significantly restricted, and the traditional spring training time frame was pushed back. In the Grapefruit League the Tigers finished a solid 7th place for average attendance and 6th place for total attendance. While the total and averages were a far cry from "normal" numbers, the tourist development tax collected in March of 2022 broke the record for a single month and with games being pushed further into April, the tourist development tax collected for April 2022 broke the all-time April record and became the second highest single month all-time. This does not happen unless there are Tiger visitors, even if they could not attend as many games as they normally do. Many Tigers fans already had their plans to visit Lakeland and despite the lockout changing the schedule, we know that many of those fans came to visit anyway.

In addition, PCTSM and the Tigers hold several events throughout the year including the Florida Junior College State Championships, Tigers Fantasy Camp, visiting Florida State League teams, Tigers Minor League coaches, organizational meetings, showcase events, and is the headquarters for the Detroit Tigers Draft. All of which create a positive impact for our community.

Major League Baseball and specifically, the Detroit Tigers Spring Training, has been, is currently, and will always be an extremely beneficial investment for Lakeland and Polk County.

I am happy to provide any additional information if needed

Sincerely,

A handwritten signature in black ink, appearing to read "Marc Zimmerman", written over a white background.

Marc Zimmerman
Senior Economic Development Manager

RECEIVED

SPRING TRAINING FACILITY DEVELOPMENT AGREEMENT

FEB 04 2015

City Clerk's Office

THIS SPRING TRAINING FACILITY DEVELOPMENT AGREEMENT is made and entered into on this 16th day of January, 2015 ("Signature Date") by and between the CITY OF LAKELAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida ("City") whose address is 228 S. Massachusetts Avenue, Lakeland, Florida 33801, and the DETROIT TIGERS, INC., A Michigan Corporation, ("Tigers") whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, collectively called the "Parties" hereto.

WITNESSETH

WHEREAS, the City owns and operates a Major League Baseball Spring Training stadium ("Major League Stadium"), training facilities, practice fields, clubhouses and offices, parking facilities and other appurtenances and improvements on a site located at 2301 Lakeland Hills Boulevard, Lakeland, Florida, known as Tigertown or the Joker Marchant Stadium Complex, more particularly described on Exhibit "A"; and

WHEREAS, the Tigers own and operate a professional baseball franchise known as the Detroit Tigers, whose operation includes, but is not limited to a Major League Club and Minor League Club and all ancillary operation associated therewith; and

WHEREAS, the Tigers and the City are presently parties to that certain Use Agreement dated September 29, 2000 (hereinafter referred to as "Use Agreement") attached as Exhibit "B", wherein the Tigers lease the Joker Marchant Stadium Complex for the purpose of conducting Major League Spring Training and Minor League Baseball operations, which Use Agreement will expire by its terms on December 31, 2016; and

WHEREAS, the City and the Tigers have historically had a long term and amicable relationship where the Tigers have conducted Spring Training and other baseball operations in Lakeland for 78 years, becoming a significant part of the fabric of the community of Lakeland, contributing to the economic well-being of the community of Lakeland, and is of considerable value to its citizens; and

WHEREAS, the City wishes to induce the Tigers to continue to conduct baseball operations at the Joker Marchant Stadium Complex for an extended period of time and

in order to induce the Tigers to do so, are willing to make substantial renovations and improvements to the facilities at the Joker Marchant Stadium Complex where the Tigers baseball operations are conducted; and

WHEREAS, the City and the Tigers wish to provide for an agreement whereby they will agree on the collaborative manner for Improvements to be made, the method of financing any improvements, the process for the design and construction of the Improvements, and the schedule whereby the Improvements will be made all of which shall be memorialized in this Spring Training Facilities Development Agreement (hereinafter referred to as "Development Agreement") which may be amended from time to time by agreement of the Parties, in writing; and

WHEREAS, in reliance on the City's agreement and commitment to construct the Improvements, in an amount not to exceed \$37,000,000, the Tigers are willing to enter into a long term agreement for a minimum of twenty (20) years in accordance with the Spring Training Facility Lease and Use Agreement ("Lease Agreement") of even date herewith and attached hereto as Exhibit "C"; and

WHEREAS, in addition, the Parties acknowledge that the financing plan for the Improvements shall require the City to issue Bonds which shall provide the necessary funds to pay the costs of the Improvements, which shall be called the Project Bonds, which Project Bonds will require a financial commitment by the City and the Tigers; and

WHEREAS, in order to secure financing for the Improvements, the City has entered into that certain Interlocal Agreement with Polk County dated November 15, 2013 and attached as Exhibit "D", which Interlocal Agreement requires Polk County to pay to the City certain proceeds from the Polk County Tourist Development Tax. In addition, the City will seek approval from the State of Florida Department of Economic Opportunity as a certified Spring Training Facility as that term is defined in Florida Statute 288.11631 to provide additional funding to support the Project Bonds; and

WHEREAS, the City relies on the intention of the Tigers to enter into the Lease Agreement, so long as the Improvements are constructed, and the Parties wish to memorialize each parties commitments with respect to the matters contained herein; and

WHEREAS, the Parties also acknowledge that it is necessary to enter into an extension of the existing Use Agreement that, if necessary will remain in force and effect until the Improvements are substantially completed and the Lease Agreement becomes effective.

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

1. **DEFINITIONS.** For the purpose of this Development Agreement, the terms:

- a. **"BOC"** shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.
- b. **"Commissioner"** shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.
- c. **"Development Period"** shall mean the period commencing with the conceptual design of the Joker Marchant Stadium Improvements and terminate upon the occurrence of all or substantially all activities required by this Development Agreement or the Effective Date of the Lease Agreement whichever is earlier. The Parties contemplate that the activities that will occur during the Development Period shall include, but not be limited to, conceptual design and schematics, preparation of financing plans, preparation of construction plans and specifications for permitting of the Improvements, installation of all infrastructure and facilities, selection of and contracting with a construction manager, planning for and issuing bonds to fund the costs of the Improvements, application for and approval as a Certified Spring Training Facility by the Department of Economic Opportunity, and all other activities required to plan, design, finance and construct the Improvements.
- d. **"Escrow Agreement"** shall mean that certain Escrow Agreement of even date herewith and attached hereto as Exhibit "E".
- e. **"Improvements"** shall mean those Improvements more particularly set forth in Section 5.
- f. **"Interlocal Agreement"** shall mean that certain Interlocal Agreement between the City of Lakeland and Polk County dated November 15, 2013 and attached hereto as Exhibit "D".
- g. **"Major League Baseball"** shall mean, depending on the context, any or all of (a) the Office of the Commissioner of Baseball and each other MLB

Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

- h. "Major League Baseball Club(s)" or "Major League Club(s)" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.
- i. "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- j. "Milestone Events" shall mean the significant events on which the parties rely that must occur to facilitate the development, design, financing and construction of the Improvements, more particularly described in Paragraph 3, described as follows:
 - i. Conceptual approval by the City Commission of the City of Lakeland for the work necessary to proceed with a plan to implement the improvements and to enter into a long term lease agreement with the Tigers.
 - ii. Approval by Polk County and the City of Lakeland of that certain Interlocal Agreement for Tourist Development Tax Funding for Improvement for Joker Marchant Stadium dated November 25, 2013 together with any modification or amendments properly authorized and executed thereto.
 - iii. Enactment by the State of Florida of the appropriate legislative act necessary to modify Florida Statute 212.20 (b)(d)(e) to increase available funding amounts and to allow those funding amounts to be paid over a twenty year period and amendments to Florida Statute 288.11631(2)(a)(2) to modify the amount to be reimbursed to

the State by a spring training franchise if the franchise breaches its agreement with the host site as well as Fla. Stat. 288.11631 (2)(c)(2) modifying the certification criteria for an applicant.

- iv. Application for certification by the State of Florida to be a Certified Applicant pursuant to Fla. Stat. 288.11631 no later than April 1, 2015.
- v. Approval by the City Commission of the City of Lakeland of a contract for site design and engineering, architectural design, plan preparation, and permitting with HKS Architects or any other design firm acceptable to the parties for the design of the improvements.
- vi. Approval by the City Commission of the City of Lakeland, and the Detroit Tigers of a Letter of Intent outlining the material business terms of a long term lease agreement and construction of the Project.
- vii. Approval by the City Commission of the City of Lakeland of a contract with a construction manager or managers for the construction of the Improvements.
- viii. Execution of the Modification of Use Agreement in substantially the form attached as Exhibit "F" to become effective according to its terms.
- ix. Approval of final construction drawing for the Improvements by the City and the Tigers.
- x. Issuance of a Notice to Proceed to the Construction Manager to commence construction of the Improvements.
- xi. Approval as a Certified Applicant as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring Training Baseball Franchises no later than January 1, 2016.

- xii. Substantial Completion of the Improvements, and issuance of a partial or temporary Certificate of Occupancy.
 - xiii. Execution of the Lease Agreement.
 - xiv. Issuance of an unrestricted Certificate of Occupancy for the Improvements.
 - xv. Construction Contract and Project Closeout
- k. "Minor Leagues" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each league is known individually as a Minor League.
- l. "Minor League Season" shall mean the season of baseball activities commencing at the conclusion of the Spring Training Season and terminating on or about December 31, of each calendar year.
- m. "MLB Entity" shall mean each of the Office of the Commissioner of Baseball, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.
- n. "Spring Training" shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next season of Major League Baseball.
- o. "Spring Training Season" shall be deemed to include that time each year reasonably required for the preparation of the Leased Premises, planning for the start of Spring Training, for additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League season, and a reasonable period for the "winding down" of Spring Training activities by the Tigers.
- p. "TigerTown Complex" or "The Joker Marchant Stadium Complex" shall mean the Joker Marchant Stadium and all ancillary practice fields, clubhouse facilities, offices, and all other facilities which support the baseball operation of the Tigers.

2. **USE AGREEMENT EXTENSION.** It is the intention of the Parties that the Use Agreement in effect on the Effective Date, dated September 29, 2000 and attached as Exhibit "B", be extended for a period to commence on December 31, 2016 and terminate upon a date to allow sufficient time for the design and construction of the improvements to the facility and the execution of the Lease Agreement. In the event that all of the Milestone Events have not occurred by December 31, 2016, the Parties agree that the Modification of Use Agreement shall become effective and shall remain in full force and effect until the Lease Commencement Date. The Lease Commencement Date shall be the date upon which the last Milestone Event has occurred or been waived by written agreement of the Parties. The Modification of Use Agreement is attached hereto as Exhibit "F", and shall be executed concurrently with the execution of this Development Agreement. Prior to its effective date, the Modification of Use Agreement shall be held in escrow by the City Clerk of the City of Lakeland in accordance with the terms of the Escrow Agreement attached hereto as Exhibit "E".

3. **LEASE AGREEMENT.** A fundamental consideration for the City's obligations contained herein, is their intention that the Parties enter into a successor lease and use agreement to ensure that the Tigers continue to conduct baseball activities at the Joker Marchant Stadium Complex for a significant time in the future. Additionally as a fundamental consideration of the Tigers obligations contained herein is their reliance on the City's agreement to design, fund, and construct the improvements consistent with that consideration. Intending to evidence their respective commitments, the Parties have executed the Lease Agreement attached hereto as Exhibit "C" and incorporated herein by this reference in order to provide the terms and conditions upon which the Tigers will continue to conduct baseball activities at the Joker Marchant Stadium Complex. The Parties agree that the executed Lease Agreement shall be held in escrow by the City Clerk according to the terms of the Escrow Agreement until all of the Milestone Events have occurred, or been waived in writing by the Parties. The occurrence of the issuance of a Certificate of Occupancy for the improvements set forth as Milestone Event (xii) is deemed to be the final Milestone Event necessary to commence the Lease Agreement on the Lease Commencement Date whereupon this Development Agreement shall terminate and the Lease Agreement shall become effective.

4. **TERM.** The Term of this Development Agreement shall commence on the Effective Date and terminate on the occurrence of last event required hereunder to be performed or the Lease Commencement Date as that term is defined in the Lease Agreement, whichever is later.

5. **TIGERTOWN COMPLEX IMPROVEMENTS.** In order to induce the Tigers to enter into the Lease Agreement, The City agrees to construct and deliver for the Tigers' full and beneficial use, the Improvements; which shall include:

- a. New Major League Clubhouse and support facilities
- b. Demolition of existing major league clubhouse
- c. New Minor League Clubhouse and support facilities
- d. Renovation and re-purposing of Minor league Clubhouse
- e. New Concourse expansion to create a "360 walk-around" Joker Marchant Stadium
- f. Demolition of existing 3rd base pre-stressed bleachers and replacement with stadium seating.
- g. New Stadium Club and seating area on 1st base side
- h. Expansion and renovation of Press Box facilities
- i. Relocation of two existing suites
- j. New food service pantry for second level
- k. Relocation of existing Grandstand second level restrooms
- l. New elevator and stair tower
- m. New administrative offices Major and Minor Leagues
- n. New concessions and restrooms at stadium main concourse
- o. New climate controlled team store
- p. Expand left field berm, patio, and seating. Include party deck and outdoor kitchen
- q. Relocate bullpens
- r. Replace Video Board
- s. Expand and remodel existing Visiting Team Locker Room
- t. Replace existing Major League batting Cage across runway
- u. Relocate Parks and Recreation maintenance as required in repurposed buildings.
- v. New Multi-tiered practice field quad observation tower-toilets, office, video review room, and storage
- w. New Walkway Canopy between existing Cafeteria and Dormitory
- x. Renovation of existing food preparation and equipment in Cafeteria
- y. Reconfigure and upgrade walkway between facilities
- z. Replace natural turf on one field with artificial turf
- aa. Evaluate the cafeteria and recreation hall

It is the intention of the Parties that the design and construction of the Improvements be a collaborative effort and each Party agrees to make available the necessary personnel and other resources to facilitate each party's responsibility during

the design and construction phase of the Improvements. The Parties will work collaboratively to include as many of the foregoing Improvements as possible within the budgetary limitations, provided, however, the Tigers shall make all final decisions as to which Improvements are included and the order of construction. Tigers agree to use their best efforts to provide a timely and prompt response to any design approvals submitted.

6. **DESIGN.** The final design plans, when mutually approved by the Parties in writing, and shall thereafter become a part hereof, and shall specifically include a full and reasonably complete description of the physical facilities covered hereunder. The Parties agree that neither Party shall unreasonably withhold nor delay approval of the final design plans. Notwithstanding anything herein to the contrary, the Tigers will have the right to approve the final design plans of the Improvements, including without limitation, the overall layout, space allocation, graphics, materials used, signage, and color scheme that may be incorporated into the Improvements. The Tigers agree that any approvals required by this Development Agreement shall be reviewed in a reasonable time, and that approval shall not be unreasonably withheld.

7. **PROJECT BONDS.** It is acknowledged by the Parties that the City will issue Project Bonds ("Project Bonds") to finance the cost of the Improvements. In order to debase the Project Bonds, the City shall pledge certain non ad valorem revenues that it shall determine, as well as other revenue sources. The City relies on the proceeds pledged under the Tourist Development Tax commitment of Polk County as set forth in the Interlocal Agreement, as well as qualifying for funds made available from the State of Florida to certified Applicants as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring training baseball franchises. The Tigers agree to make good faith efforts to assist and, upon agreement, to execute any documents reasonably necessary to facilitate the issuance of the Project Bonds, and to comply with the requirements of the Team in the Interlocal Agreement in addition to the requirements of Fla. Stat. 288.11631, et. seq.

A. **Modifications.** The Parties recognize that a large portion of the Project Costs for the Spring Training Facility will be constructed with proceeds from the Project Bonds. Accordingly, the Parties agree to take reasonable steps to cooperate in resolving any issues that arise in connection with such Project Bonds to assist the City to qualify the Project Bonds for tax exempt status under federal tax laws, and to use its good faith efforts to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds.

8. **HOLD HARMLESS/INSURANCE.** The Parties agree to and will at all times indemnify, save and hold the other harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including attorney's fees at trial or appellate level, and all court costs arising out of injury to or death of persons and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of the other Party's intentional or negligent conduct. The City agrees to and will at all times indemnify, save and hold the Tigers harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including attorney's fees at trial or appellate level, and all court costs arising out of or in connection with, the design and construction of the Spring Training Facility, including claims brought by any person relating to compliance with federal or state disability laws or requirements. The Tigers acknowledge that any indemnification by the City is limited by law in accordance with the monetary limits set forth in Fla. Stat. 768.28. The City agrees that any contractor or construction manager that it may hire shall provide adequate insurance coverage for their work on the Improvements, naming the City and the Tigers as an additional insureds.

9. **NOTICE.** Any notice required to be given hereunder shall be in writing, and mailed by U.S. Certified Mail, Return Receipt Requested, addressed to the Parties as follows unless a different addressee is later designated by either party under this notice provision:

For notices to the Tigers:

Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470

For notices to the City:

City Manager's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6288

With a copy to:

City Attorney's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6010

10. CITY DEFAULT/REMEDIES. It is understood that the City has agreed to undertake certain obligations set forth in this Development Agreement in order to induce the Tigers not to elect an early termination of the Lease Agreement. It is further agreed that the City will sustain substantial economic damages if the Tigers would fail to fulfill one or more of the obligations set forth herein. Accordingly, the Parties agree that the City shall be entitled to receive the following remedies in the event that one or more of the following defaults shall occur:

A. Tigers Defaults: The Tigers shall have defaulted on its obligations set forth herein (individually and collectively referred to as "Tigers Default") if any of the following occurs:

i. The Tigers fail to perform any of the requirements of this Development Agreement or its performance is substantially delayed. In the event that the City may claim a default by the Tigers, they shall provide written notice to the Tigers which notice shall set forth with particularity the nature of the default. The Tigers shall have no less than 30 days in which to cure the default.

B. City Default Remedies. Upon the occurrence of a Tigers Default, which has not been cured by the Tigers, the following remedies shall be available to the City:

i. The City may elect, by written notice delivered to the Tigers within sixty (60) days from the date on which a Tigers Default shall have occurred, to terminate this Development Agreement and all obligations of the City under this Development Agreement and under the Lease Agreement which shall be voided and of no further effect; and

C. Completion Default. In the event the Tigers fulfill the obligations set forth herein, but the City fails to substantially complete construction of the Improvements by March 1, 2017 or such later date as the Parties shall agree in writing, the City shall have defaulted in its obligation to the Tigers ("Completion Default") which shall result in damages to the Tigers. The Tigers shall have a

duty to act in good faith to mitigate any losses it may experience, and the City shall compensate the Tigers for any losses in net revenues it may experience by reason of a Completion Default and will ensure that the Tigers receive no less net revenue than in the 2016 Spring Training Season. Such compensation shall, in the first instance, come from an assignment of those damages available from the Construction Manager pursuant to Section 2.2.11 of the contract between the City and the Construction Manager for the Improvements, which by execution hereof, the City does hereby assign. In the event the funds from the Construction Manager are not sufficient to cover the Tigers' losses, the City's obligation to compensate the Tigers for lost revenue shall not exceed \$100,000.00 per game affected by the Completion Default.

D. Completion Default Remedies. Upon the occurrence of a Completion Default by the City, the following remedies shall be available to the Tigers:

- i. The Tigers and the City shall reach agreement on how the City in conjunction with the Tigers may provide an alternate site to conduct Spring Training games. The agreement shall also provide the appropriate remedies acceptable to the Tigers. If the Completion Default continues beyond December 31, 2017, the Tigers may terminate this Development Agreement without further penalty.

11. GENERAL PROVISIONS.

A. This Development Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action shall be Polk County, Florida or the US District Court for the Middle District of Florida, Tampa, and Division.

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

C. The specified remedies to which the Parties may resort under the terms of this Development Agreement are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties may be lawfully entitled in case of any breach or threatened breach by either Party of any provision or provisions of this Development Agreement.

D. This Development Agreement and its associated documents contain the entire agreement and understanding between the Parties. There are no oral understandings, terms or conditions and neither party has relied on any representation, express or implied, not contained in this Development Agreement or the simultaneous or prior writings heretofore. All prior understandings, terms or conditions are deemed to merge in this Development Agreement, and this Development Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the Party against whom enforcement of any waiver, change, modification or discharge is sought; provided that no such waiver, change, modification or discharge shall be effective until such time as all necessary approvals have been obtained from Major League Baseball.

E. If any provisions of this Development Agreement shall be declared invalid or unenforceable by a court of competent jurisdiction, the remainder of the Development Agreement shall continue in full force and effect.

F. Notwithstanding anything herein to the contrary, the Parties hereto hereby acknowledge and agree that this Development Agreement is subject to the terms of Section 30G of the Lease Agreement, the terms of which are incorporated by reference herein, as if set forth in their entirety herein.

G. A "Force Majeure Event" is any event that (a) restricts or prevents performance by either Party under this Development Agreement, (b) is not within the reasonable control of the Party affected or caused by the default or negligence of the affected Party and (c) cannot be overcome or avoided by the exercise of due care. Force Majeure Events include, but not limited to, failure of a Party to perform due to drought, flood, earthquake, storm, fire, lightning, epidemic, war, terrorism, acts of other governmental authorities, civil disturbances, sabotage, or other similar events beyond the affected Party's control, inability to obtain and maintain permits from any governmental authority for the facility (except permits issued by the City or as to which the City has oversight or control), restraint by court order, and changes in applicable federal or state law (excluding laws or ordinances enacted by the City) that affect performance under this Development Agreement. Except for the obligation of each Party to make payments of amounts owed to the other Party, each Party is excused from performance and will not be considered to be in default with respect to any obligation if performance cannot occur due to a Force Majeure Event. Neither Party shall be relieved of its obligations under this Development Agreement solely because of increased costs or other adverse economic

consequences that may be incurred through the performance of such obligations.

If a Party's ability to perform its obligation under this Development Agreement is affected by a Force Majeure Event, the Party claiming such inability shall (i) promptly notify the other Party of the Force Majeure Event and its cause and confirm the same in writing within five (5) business days of its discovery, (ii) promptly supply such available information about the Force Majeure Event and its cause as reasonably may be requested by the other Party and (iii) initiate reasonable efforts to remove the cause of the Force Majeure Event or to lessen its effect.

The suspension of performance arising from a Force Majeure Event shall be of no greater scope and no longer duration than reasonably necessary. The excused Party shall use its reasonable efforts to remedy its inability to perform.

12. DISPUTE RESOLUTION.

A. The Parties agree to attempt to settle any dispute or controversy that may arise between the Tigers and the City regarding any provision or obligation set forth in this Development Agreement by mediation. A mediator will be selected by the Parties who will endeavor to resolve in a mutually satisfactory way, any such dispute or controversy in accordance with the laws of the State of Florida. The Party desiring the mediation shall give written notice thereof to the other Party specifying the specific question or questions to be mediated.

B. If a mediator is unable to satisfactorily resolve the question or questions to be mediated within sixty (60) days of commencing the mediation, the Parties agree to then submit the question or questions to resolution by binding arbitration conducted in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect or such other procedure upon which the Parties may agree.

C. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period.

D. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected arbitrators shall select a third arbitrator.

E. If the arbitrator (or if a panel is selected) feels that he or she requires input from third party consultants, the arbitrator shall be entitled to hire any such consultant provided that such consultant is unbiased and has no relationship with either Party. The cost of the arbitration, including all fees and expenses of the arbitrator, shall be borne or apportioned in accordance with the reward of the arbitrator.

F. Discovery in the arbitration will be conducted in accordance with the Florida Rules of Civil Procedure.

G. After all the evidence has been presented and the hearing has concluded, the arbitrator shall issue an award within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the 16 day of January, 2019.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Koos 1-20-15
Kelly S. Koos
City Clerk



BY: R. Howard Wiggs
R. Howard Wiggs
Mayor

APPROVED AS TO FORM AND CORRECTNESS:

BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

ATTEST:

BY: David Amick

By: ASQ

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EXHIBIT "A"

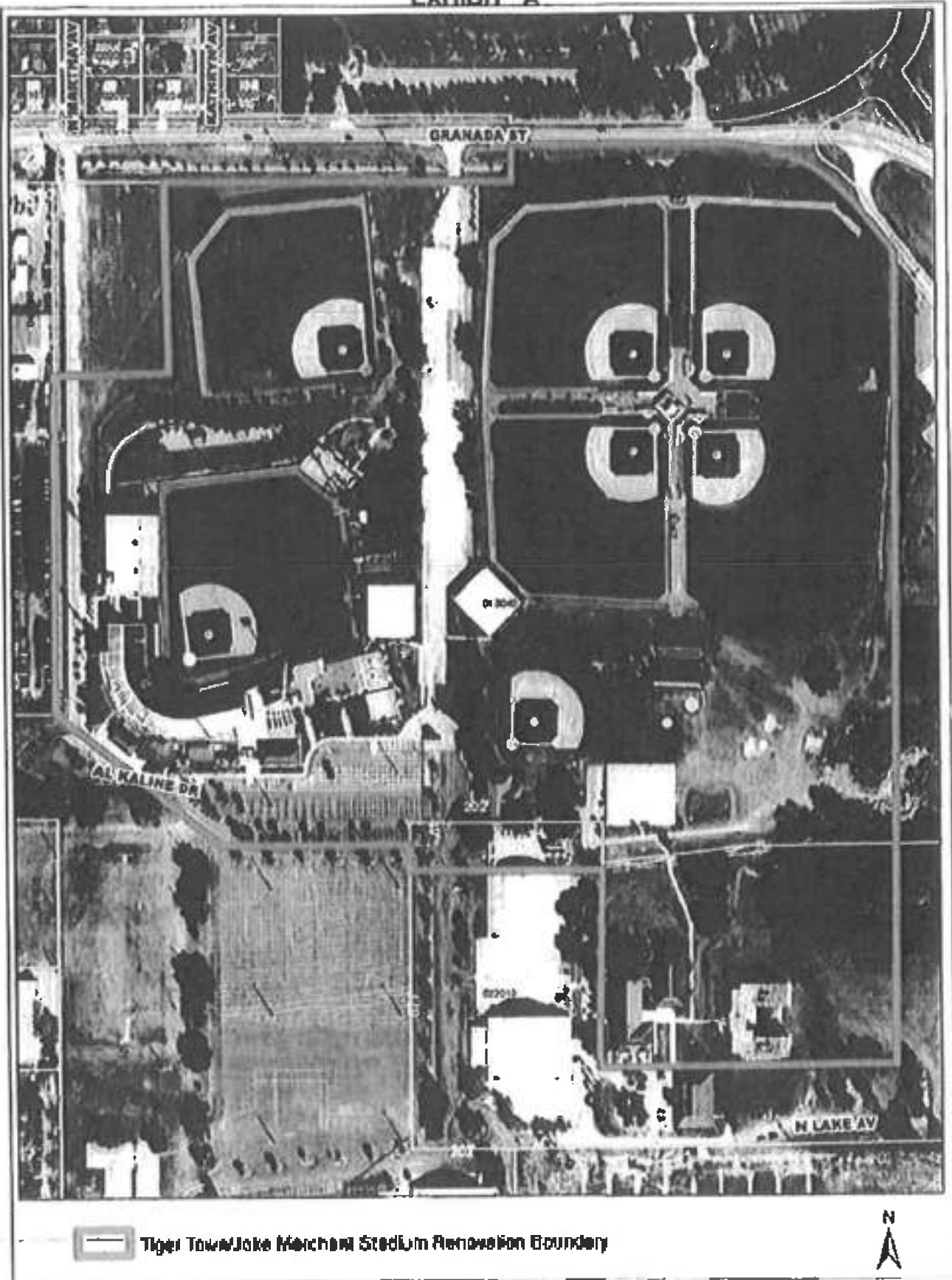


EXHIBIT "B"

USE AGREEMENT
(Detroit Tigers)

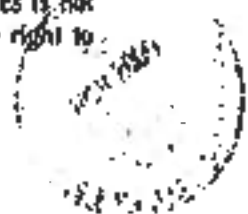
THIS AGREEMENT, made and entered into this 29th day of September, 2000, by and between the **CITY OF LAKELAND, FLORIDA**, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City"), and **DETROIT TIGERS, INC.**, a Michigan corporation (hereinafter referred to as the "Club").

WHEREAS, on March 6, 2000, the parties entered into a Use Agreement relating to the use by the Detroit Tigers and the Lakeland Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and Joker Marchant Stadium, which Agreement will expire on December 31, 2003; and

WHEREAS, the City and the Club desire to enter into a new Use Agreement relating to the use by the Detroit Tigers and Lakeland Tigers of Joker Marchant Stadium and related facilities referenced herein, contingent upon the Facilities, as defined herein, being certified as a "facility for a retained spring training franchise" and the City being awarded funds, pursuant to §218.1182, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained and the further consideration of the payments required to be made by the Club to the City, it is mutually covenanted and agreed by and between the parties as follows:

1. **Lease.** The City does hereby permit unto the Club, its successors and assigns, the use of those certain premises located in Lakeland, Polk County, Florida, commonly known as Joker Marchant Stadium, which shall include the baseball field and grounds, grandstand, bleachers and seating facilities, clubrooms, shower rooms, offices, ticket offices locker facilities, press box, concession stands and equipment, and the facilities commonly known as Tigertown, which includes the John Fetter Donatory, Hangar No. 1, the cafeteria, the 5 1/2 baseball diamonds, and the administration offices (collectively referred to as the "Facilities").
2. **Term.** The term of this Use Agreement shall be for fifteen (15) years, commencing on January 1, 2001 and ending December 31, 2016, subject to the contingency set forth in Section 19, herein below.
3. **Major League Team.** The Club agrees to bring to the City each year of the term hereof a major league baseball team for its spring training and conditioning program, subject, however, to any restrictions or limitations which may occur or arise by virtue of war, travel restrictions, labor disputes, or the direction of the Commissioner of Baseball. The Club shall utilize its best effort to schedule at the Facilities a maximum number of games with other major league clubs during each spring training season.
4. **Use of Premises.** The Club shall have priority use of the Facilities during the entire months of February and March and during the first two (2) weeks in April in each year; provided, however, that such use shall not be exclusive and the City's Director of Parks and Recreation may schedule other events, including baseball games, when the use of the Facilities is not required by the Club or its affiliated farm clubs. The Club shall also have the right to



priority use of the Facilities for an additional period not to exceed one hundred and eighty (180) days during each year to conduct post-season training camps, summer clinics and try-out camps. The Club shall give the City's Director of Parks and Recreation (the "Director") not less than three (3) months' written notice of its intent to use same for such additional period.

Additionally, the Club shall have priority use of Joker Marchant Stadium on those dates and during those hours when regular season or play-off home games are scheduled for Lakeland, Florida by the Florida State Baseball League; provided, however, that such use shall not be exclusive and the Director may schedule other events, including baseball games, when the use of the premises is not required by the Club. The Club shall also have the right to priority use of the Facilities for dates reasonably necessary for practice sessions prior to or during the course of the regular baseball season and League play-off games.

In the event that the Club wishes to use the Facilities, in whole or in part, at times or for purposes not delineated above, the Club may request same in writing to the Director, who shall have the absolute discretion to approve or disapprove same, and to prescribe such terms and conditions as may be reasonable or necessary.

The City may use all or any part of the Facilities when not being utilized by the Club.

5. Maintenance and Repair. The City agrees to maintain the Facilities in first-class condition for use as a baseball park by the Club and visiting clubs, said condition to be reasonably approved by the Club, including, but not limited to, such lights and lighting equipment as the Club may determine is necessary for the playing of baseball games at night.

The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Club:

- A. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Club and which wages shall be reimbursed to the City by the Club on a monthly basis upon invoice.
- B. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall be temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.
- C. All actual costs incurred by the City in connection with furnishing labor and materials to maintain the Facilities during the optional one hundred and eighty (180) day period of additional use by the Club.
- D. All actual costs associated with annual operation and maintenance of the cafeteria and Feizer Hall associated with the Club's use thereof, including equipment, with the exception of permanently installed equipment and fixtures.

- E. The repair of the Facilities occasioned by the negligent conduct of the Club, its agents and employees, reasonable wear and tear excepted. The Club shall also use its best efforts to protect the Facilities when being used and occupied by the Club and employ any necessary security personnel at its own cost and expense.

The City shall also furnish at its expense all utilities, including heat, water and hot water necessary for the club's use of the Facilities, except for gas, which shall be paid for by Club.

6. **Obligations of Club.** The Club agrees that the Club will furnish, at its cost and expense, all necessary baseball equipment, including batting cages. The City may use the batting cages during the periods that the Facilities are not occupied or used by the Club, provided that the City returns the equipment to the Club in as good condition as when received, or make reimbursement for the value thereof, except for normal wear and tear, damage from fire and acts of God. The Club shall also pay for such reimbursable items as the Club and the City may agree, such as cleaning supplies and equipment and materials specifically required for baseball operations.
7. **Rights of Club.** Subject to paragraphs 3 and 9, the Club shall have the exclusive right to and complete control of all ticket sales, concession operations, scorebook/program and sales of all novelties and souvenirs, field and stadium advertising, suite rental and service and all revenues derived therefrom. Placement of field and stadium advertising shall be at the discretion of the Club, subject to the approval of the Director of Parks and Recreation, which approval shall not be unreasonably withheld.
8. (a) **Fees.** Incidental to the use of the Facilities by the Detroit Tigers, the Club shall pay to the City a rental fee of fifteen (15%) percent of the following:
1. Gross ticket sales receipts from each exhibition game or other event by the Club for which an admission fee is charged.
 2. Gross sales receipts from the sale of all novelties, souvenirs, concessions and stadium advertising.
- (b) Incidental to the use of the Facilities by the Lakeland Tigers, the Club shall pay to the City a rental fee of:
1. Fifteen (15%) percent of gross sales receipts from the sale of all concessions, suite rentals and operations, souvenirs and novelties operations only.
 2. A fee equal to the greater of twelve (12%) percent of gross ticket sales, or \$120.00 per day game/\$160.00 per night game.
- (c) One dollar and fifty cents (\$1.50) per ticket stadium facility charge will be paid to the City and applied to relief of the loan until its obligation is met. At that time, this amount reverts to the Club.

All fees payable pursuant to Sec. 8.(a)1. and 2., 8.(b)1. and 2. and (c) shall be applied to relief of the loan until the obligation is met. The Club's total annual obligation for fees payable pursuant to this Section 8 for any calendar year shall not exceed \$300,000.00.

The term "gross receipts" shall be defined as gross sales proceeds, less deductions for any applicable state, federal or local taxes.

There shall be no payment required with respect to scorebook/program receipts.

9. **Annual Rent.** The Club shall pay annual rental of Seventeen Thousand (\$17,000.00) Dollars for Tigertown to be paid prospectively on January 1 of each year, with a four (4%) percent discount if paid prior to due date. This amount of money will be placed in the special Tigertown improvements account to be used as directed by the Club for replacement and improvements of minor league facilities.
10. **Payment:** Except for the annual rent and overtime expenses which are paid quarterly, any and all payments required by this Agreement to be made by the Club shall be paid to the City together with a full and final accounting 30 days after the conclusion of the spring training season, the Lakeland Tigers season or other activity. Payment shall be made to the Parks and Recreation Director, City Hall, Lakeland, Florida, or such other person or office designated by the City in writing.
11. **Insurance.** The Club shall maintain adequate liability insurance, designating the City as a named insured, to protect the City from any liability arising from the use of the Facilities by the Club. The minimum limits of such policy of insurance shall be \$500,000.00 for injury to any one person; \$1,000,000.00 for injuries arising out of a single occurrence; and \$100,000.00 for property damage resulting from a single occurrence.
12. **Damage or Destruction.** In the event any of the Facilities shall be damaged by fire or other casualty and such Facilities shall have been insured against such loss by the City, then the entire proceeds of any such policy of insurance shall be paid to the City, free of any claim or right of the Club. The City shall have the right to restore or reconstruct any damaged or destroyed building or premises, and any reconstructed building shall become a part of the Facilities. In the event such portions of the Facilities are destroyed as to render the entire Facilities unusable in the Club's judgment for the Club's operation, the Club shall have the right to play elsewhere until such restoration or reconstruction is completed and, if the City neither reconstructs the premises within either 60 days or by October 30 immediately following the destruction, then, in either case at the Club's option, the Club shall have the right to terminate this Agreement by providing written notice and without further obligation or responsibility. In that event, the City shall refund to the Club on a pro rata basis any prepaid rents which may have been made prior to the date of termination.
13. **Taxes.** The Club shall be responsible for and pay any and all sales or other tax (incidental) to this Agreement. In the event that ad valorem taxes are assessed against the Facilities or any portion thereof as a result of the Club's use of same, the Club shall be responsible for its prorata portion of such taxes.
14. **Termination.** This Agreement may be terminated by either party upon material breach by the other party, upon thirty (30) days' prior written notice, certified mail, return receipt requested (deemed made upon receipt) and failure by the defaulting party to cure the same within said 30 days. In the event that the Club fails to cure any such breach and there remains an outstanding balance on the loan referenced in Section 8 hereof, the Club shall pay the City

\$10,000.00 as liquidated damages, which shall be the City's sole and exclusive remedy as a result thereof.

15. Option. The Club shall have the option to renew this Agreement for an additional term of ten (10) years by giving the City written notice of its intention to renew same not less than one (1) year prior to the expiration of the initial term hereof. The rental imposed during such renewed term shall be the amount agreed upon by the parties hereto prior to the commencement of the renewal.
16. Subcontractors. If any services permitted by this Agreement are subcontracted by the Club, any such subcontractor shall either be included as an additional insured under the Club's insurance policy, or shall file with the City a Certificate of Insurance evidencing compliance with Paragraph 11 hereof.
17. Agreement of City Regarding Revenue. The City agrees to take such action as is necessary under the laws of the State of Florida to plan and budget for receipt of a sufficient appropriation of funds to discharge its obligations hereunder; provided, however, if the City has not appropriated sufficient funds to enable it to discharge its obligations then, notwithstanding any other provision contained herein, this Agreement may be terminated effective upon expiration of the fiscal year in which sufficient funds were last appropriated to satisfy the obligations.
18. Assignability/Amendment. This Agreement shall be binding and inure to the benefits of the successors of each of the parties, but it is mutually agreed that this Agreement shall not be assigned by the Club to any person, firm or corporation without the written consent of the City, which consent shall not be unreasonably withheld.

Notwithstanding the foregoing, no consent is required in the event that the Club sells its major league franchise rights, said sale is approved by Major League Baseball and the team continues to play its regular season baseball games in the Metropolitan Detroit area.

Any amendment to this Agreement shall not be effective unless in writing and approved by the Office of the Commissioner of Baseball.

19. Covenants Contingent. The parties expressly acknowledge and agree that the mutual covenants undertaken in this Agreement are contingent on presentation by the City to the club of a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to §208.1102, Florida Statutes, from the State of Florida, Polk County and the City of Lakeland, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of no less than \$9.5 million which are to be irrevocably committed to the project. This financing plan shall be subject to the approval of the club, which shall not be unreasonably withheld. Further, the club shall have approval of the renovation program for which the financing plan has been irrevocably committed, such approval not to be unreasonably withheld.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated below.

DETROIT TIGERS, INC.

By: John McHale
Its: President-CEO

The foregoing was subscribed and sworn to before me this 3 day of November, 2000, by John McHale.

Margaret Gankich
Notary Public

2000 Nov 3 2000
Margaret Gankich, Notary Public
My Comm. Expires on 08/31/01
Notary Public Stamp

(Notary Public Seal)

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CITY OF LAKE LAND, FLORIDA

By: Ralph L. Fitcher
Its: Mayor

By: Kelly S. Koon
City Clerk



(Seal)

Approved as to Form and Correctness:

By: Joseph P. Mawhinney
City Attorney

EXHIBIT "C"

SPRING TRAINING FACILITY LEASE AND USE AGREEMENT

THIS SPRING TRAINING FACILITY LEASE AND USE AGREEMENT ("Lease") is made and entered into on this 16th day of January, 2015 ("Effective Date") by and between the CITY OF LAKELAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida ("City") whose address is 220 S. Massachusetts Avenue, Lakeland, Florida 33801, and the DETROIT TIGERS, INC. ("Tigers") whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, hereinafter referred to as ("Parties"). The Lease Commencement Date as defined in Section 1 hereof is the 16th day of January, 2015.

WITNESSETH

WHEREAS, the City owns a Major League Baseball Spring Training stadium (the "Joker Marchant Stadium"), together with training facilities, 5.5 practice fields, clubhouse and offices, dedicated parking facilities and other appurtenances and improvements on the site known as the Tigertown site described on Exhibit "A" ("Site") attached hereto (collectively "Spring Training Facility" or alternatively "Leased Premises"); and

WHEREAS, the Spring Training Facility being referenced herein was developed and constructed by the City in compliance with all the terms and conditions of the "Spring Training Facility Development Agreement" ("Development Agreement") dated January 16, 2015, entered into by the Parties for the purpose of the planning, design, funding, and construction of the Joker Marchant Stadium Complex Improvements, as that term is defined in the Development Agreement all as set forth in the Development Agreement; and

WHEREAS, the Tigers, the sole owner of the Detroit Tigers professional baseball franchise, are willing to engage in Major League Baseball Spring Training in the City, conduct Minor League Baseball activities in the City and to Lease the Spring Training Facility for the Term as defined herein; and

WHEREAS, the Tigers desire to occupy the Spring Training Facility pursuant to this Lease commencing with the Spring Training Season for 2017; and

WHEREAS, the lease of the Spring Training Facility and its appurtenances by the Tigers will further improve and promote gainful employment and tourism within the City, provide an economic benefit to the City and generally enhance the economic prosperity of the City, Polk County, and the State of Florida and their residents; and

WHEREAS, the City, as the owner of the Spring Training Facility, has the legal authority to enter into this Agreement and the City Commission of the City of Lakeland finds that doing so is for a valid public purpose and is otherwise in the best interest of citizens.

NOW, THEREFORE, in consideration of the premises mutual covenants and promises herein contained, the Parties hereto agree as follows:

INCORPORATION: The above recitals are incorporated herein by this reference.

1. **TERM.**

This Lease shall become effective and the term of this Lease shall commence on the date on which the Tigers shall enjoy full beneficial occupancy of the Spring Training Facility ("Lease Commencement Date") following the construction of the Improvements, such Improvements more particularly set forth on Exhibit "B", and shall extend for a period of twenty (20) years, thereafter (the "Term"). Lease Commencement Date is defined as the date on which the City delivers to the Tigers a facility that is substantially complete and for which a temporary or final official Certificate of Occupancy for the Improvements, has been issued by the City, entitling the Tigers to occupy and enjoy the full beneficial use of the full Spring Training Facility for its intended purposes. The Tigers shall have one (1) separate, consecutive ten (10) year option to extend the Term for a renewal term at its discretion and pursuant to the same provisions hereof. No later than one (1) year prior to the expiration of the Term, the Tigers shall give written notice to the City of its election to extend. During the Term, or any renewal term, the Tigers shall engage in regularly-scheduled Major League Baseball Spring Training and Minor League Baseball Activities exclusively in the City at the Spring Training Facility.

2. DEFINITIONS.

A. For the purpose of this Lease, the terms:

(i) "BOC" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

(ii) "Championship Season" shall mean the regular annual period of play of professional baseball games by the clubs of a professional baseball league, except as to the division series, the league championship series of Major League Baseball or the World Series, resulting in the determination of one of its members as the champion of that league or Major League Baseball.

(iii) "Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

(iv) "Interlocal Agreement" shall mean that certain Interlocal Agreement between the City of Lakeland and Polk County dated November 15, 2013 and attached hereto as Exhibit "C".

(v) "Joker Marchant Stadium Complex" shall mean the Stadium and all facilities used for Baseball Activities.

(vi) "Lakeland Flying Tigers" shall mean the minor league baseball team owned and operated by the Tigers, and located in Lakeland, Florida.

(vii) "Major League Baseball" or "MLB" shall mean, depending on the context, any or all of (a) the BOC and each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

(vii) "Major League Baseball Club(s)" or "Major League Club(s)" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(ix) "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(iv) "Major League Stadium" shall mean the Joker Merchant Stadium Complex.

(v) "Minor Leagues" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each such league is known individually as a Minor League.

(vi) "MLB Agency Agreement" means the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

(vii) "MLB Approval" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

(viii) "MLB Entity" shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc.,

The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

(iv) "MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(v) "MLB Rules and Regulations" shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

(vi) "Person" shall mean any individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, governmental authority or entity or any other legal entity or business or investment enterprise.

(vii) "Professional Baseball Agreement" shall mean that certain agreement of the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of

Professional Baseball League, Inc., as the same now exists or may be amended, supplemented or otherwise modified from time to time or any replacement or successor agreement thereto.

(xiii) "Spring Training" shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next Championship Season.

(xiv) "Spring Training Season" shall be deemed to include that time each year reasonably required for the preparation of the Leased Premises, planning for the start of Spring Training, for additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League Championship Season, and a reasonable period for the "winding down" of Spring Training activities by the Tigers.

(xv) "Spring Training Territory" shall mean, with respect to the Tigers, that territory (i) within the Tigers Home Television Territory, and (ii) with respect to spring training related rights and benefits set forth in this Lease, in and immediately surrounding the Leased Premises, immediately prior to, during or immediately after the period that the Tiger's Major League Baseball Spring Training games are played, in each case as and to the extent provided for in the MLB Agency Agreement as such territory may be amended from time to time pursuant thereto.

3. LEASED PREMISES.

In consideration of and pursuant to the covenants, agreements, and conditions set forth herein, the City does hereby lease, let, demise, and rent unto the Tigers, and the Tigers do hereby rent and lease the Spring Training Facility, particularly depicted on a Schematic Drawing labeled HKS drawing "Tiger Town/Joker Marchant Stadium Renovations dated May 21, 2014 and attached as Exhibit "O" ("Leased Premises") from City for the following purposes:

- A. Throughout the Term, on a year-round basis, the right to use the Leased Premises on an exclusive basis for any Major League and Minor League Baseball activities or operations, including without

limitation any player rehabilitation programs, player development activities, Instructional League activities and operations, and all other similar events related to the operations of Tigers professional baseball activities; (the foregoing Spring Training, Major League Baseball activities and Minor League Baseball activities collectively defined herein as "Baseball Activities").

- B. Throughout the Term, on a year-round basis, the right to use on an exclusive basis the offices, clubhouse area, the Practice Fields, and other locations (the "Tigers Exclusive Use Areas") as set forth on Exhibit "E" attached hereto and including any other areas on the Leased Premises that may be constructed or renovated following the date hereof which may be designated by the City and the Tigers as included in the Tigers Exclusive Use Areas, but in each case subject to the written approval of the City, which approval shall not be unreasonably withheld or delayed;
- C. Throughout the Term, on a year-round basis, the right to use the Leased Premises for the purpose of sponsoring or conducting non baseball activities, subject to the issuance of any required City permits generally applicable for such activities in the Major League Stadium, such as, by way of example only and without limitation, sponsoring or conducting musical concerts, theatrical performances, or any other event intended for general entertainment purposes ("Tigers Non- Baseball Event").
- D. During the Term and for so long as same has not been terminated by reason of a Tigers Default (as defined below), no professional baseball activities or baseball activities conducted by any organizations, other than Tigers Baseball Activities permitted in this Lease Agreement shall be permitted on the Leased Premises without the prior written consent of the Tigers and the City; and
- E. Throughout the Term of the Lease, the Tigers shall be granted uninterrupted access to and egress from the Leased Premises and any other improvements from time to time located on the Leased Premises including, without limitation, access to and egress from all areas owned, licensed or otherwise controlled by the City that are reasonably necessary for the Tigers to exercise its rights and

perform its obligations under this Lease, subject only to any rights created by Florida law and to the right of the City during times declared by the State of Florida and the City to be a public emergency, to restrict access, egress and/or use of all or portions of the Leased Premises to serve as temporary staging areas or for such other purposes as the City declares necessary and expedient to protect the public's safety, health and welfare ("City Emergency Use").

4. **PROJECT BONDS.**

It is contemplated by the Parties that the City will issue Project Bonds ("Project Bonds"), in an amount not to exceed \$37,000,000, in order to finance the cost of the Improvements. In order to defuse the Project Bonds, the City shall pledge certain non ad valorem revenues, as well as other revenue sources. The City relies on the proceeds pledged under the Tourist Development Tax commitment of Polk County as set forth in the Interlocal Agreement, as well as qualifying for funds made available to certified Applicants as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring training baseball franchisees. The Tigers agree to make good faith efforts to assist and to, upon agreement, execute any documents reasonably necessary to facilitate the issuance of the Project Bonds, and to comply with the requirements of the Team in the Interlocal Agreement in addition to the requirements of Fla. Stat. 288.11631, et. seq.

- A. **Modifications.** The Parties recognize that a large portion of the Project Costs for the Spring Training Facility will be constructed with proceeds from the Project Bonds. Accordingly, the Parties agree to take reasonable steps to cooperate in resolving any issues raised to assist the City to qualify the Project Bonds for tax exempt status under federal tax laws, and to exercise its good faith efforts to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds. Notwithstanding the foregoing, the Tigers shall not be required to sign any documents or agree to any modifications that the Tigers determine will have a negative impact on their operations, use of the Spring Training Facility or income.

5. USE.

- A. During the Term, the Tigers shall be entitled to peacefully hold and enjoy the exclusive use of the Spring Training Facility for its Major League Baseball Activities and the uses permitted pursuant to Section 3 throughout the Term of the Lease without unreasonable interruption or interference by the City or any person claiming by, through and under the City, except (i) for the City's Emergency Use in accordance with the provisions of Section 3 and (ii) to the extent that concurrent rights to use the Leased Premises may be exercised or granted to others by the City hereunder in accordance with the provisions of this Section 5. The City has the right to use the Leased Premises (excluding the Tigers Exclusive Use Areas) for any City Event. "City Event" shall mean those events sponsored and conducted by the City, following authorization by the Tigers, so long as (a) such use would not interfere with the Tigers Baseball Activities and/or (b) such use would not negatively impact the condition of any playing field on the Leased Premises such that the field condition would no longer meet Major League Baseball standards, and/or (c) such use would not interfere with Tigers Exclusive Use Areas. In any case, the City shall notify the Tigers in writing no less than thirty (30) days prior to any such use and the Tigers shall have a right of first refusal to conduct and manage the event. The Tigers may, in the exercise of their reasonable discretion, object to the use, and/or determine that such use would negatively impact the condition of any playing field on the Leased Premises such that the field condition would no longer meet Major League Baseball standards. If the Tigers deliver a written notification to the City setting forth the reasons for its objections, the City agrees it will not use the Leased Premises for the City Event.
- B. The Tigers shall advise the City of its intended Spring Training Season schedule as soon as practicable each year following the confirmation of such schedule to enable the City to schedule events on the Leased Premises. Subject to having been made available to the Tigers by Major League Baseball, no later than November 15 of

any year during the Term, and subject to additional changes required by Major League Baseball, the Tigers shall furnish the City with its final Spring Training exhibition game schedule and any extended use requirements, if any, for the upcoming year.

- C. In connection with use of the Leased Premises for City Events, in no event shall the City use any Tigers property or equipment without the express written consent of the Tigers. The City shall promptly repair or replace any damaged property or equipment owned by the Tigers or its concessionaire if such damage resulted from the City's use or any other third party's use of the Leased Premises to the extent such third party use was authorized or permitted by the City or resulted from the City's negligence.
- D. The Tigers shall serve as the primary scheduler and booking authority for all events at the Major League Stadium and practice facilities. In the event the Tigers wish to use the Major League Stadium for a Tigers Non-Baseball Event outside of a Spring Training Season, the Tigers shall give the City reasonable written notice thereof. If the proposed date of any such proposed Tigers Non-Baseball Event conflicts with a previously scheduled City Event, the City agrees to give consideration to the Tigers request to hold such Tigers Non-Baseball Event. However, the City shall have the exclusive right to allow or not allow the Tigers to use the Major League Stadium for its proposed Tigers Non-Baseball Event.
- E. In the event that the Tigers use the Major League Stadium for a Tigers Non-Baseball Event, the Tigers agree to pay for any physical modifications or necessary restoration to the Major League Stadium to accommodate the Tigers Non-Baseball Event, security, equipment, utility, costs, royalties, fees for performers, advertising and promotional costs.

6. GAMES PLAYED.

The Tigers will play each and every one of its regularly scheduled Spring Training home games exclusively at the Spring Training Facility. Such exclusivity shall not include any exhibition games scheduled to be played by

the Tigers following the conclusion of the Major League Baseball Spring Training schedule and prior to the immediate ensuing Major League Baseball Championship Season, or any game approved by the BOC to be played at an independent site where the Tigers shall be designated as the "Home Team" for the purpose of that game.

7. TICKET SALES.

The Tigers shall set the Spring Training and Tigers Non-Baseball Events ticket prices, shall manage all ticketing operations, including ticket sales ("Ticket Sales") for Spring Training games, Minor League games, and Tigers Non-Baseball Events, and shall be entitled to receive the Gross Revenues From Ticket Sales collected by the Tigers on an annual basis during the Term. All Gross Revenues From Ticket Sales shall be the sole and exclusive property of the Tigers, unless otherwise specified herein.

- A. For purposes of this Lease, "Gross Revenue From Ticket Sales" shall mean the total gross revenues from Ticket Sales less any taxes or charges imposed by any governmental, regulatory or taxing authority generally included in the gross price of the ticket to the purchaser and required to be remitted by the Tigers to the governmental, regulatory or taxing authority and the portion of such receipts from Spring Training game Ticket Sales payable to a visiting Major League Club.

8. PARKING PROVISIONS.

- A. The City agrees to provide, or cause to be provided, an adequate number of parking spaces to be located within one-half (1/2) mile radius of the Major League Stadium. The parking plan shall be subject to change at the discretion of the City subject to the approval of the Tigers, such approval not to be unreasonably withheld. In the event the City plans to reconfigure the parking plan in any material fashion from the configuration existing on the Effective Date, the City shall deliver to the Tigers, for the Tigers approval (not to be unreasonably withheld), the proposed revised parking plan at least ninety (90) days prior to the start of the applicable Spring Training Season.

- B. Except as may be otherwise agreed by the Parties in writing, the City reserves the right to operate the parking, and collect and retain all parking fees and related revenues derived from any and all activities conducted at the Spring Training Facility throughout the Term. The City shall be entitled to retain gross parking revenues which are derived from any event or activity undertaken at the Spring Training Facility.
- C. The fees to be charged for all parking at the Spring Training Facility shall be determined by the City, in consultation with the Tigers, and shall be referred to as "Gross Parking Revenues". The Parties shall meet and confer on any intended changes to parking fees.
- D. All public parking areas located at the Spring Training Facility shall be managed and operated exclusively by the City throughout the Term. On an annual basis the City shall remit to the Tigers 20% of all Gross Parking Revenues, for all events that include use of the Major League Stadium along with a written accounting of all such parking revenues (the "Year End Statement").
- E. **Audit Right.** Provided that the Tigers notify the City in writing on or before the date which is Ninety days (90) days after Tigers' receipt of the Year End Statement of Tigers' intention to conduct an inspection or audit, Tigers and/or Tigers' designee may inspect or audit City's records relating to Gross Parking Revenues for the year that is the subject of such Year End Statement. If such inspection or audit reveals that an error was made in the calculation of Tigers' share of Gross Parking Revenues previously allocated to the Tigers, then the City shall make up to Tigers any underpayment of any such amounts. Tigers shall pay the cost of such audit or inspection unless the results thereof reveal that City understated by five percent (5%) or more the amount of Gross Parking Revenues, in which case City shall pay the cost of such audit or inspection.

9. **CONCESSIONS.**

The Tigers or its designee(s) shall control the sale of all foods, beverages, merchandise, novelties and logo items mentioned below and the like (commonly called "Concessions") on the Leased Premises. The

Tigers shall be free to contract with a third party to operate such concessions on terms and conditions approved by the Tigers in its sole discretion, so long as the Tigers cause such third party(ies) to conduct such concession operations in accordance with applicable State Laws, City ordinances and regulations pertaining to health and safety standards applicable to the sale of food and beverages to the general public. No tobacco products may be sold.

- A. The Tigers agree to consult periodically with the City concerning concession and advertising prices. The Gross Revenues From Concessions shall be the sole and exclusive property of the Tigers. "Gross Revenues From Concessions" shall mean total concession revenues from all operations on the Leased Premises, including, but not limited to Spring Training operations, less all taxes and charges imposed by any governmental, regulatory, or taxing authority.
- B. The Tigers, or its designee(s), may, during the Term, publish and sell or dispense scorecards, yearbooks and novelty items carrying the logo or marks of the Tigers or of any other Major League Baseball Club on the Leased Premises. The revenues derived from such logo items, scorecards and yearbooks, shall be included in the calculation of Gross Revenues from Concessions.
- C. The Tigers, or its designee, shall be responsible for paying all costs and expenses of concessions operations. As the concessionaire, the Tigers or its designee shall operate the concessions in a manner consistent with applicable industry standards for comparable concession operations, including providing a sufficient number of properly trained concession personnel to provide the concessions to those attending all events held at the Leased Premises. In addition, the Tigers agree to provide (or cause to be provided) a reasonable selection of quality items for purchase by those attending all events at the Leased Premises.
- D. The City shall notify the Tigers of any City Events for which it desires that the Tigers provide concessions operations no less than fifteen (15) business days prior to the date of such City Event. Except as may be otherwise agreed by the Parties in writing, the

Tigers will provide such operations for any such City Event requested by the City. The Tigers will negotiate and remit a reasonable percentage of net revenues from concessions to the City.

- E. The City shall purchase and maintain, in good working condition, the fixtures which shall be defined as those pieces of equipment and appurtenance that are permanently attached and as may be further identified in final Construction Drawings approved by the Parties.
- F. The Tigers or its designee shall purchase and maintain all equipment reasonably necessary for the operation and sale of concessions for Spring Training events held at the Leased Premises during the Term. Concession equipment and all other equipment acquired by the Tigers (or its designee) shall be the property of the Tigers (or its designee) both during and after the Term. The City acknowledges and agrees that all concessions equipment on the Leased Premises as of the commencement of the Term hereof belongs to the Tigers or its designee.
- G. The Tigers shall maintain standards of cleanliness and product quality consistent with general industry standards and applicable license laws and regulations for comparable concession operations conducted at a Major League Spring Training Facility. The Tigers shall consult annually with the City as to these issues and pricing, and shall give due consideration to the views of the City regarding these issues.

10. MESSAGE/CENTER/BILLBOARD ADVERTISING/SPONSORSHIP/NAMING RIGHTS.

- A. All revenues received from all advertising, promotions or sponsorships, billboard signage (i.e., outfield fence, concourses and other advertising signage collectively "Advertising Inventory" subject to approval by the City, advertising rights and, without limitation, all rights with regard to the naming of the Spring Training Facility or any part thereof shall be the property of the Tigers, subject to the provisions of this section. Naming rights shall not be subject to termination by the City until the expiration of this Lease and any extensions thereof. Revenue derived from naming rights shall be

shared. If the Tigers are the procuring cause for acquiring a naming sponsor, the revenue shall be shared with 75% share to the Tigers and 25% share to the City. If the City is the procuring cause for acquiring a naming sponsor, the revenue shall be shared with 50% share to the City and 50% share to the Tigers. In the event there are compelling offers on the naming rights with similar economic terms the Tigers shall have the right to select the sponsor.

- B. The Tigers shall have the right to sell message center advertising. In no event may either party sell any message center advertising to an entity if the sale of such advertising would cause the Tigers to breach any exclusivity granted to a naming rights or presenting sponsor. The Tigers agree that they will not allow advertising of any products deemed inappropriate by the City.
- C. The Tigers shall provide all reasonable and necessary maintenance and repair of the electronic scoreboard system in a manner acceptable to the City. If required, the City will assist in providing access for trained and qualified technicians.
- D. The City shall use all reasonable, lawful and permissible efforts to assist the Tigers in obtaining any and all permits or licenses required under the laws or regulations of any governmental authority and necessary for the scoreboard message center and billboard or fixed signage advertising. The City shall also not act unreasonably to withhold or delay its approval of any such permits or licenses required under its laws or regulations.

11. FEEB FROM THIRD PARTIES AND MISCELLANEOUS REVENUE.

Except for approved City Events, the Tigers shall be entitled to retain any and all fees from third parties for the use of the Spring Training Facility during the Term, as well as any other moneys, without limitation, generated pursuant to other activities not enumerated herein. Use of the Spring Training Facility by other entities shall be subject to an agreement by and between any such entity and the Tigers on terms determined by the Tigers, subject to approval by the City, which shall not be unreasonably withheld or delayed. The Tigers acknowledge and agree that Polk County Sports Marketing is entitled to up to nine (9) event days at the Spring Training

Facility and agree to cooperate to schedule and facilitate such events.

12. LEASE PAYMENTS.

As consideration for this Lease and as rent due to the City for the lease of the Leased Premises to the Tigers, the Tigers agrees to pay to the City a guaranteed, base annual lease payment in the amount of Three Hundred Thousand Dollars (\$300,000.00) ("Base Annual Rent") beginning June 1, 2017 and on each anniversary thereof during the Term.

A. **Management Services Fee:** In addition to the rent, as a service fee, the Tigers shall pay to the City Two Hundred Thirty Thousand dollars (\$230,000.00) annually as a Management Services Fee. The Management Services Fee shall be increased every five (5) years by the percentage change in the CPI-U, US City Average, all items not seasonally adjusted 1982-1984 = 100 base year. The City shall be responsible for payment of the Florida Sales Tax of such amount in accordance with Fla. Stat. 212.031 as it may be amended, revised or re-numbered from time to time.

13. BROADCASTING.

The Tigers shall retain any and all broadcasting and television rights for any games played by the Tigers (or any Tigers Minor League affiliate) at the Major League Stadium.

14. OPERATING MAINTENANCE AND CAPITAL IMPROVEMENTS.

A. **OPERATING MAINTENANCE.**

(1) Throughout the Term and except as otherwise expressly provided herein, the City shall, at its sole expense, provide all cleaning, repair and operational maintenance services for the Leased Premises including without limitation the Major League Stadium and practice fields, in conformity with Major League Baseball standards and otherwise consistent with the maintenance standards and practices adhered to by the City in

connection with its maintenance of Joker Marchant Stadium, to the same standard as prior to the Effective Date. For purposes of this Lease Agreement, cleaning, repair and operational maintenance services shall mean those ordinary cleaning, maintenance and repair services necessary to keep the premises in a first-class, and good working and playing condition and are the ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life, including, without limitation, painting, waterproofing and any expenditures that would otherwise be treated as capital expenditures in accordance with generally acceptable accounting principles but become necessary as the result of the City's failure to conduct appropriate operational maintenance services or from ordinary wear and tear. The City shall repair and maintain the exterior of all buildings to include building envelope, painting, roofs, and other exterior maintenance. The City shall also repair and maintain interior electrical, plumbing, and HVAC systems as needed.

- (2) The Leased Premises shall be maintained by the City pursuant to the terms of this Lease and in accordance with Major League Baseball standards, generally. The maintenance of the athletic fields located at the Leased Premises shall include, without limitation, fertilization, irrigation, weed and vegetation control, and pest control shall be done after normal game and practice hours to ensure minimum interruption with Tigers Baseball Activities.
- (3) The Tigers shall be responsible for providing janitorial services, to include paper products for the portion of the facility used exclusively by the Tigers ("Tigers Exclusive Use Areas"). The City will provide clean-up services for the Spring Training Stadium.
- (4) In connection with City Events and any city emergency use, the City shall, at its sole expense, provide all clean up, repair and operational maintenance services for the Leased Premises and shall restore the Leased Premises to the same condition as it was prior to any such City Event.

(5) The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Tigers:

a. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Tigers and which wages shall be reimbursed to the City by the Tigers on a monthly basis upon invoice.

b. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.

B. CAPITAL IMPROVEMENTS.

(1) The City and the Tigers shall establish an account (the "Capital Improvements Fund") for mutually agreed upon capital improvement projects to benefit the Leased Premises. No later than April 1 of each calendar year during the Term, the City and the Tigers shall contribute funds to the Capital Improvement Fund in accordance with the schedule of contributions to the Capital Improvement Fund as set forth in the attached Exhibit "F".

(2) The City shall be responsible for and undertake capital improvements to the Leased Premises in accordance with the terms herein and in conformity with high quality industry standards. For purposes of this Lease Agreement, "Capital Improvements" shall mean those improvements that restore an asset or add to its useful life, or relate to assets having a useful life of more than twelve (12) months, in accordance

with generally accepted accounting principles, but shall expressly exclude capital expenditures to concession and novelty equipment, portable concession units, and equipment owned solely by the Tigers. The City shall only undertake those Capital Improvements that have been approved by the Tigers in writing.

- (3) **Felzer Hall Remodel.** The City shall remodel and upgrade Felzer Hall in a manner to be determined by the Parties. ("Felzer Project"). The City shall, in 2017, fund \$400,000 for remodel design costs. In 2018, the City shall contribute up to an additional \$3,600,000 for construction. The City's obligation for the Felzer Project may be delayed at the discretion of the Tigers. In the event that the actual costs of the Felzer Project are less than \$4,000,000, the City shall contribute the difference between \$4,000,000 and the actual Felzer Project costs toward their capital contribution requirement; provided however that this provision shall be the City's only obligation with regard to Felzer Hall. The funds for the Felzer Project shall not come from the Project Bond funds.

16. FIXTURES.

Throughout the Term, the City shall be solely responsible for providing all fixtures necessary to operate the Leased Premises for purposes contemplated herein except as expressly provided herein with respect to telephones, concession, novelty and all baseball related equipment. In addition, the City shall be responsible throughout the Term for the cost of replacing any fixtures not in good and working order, for which they are responsible and consistent with their obligation under Section 14.

16. TOURIST PROMOTION.

The Parties hereto expressly recognize and agree that the City is undertaking substantial financial responsibility to induce the Tigers to continue their use of the Leased Premises for Spring Training. The City and the Tigers agree to develop an ongoing promotional partnership for the purpose of promoting the City of Lakeland and Polk County, as well as promotion of the Tigers Spring Training games and ticket sales

thereof. Accordingly, the Tigers agree to cooperate in good faith with the City in its effort to promote the development and success of Major League Baseball activities in the area. The Tigers shall endeavor in good faith effort to cause personnel and players to participate in a reasonable number of cooperative activities involving the promotion and development of professional baseball in the City during Spring Training.

A. The Tigers shall provide the City and Polk County with advertising and promotional opportunities to be agreed upon by the Parties during each year of the Term:

- (1) The City shall be entitled to one (1) event prior to a Tigers home game at Joker Marchant Stadium, which shall include game tickets and food and beverage service for eighteen (18) guests. The date of such event shall be mutually agreed upon by the Parties but subject to availability as determined by the Tigers in its sole discretion.
- (2) The Tigers will provide the City at no charge the use of a suite (including complimentary parking passes for suite attendees) at the Major League Stadium ("City Suite") for one (1) Major League Spring Training Game to help the City promote tourism, economic development and community goodwill.
- (3) In consideration of the benefits provided herein, the Tigers shall provide the City, at no charge, with fourteen (14) admission tickets (or such other lower number for any games as are actually requested by the City) for each Spring Training game to be used by the City for purposes of promoting City tourism, economic development and/or community goodwill, the location of which shall be at the discretion of the Tigers.
- (4) The Tigers shall give reasonable consideration to providing a limited number of additional Spring Training admission tickets to the City for their business and promotional use.

B. The City shall use reasonable efforts to promote the presence of the Tigers baseball operations by all reasonable methods

incidental to regular tourist promotional activities conducted by the City. In addition, the City shall use reasonable efforts to promote ticket sales for Tigers events at the Major League Stadium. The City's promotion of the Tigers shall be limited to the Spring Training Territory of the Tigers.

- C. The Tigers and the Polk County Visitors and Convention Bureau shall meet on or before November 1st of each year throughout the Term for the purpose of finalizing a mutually beneficial promotional campaign to be jointly undertaken.
- D. The Tigers agree that in connection with Tigers Baseball Activities, it shall make a good faith reasonable effort to rent or encourage visitors to the Spring Training Facility to rent hotel rooms and overnight accommodations from businesses located within the City that are subject to the City Tourist Development Tax.

17. SERVICES AND PERSONNEL

- A. The Tigers (or its designee) shall hire and be responsible and pay for concession, ticketing, advertising, and other personnel necessary to service patrons attending: (1) the Tigers Spring Training games (2) Tigers Baseball Activities, and (3) Tigers Non-Baseball Events presented at the Major League Stadium. Such personnel shall include, but are not limited to, ushers, ticket takers, concession workers, first aid attendants, parking attendants, hired by the Tigers, and other related personnel. The Tigers personnel shall be responsible for maintaining their respective work areas in a neat and orderly fashion.
- B. The City shall provide police/security protection inside and outside the Stadium for Spring Training events during the Term of this Lease Agreement or any renewal terms, in accordance with Major League Baseball requirements. For Tigers Non-Baseball Events and for City Events, the party who sponsors such event shall provide security for such event.
- C. At all times during Spring Training, the Tigers shall be responsible for providing its own private security personnel to staff the Tigers

Exclusive Use Areas.

18. VIOLATION OF LAWS.

- A. The Tigers shall pay all lawful taxes, assessments, licenses and charges on its operations, and on goods, merchandise, fixtures, appliances, equipment and property owned solely by the Tigers and located on or about the Leased Premises (the "Tigers Assets"). Should any improvements to the Tigers Assets made by the Tigers become subject to taxes, the Tigers agrees to pay any and all lawful taxes, assessments or charges which at any time may be levied by any federal, state, City, city or any tax or assessment levying body (i) against the Tigers, (ii) upon the Leased Premises; (iii) upon any interest in this Lease or any possessory right which the Tigers may have in or to the Leased Premises, or (iv) in the improvements thereon by reason of the Tigers use or occupancy thereof. Any leasehold improvements shall immediately become property of the City for its public use.
- B. The Tigers shall not in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, City, city or other governmental authority or agency in connection with the use and occupancy of the Leased Premises under the terms of this Lease.

19. TIGERS ALTERATIONS.

- A. During the terms of this Lease, The Tigers shall not make any permanent alterations or permanent additions to the physical structure of the Leased Premises without first requesting and obtaining written approval from the City, which approval shall not be unreasonably withheld. The Tigers shall repair or cause to be repaired, any damage to the structures, water apparatus, electric lights, or any fixtures, appliances, furniture, lockers or other appurtenances of said premises, which damages result from any gross negligence or willful misconduct of any of the Tigers, its assigns, agents or employees, and to pay, or cause to be paid to the City, the costs for all reasonable and necessary repairs arising from such gross negligence or willful misconduct; provided, however, that, damage

by the natural elements or ordinary wear and tear shall in no event be the responsibility of the Tigers.

- B. Upon the termination of this Lease, the Tigers shall return to the City all equipment and personal property of the City in the exclusive possession of the Tigers, its assigns, agents or employees. All such equipment and property shall be in good condition, subject to ordinary wear and tear, damage by the natural elements or damage caused by parties other than the Tigers, its agents, assigns or employees.
- C. Immediately prior to and following Spring Training during each year of the Term, the City and the Tigers shall jointly perform an inspection of the Leased Premises that shall include an inventory of all equipment and personal property of the City and the Tigers thereon.

20. UTILITIES.

Utilities shall be paid for the facilities with responsibility for their payment as set forth in Exhibit "G". Except as provided therein, the City shall be responsible for the cost of all utilities with respect to the Leased Premises, including but not limited to, electricity, water, sewage, and trash removal that are not billed directly to the Tigers. Notwithstanding the foregoing, the Tigers shall reimburse the City for electrical costs incurred to provide field lighting for any evening games played by the Tigers at the Major League Baseball Stadium during the Term to include Minor League games, and shall be responsible for electricity charges related to the Tigers Exclusive Use Areas. The Tigers will be responsible for the installation and maintenance of all telephone hardware and equipment. All utilities shall be separately metered or allocated between the Tigers and the City in a manner that is acceptable to both parties.

21. OPERATIONS.

The Parties hereby agree that the exclusive use of the Leased Premises by the Tigers during the Spring Training Season includes operational jurisdiction over the various service providers, subcontractors, and other persons or entities who may be involved or working at the Leased

Premises, but shall not include operational jurisdiction over any City employees unless expressly agreed by the Parties. Accordingly, the Tigers shall manage the agreed upon operations for the Spring Training games, including ticket sales and distribution of tickets. The Tigers will endeavor in good faith to cooperate with other parties using the Leased Premises, including the City, when managing personnel on the Leased Premises during the Spring Training Season.

22. ASSIGNMENT/SUBLEASE.

The rights granted to the Tigers pursuant to this Lease shall not be assigned, except with the prior written consent of the City; provided, however, that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Tigers shall not require City's consent hereunder.

The City shall also have the right to approve any subleases or sublease agreement, which subleases all or part of the Major League Stadium provided that such approval shall not be unreasonably withheld or delayed.

23. TAXES.

The City represents that (1) as of the date hereof, it has and shall continue to have throughout the Term, all ownership interests in the Leased Property, (2) as such, has the full authority to grant the Tigers the rights provided hereunder, and (3) this Lease has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in Lakeland and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest held by the Tigers pursuant to this Lease shall be exempt from ad valorem taxation pursuant to Chapter 198.109, Florida Statutes. If, for any reason during the Term, all or any portion of its leasehold interest or other rights or benefits held by the Tigers under this Lease becomes subject to ad valorem taxation, such tax shall be paid by the City as provided by law.

24. HOLD HARMLESS/INSURANCE.

A. Subject to the limitations as set out in Fla. Stat. 788.26 and Fla. Stat. 252.51, the City shall indemnify, defend, and hold harmless the Tigers and the members, partners, officers, employees, affiliates,

representatives and agents for the Tigers (the "Tigers Indemnified Parties"), from and against any and all claims, actions, damages, liability, costs and expenses, including reasonable attorneys' fees and court costs, arising out of the use, maintenance or operation of the Leased Premises by the City or any of its designees, approved third party lessees, agents, employees, or contractors, or arising out of the actions, omissions to act, or negligence of the City or any third party using the Leased Premises with permission from or the approval of the City in accordance with its rights hereunder, or the City's breach of any representation, warranty or agreement with the Tigers including, but not limited to, bodily injury, death and/or property damage or any other lawful expense. The City agrees to defend all actions to which such indemnity applies and to conduct the defense thereof at the City's sole expense and by the City's counsel, which counsel shall be satisfactory to the Tigers, but such approval shall not be unreasonably withheld or delayed. The City may not settle any suit, action or claim to which an indemnification obligation applies without the prior written approval of the Tigers, which approval shall not be unreasonably withheld or delayed.

- B. The Tigers shall indemnify, defend, and hold harmless the City from and against any and all claims, actions, damages, liability, costs and expenses, including reasonable attorney's fees and court costs (collectively, "Claims"), to the extent such Claims arise out of the use of the Leased Premises by the Tigers or any of its agents, employees, or contractors (the "Tigers Parties") or to the extent such Claims arise out of the actions, omissions to act, or negligence of the Tigers or any third party using the Leased Premises for professional baseball activities or related events with permission from or the approval of the Tigers in accordance with its rights hereunder, or the Tigers' breach of any representation, warranty or agreement with the City including, but not limited to, bodily injury, death and/or property damage or any other lawful expense. The Tigers agree to defend all actions to which such indemnity applies and to conduct the defense thereof at the Tigers sole expense and by the Tigers counsel. The Tigers may not settle any suit, action or claim to which an indemnification obligation applies without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed.

C. The Tigers shall maintain insurance with a company or companies reasonably acceptable to the other, which company or companies shall have at least an AM Best rating of A-. The Tigers agree to maintain insurance policies as follows:

- (1) Workers' compensation insurance in an amount not less than is required by Florida law, including Employers Liability with limits of \$1,000,000 per employee for Bodily Injury by disease and \$1,000,000 aggregate for Bodily Injury by disease.
- (2) Commercial general liability insurance with a limit of \$5,000,000.00 or such other greater amount as the Tigers shall determine is reasonably prudent, and Automobile Liability insurance covering all owned, non-owned and hired autos with limits of \$5,000,000 per accident. These limits may be evidenced by any combination of primary and excess coverage.
- (3) The Tigers shall name the City as an additional insured on all commercial general liability insurance policies as required herein. Such additional insured coverage shall be subject to and limited to the Tiger's indemnity obligations set forth in Para. 24(B). The Tigers shall issue certificates evidencing such insurance policy to the City no less than thirty (30) days prior to Spring Training each year.

D. The City of Lakeland is a municipal corporation organized and existing in accordance with the laws of the State of Florida and is a qualified self-insured entity in accordance with Florida law. For policies subject to a self-insured retention, the City shall remain responsible (i.e., contractually liable) to the same extent that an open market insurance carrier would be if self-insurance had not been used. The City of Lakeland will maintain coverage as more specifically provided below:

- (1) Fire, theft and comprehensive coverage for vehicle and equipment damage. This pertains to both City owned as well as that which is owned by others but are under the control and custody of this City through contract or other such formal agreement.
- (2) Comprehensive General Liability covering claims for both bodily

injury and property damage exposures for which the City may be deemed liable. The coverage is \$1,000,000 per occurrence with a \$3,000,000 policy aggregate. Excess liability covering multiple perils is \$4,000,000 per occurrence and \$4,000,000 policy aggregate.

- (3) **Business Automobile Liability** for both bodily injury and property damage exposures for which the city may be deemed responsible. This includes any vehicle being operated under the direction of the City of Lakeland. Auto Liability covers all owned, non-owned and hired vehicles with limits of \$1,000,000 per occurrence.
- (4) **Workers' Compensation coverage** including Employers Liability as required by the State of Florida. In addition the City carries an umbrella policy from its excess Workers Compensation carrier for \$1,000,000 per employee.
- (5) **The City shall name the Tigers as an additional insured on all Comprehensive General Liability and Excess coverage as required herein and the City shall issue certificates evidencing such coverage to the Tigers no less than thirty (30) days prior to Spring Training each year.**
- (8) **The City shall provide all risk property insurance including windstorm and flood for the full replacement value of the Joker Marchant Stadium Complex.**

25. FIRE OR OTHER CASUALTY.

- A. **The City shall insure the Leased Premises against damage or destruction by fire or other casualty under an all risk property form applicable to the Leased Premises. The City shall ensure that the Leased Premises are covered for 100% replacement value. If any part of either of the Leased Premises is damaged or destroyed by fire or other casualty insured under the all-risk property form applicable to the Leased Premises, and the Leased Premises are unavailable for more than one (1) Spring Training Season, then the Tigers may terminate this Lease by written notice to the City within one hundred twenty (120) days**

after the later date of such damage or destruction or unavailability of the Leased Premises, is known by the Tigers. In the event the Tigers elect to terminate the Lease, each Party shall be entitled to the proceeds of any insurance it has procured, there shall be an abatement of all monies due hereunder, and the Tigers shall be entitled to 50% of any Capital Improvements Fund available as of the date of such damage or destruction. Upon payment of any sums then owing by either Party to the other, the Parties shall be released from all future liability hereunder except for liability under the indemnity provisions hereof, which shall survive termination of this Lease. The Tigers shall provide Fire Legal Liability for damages by fire to the Leased Premises occupied exclusively by the Tigers in the amount of \$100,000.

- B. If the Tigers do not elect to terminate this Lease as a result of damage, destruction or unavailability of either of the Leased Premises, then at its expense, the City shall restore the Leased Premises to as good as condition as existed immediately prior to the damage or destruction and the Tigers shall not be released from any obligations hereunder except that there will be a release from all monetary payments due hereunder for the period of unavailability.
- C. If either of the Leased Premises is damaged or destroyed by fire or other casualty and the Leased Premises are unavailable for less than one Spring Training season during the Term, the City shall promptly repair and rebuild the Leased Premises. In such event, all Tigers obligations hereunder shall be suspended during the period of time for which the Leased Premises are unavailable.
- D. If during any period the Leased Premises are unavailable, the Tigers must find an alternative location for Spring Training, the City shall make reasonable efforts, if requested by the Tigers, to secure a temporary, substitute Spring Training Facility for the Tigers, which satisfies the reasonable needs of the Tigers to conduct Spring Training activities.
- E. Except to the extent provided for in this paragraph or elsewhere in this Lease, neither the monies payable by the Tigers nor any of the Tigers other obligations under any provisions of the Lease shall be affected by any damage to or destruction of the Leased Property by any cause whatsoever.

- F. The City and the Tigers, on behalf of themselves and all others claiming under them (including any insurer) waive all claims, demands, or rights of indemnity that either of them may have against the other (including all rights of subrogation) arising out of damage to any property, real or personal, resulting from fire or other casualties, no matter what the cause thereof may be. The parties waive their respective rights, as set forth herein, because adequate insurance is to be maintained by each of them to protect themselves against all such casualties and they have obtained or agree to obtain from their insurance carriers appropriate "waiver of subrogation" provisions in all such policies of insurance.

26. DISPUTE RESOLUTION.

- A. The Parties agree to attempt to settle any dispute or controversy that may arise between the Tigers and the City regarding any provision or obligation set forth in this Lease by mediation. A mediator will be selected by the parties who will endeavor to resolve in a mutually satisfactory way, any such dispute or controversy in accordance with the laws of the State of Florida. The Party desiring the mediation shall give written notice thereof to the other Party specifying the specific question or questions to be mediated.
- B. If a mediator is unable to satisfactorily resolve the question or questions to be mediated within sixty (60) days of commencing the mediation, the Parties agree to then submit the question or questions to resolution by binding arbitration conducted in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") or such other process upon which they may agree, then in effect.
- C. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period.
- D. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected

arbitrators shall select a third arbitrator.

- E. If the arbitrator (or if a panel is selected) feels that he or she requires input from third party consultants, the arbitrator shall be entitled to hire any such consultant provided that such consultant is unbiased and has no relationship with either Party. The cost of the arbitration, including all fees and expenses of the arbitrator, shall be borne or apportioned in accordance with the award of the arbitrator.
- F. Discovery in the arbitration will be conducted in accordance with the Florida Rules of Civil Procedure.
- G. After all the evidence has been presented and the hearing has concluded, the arbitrator shall issue an award within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

27. SUSPENSION OF PLAY.

If for any reason beyond the reasonable control of the Parties, including without limitation, as a result of any act of nature or force majeure, national emergency, state of war, or because of a labor strike, lock-out, or other cause of similar nature, the Leased Premises are unavailable for an entire Spring Training Season shall be regarded as suspended for the period of unavailability without liability to either Party, and the Term shall be extended for one (1) additional calendar year so long as the period of unavailability is no more than one (1) Spring Training Season during the Term. If the Leased Premises shall be unavailable for more than one Spring Training Season during the Term, the Tigers shall have the right to terminate the Lease subject to the requirements of Section 30.

28. NOTICES.

Any notice required to be given hereunder shall be in writing and shall be deemed received (i) upon actual receipt if sent by overnight delivery by a nationally recognized courier or by the U.S. Postal Services, Express Mail, postage prepaid, (ii) five (5) days after deposit if sent by U.S. certified mail, return receipt requested, or (iii) upon actual confirmed receipt if sent by facsimile copy.

For notices to the Tigers:

**Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470**

For notices to the City:

**City Manager's Office
228 S Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6268**

With a copy to:

**City Attorney's Office
228 S Massachusetts Avenue
Lakeland, FL 33801
(863) 834-8010**

In addition to the formal notices required by this Lease, the Tigers shall coordinate in good faith its activities hereunder with the City through the City's Director of Parks and Recreation, or such other person as the City Manager may designate from time to time. Pursuant to the notice provision above, it is hereby agreed that the said Director or other, designee is authorized to represent the City with respect to matters covered by this Lease. In similar fashion, the Tigers shall designate one person who shall be authorized to represent the Tigers in such matters. In the absence of the Tigers making a specific designation to the contrary, this person shall be the person named above by the Tigers to receive all notices.

29. PERMITS.

The Tigers, at its sole expense, shall comply with all laws, orders and regulations of federal, state and City authorities, and with any directions given by any public officer pursuant to law, which shall impose any duty upon the Tigers with respect to the Tigers use of the Leased Premises. The City shall obtain permits or licenses or take necessary corrective action to ensure the acquisition of any permit directly related to the City's repair, renovation or maintenance of the Leased Facilities and compliance with building codes. The Tigers, at its sole expense, shall obtain all licenses or permits which may be required for the conduct of its business within the terms and conditions of this Lease, and the City, if necessary, will join with the Tigers in applying for all such permits or licenses. To the extent permitted by law, the City will assist and cooperate with the Tigers in securing permits for the operation of the Leased Premises. The City shall also not act unreasonably to withhold its approval of any such permits or licenses required under its laws or regulations.

30. TERMINATION AND REMEDIES.

- A. The City may terminate this Lease upon sixty (60) days' written notice to the Tigers of any of the following events (collectively hereinafter referred to as the "Tiger Defaults"):
- (1) If the Tigers vacate the Leased Premises, or cease to conduct a majority of its Baseball Activities at the Joker Marchant Stadium;
 - (2) If, by order of a competent authority, a receiver, liquidator or trustee of the Tigers or any of its property shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days of the making of such order, or if by decree of such authority the Tigers shall be adjudicated or determined to be bankrupt or insolvent, or if the Tigers shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;
 - (3) If the Tigers fail to make any payments to the City pursuant

to this Lease within one hundred twenty (120) days following written notice of such payment default, or

- (4) If the Tigers breach any material provision, agreement or obligation hereunder that is not cured within sixty (60) days of written notice of such breach delivered to the Tigers; provided, however, that if such breach cannot be cured within such sixty (60) day period, but the breach is capable of cure within a reasonable period of time which is acceptable to the City, and the Tigers diligently pursues such cure, the Tigers shall be allowed such agreed upon time period to cure such default.

B. Upon an event of a Tigers Default, the City, shall have any remedy available at law or equity.

C. Termination. Subject to Section 30F, in the event the City should elect to terminate the Lease following a Tigers Default, the City's remedies are as follows:

- (1) The City shall have the right to re-enter or repossess the Leased Premises by force, summary proceedings, surrender or otherwise, and may dispossess and remove the Tigers, or any other occupants thereof, without being liable for any prosecution therefor, provided, however, that the City shall have no right to the Tigers assets and the Tigers shall have the right to remove all Tigers assets from the Leased Premises.
- (2) The City shall have the right to file an action to collect any monetary obligations accrued through the date of termination.
- (3) The City shall have the right to re-let the Leased Premises. Should the City incur necessary and reasonable expenses in enforcing its rights hereunder, specifically including reasonable attorney's fees and court costs, said reasonable expenses shall be borne by the Tigers.
- (4) Termination Fee. The City shall be entitled to a termination fee

in an amount necessary to pay the unamortized portion of the debt on the improvements, and to pay debt service on the Project Bonds. The City shall take all steps necessary to relet the Stadium complex and to further mitigate damages that it may incur as a result of a Termination by the Tigers.

(5) The Tigers shall remit to the State of Florida any payments required by Fla. Stat. 288.1631.

- D. In addition to any other remedies available to it as provided herein or at law or equity, the Tigers may terminate the Lease upon thirty (30) days' written notice to the City of a breach by the City of any material provision, agreement or obligation hereunder ("City Default") that is not cured within sixty (60) days of notice of such breach; provided, however, that if such breach cannot be cured within such sixty (60) day period, but the breach is capable of cure within a Reasonable period of time which is acceptable to the Tigers, and the City diligently pursues such cure, the City shall be allowed such agreed upon time period to cure such default. Following the termination of this Lease by the Tigers, the Tigers shall be relieved of all liabilities and obligations accruing after the effective date of termination.
- E. In the event of a City Default, and in addition to the remedy permitted by Paragraph (D) above or at law or equity, the Tigers are granted the remedy of "Self Help" to be exercised at its sole and exclusive discretion, by taking such action as the Tigers deems necessary to cure such default, and the City shall, upon demand made by the Tigers, reimburse the Tigers for the cost of curing such City Default, plus an administrative fee equal to ten (10) percent of the cost to the Tigers to cure such default. In the event the City fails to reimburse the Tigers for the cost of curing the City Default within thirty (30) days from demand for payment by the Tigers, the Tigers may deduct such amount from the Base Annual Rent payable under this Lease, or from any other sums due the City hereunder. The taking of actions by the Tigers to mitigate a City Default shall not be deemed a cure of such default.
- F. Notwithstanding anything to the contrary herein, under no

circumstances may the Tigers right to use the Leased Premises be terminated between January 1st and April 30th of any year during the Term

31. GENERAL PROVISIONS.

This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for claim shall be Polk County, Florida or the U.S. District for the Middle District of Florida, Tampa Division.

- A. The covenants, terms, conditions, provisions and undertakings in this Lease, or in any renewals thereof, shall extend to and be binding upon the heirs, personal representatives, executors, administrators, successors and assigns of the respective Parties hereto as if they were in every case named and expressed and wherever reference is made to either of the Parties hereto it shall be held to include and apply also to the heirs, personal representatives, executors, administrators, successors and assigns of such Party as if in each and every case so expressed.
- B. The Parties agree to execute and deliver any instruments in writing, which are necessary to carry out any agreement, term, condition or assurance in this Lease, whenever the occasion shall arise and request for such instrument shall be made.
- C. The specified remedies to which the Parties may resort under the terms of this Lease are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties maybe lawfully entitled in case of any breach or threatened breach of any provision or provisions of this Lease.
- D. This Lease and any exhibits attached hereto contain the entire Agreement and understanding between the Parties and is a complete and exclusive statement of the terms thereof. Except for any conditions or terms contained in the Spring Training Facility Agreement (defined above) that are unexpired as of the effective date of this Lease, this Lease shall supersede all prior oral and written understandings or agreements, terms or conditions relating to

the Leased Premises, and neither Party has relied on any representation, express or implied, not contained in this Lease or the simultaneous or prior writings heretofore. Any amendment or modification of this Lease may not be changed or supplemented orally, but shall be in writing and signed by the Parties. This Lease may not be amended, supplemented or otherwise modified, and no provision of this Lease may be waived, unless all necessary MLB Approvals have been obtained in advance thereof.

- E. Each of the Parties represents and warrants that as of the date hereof and throughout the Term (1) it has all requisite authority to enter into this Lease and to perform its obligations hereunder, (2) that the execution and delivery of this Lease and the performance of its obligations hereunder have been duly authorized by all necessary action on the part of such Party, and (3) upon due execution and delivery by such part, constitutes a legal, valid and binding obligation of the part, enforceable against such Party in accordance with its terms.
- F. If any term or other provision of this Lease is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Lease shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify the Lease so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.
- G. Notwithstanding any other provision of this Lease, this Lease and any rights or exclusivities granted by the Tigers hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the City is

granted rights is limited to, and nothing herein shall be construed as conferring on the City rights in areas outside of, the Spring Training Territory of the Tigers. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Lease, except as are specifically approved in writing by the applicable MLB Entities.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and their respective seals to be hereunto affixed, the day and year first above written.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kathy S. Koss
Kathy S. Koss
City Clerk

BY: R. Howard Wiggs
R. Howard Wiggs
Mayor



APPROVED AS TO FORM AND CORRECTNESS:
BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

ATTEST:

BY: David Dineen

By: [Signature]

EXHIBIT "D"

INTERLOCAL AGREEMENT FOR TOURIST DEVELOPMENT TAX FUNDING FOR IMPROVEMENTS TO JOKER MARCHANT STADIUM

THIS INTERLOCAL AGREEMENT ("Agreement") is entered into as of the Effective Date (hereinafter defined) by and between the City of Lakeland, Florida, a Florida municipal corporation (the "City"), and Polk County, a political subdivision of the State of Florida (the "County"), their respective successors and assigns (the City and the County may sometimes be referred to herein collectively as the "Parties").

WITNESSETH

WHEREAS, Florida Statutes, Section 163.01, the Florida Interlocal Cooperation Act of 1969 (the "Cooperation Act"), at Subsection 163.01(4), provides that public agencies of the State of Florida, which by definition include cities and counties, may exercise jointly with any other public agency of the State of Florida any power, privilege, or authority which such agencies share in common, and which each might exercise separately, by contract in the form of an interlocal agreement; and

WHEREAS, the City is the owner and operator of The Joker Marchant Stadium Complex, a public facility located at 2101 Lakeland Hills Boulevard, Lakeland, Florida 33805 that is comprised of Joker Marchant Stadium, Two Batting Cages, Weight Room, Major League Locker Room, Minor League Clubhouse, Fetzet Hall Dormitories, Cafeteria, and Recreation Hall, Tigers Administration Building, 5.5 Practice Fields, Bunting and drills field, Long woods, Maintenance and Storage Building (the "Complex"); and

WHEREAS, the Complex is a "professional sports franchise facility" and a "retained spring training franchise facility" within the meaning of Section 125.0104(3)(f), Florida Statutes, and a "Facility" within the meaning of Sections 288.11623(1)(d) and 288.11631(1)(d), Florida Statutes, in that the Complex has been the spring training home of the Detroit Tigers major league baseball team since 1966 and is the home of the Lakeland Flying Tigers minor league baseball team (the Detroit Tigers major league baseball team and the Lakeland Flying Tigers minor league baseball team shall collectively be referred to as the "Team"); and

WHEREAS, the City intends to undertake a project for the renovation and expansion of the Complex as more particularly described in Section 4.2 (collectively, the "Improvements") in order to induce the Team to extend their current lease or enter into a new lease with the City for an additional twenty (20) year period, and, in connection therewith, will apply for State funding for renovation of a spring training facility pursuant to Section 288.11631, Florida Statutes for the purpose of funding a portion of the Improvements; and

WHEREAS, the Improvements by the City comply with and will further the purposes of the County's plan of tourist development devised in accordance with Section 125.0104(4), Florida Statutes; will promote the influx of tourists to the City and the County, and thereby benefit the local economy; and will be of substantial benefit to the entire City and County; and

WHEREAS, it is the purpose and intent of the Parties, this Agreement, and the Cooperation Act to permit the City and the County to make the most efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby to provide for the Improvements in the manner that will best

accord with the existing resources available to each of them and with the geographic, economic, population and other factors influencing the needs and developments within their respective jurisdictions; and

WHEREAS, it is the purpose of the Cooperation Act to provide for a means by which the City and the County may exercise their respective powers, privileges and authorities which they share in common and which each might exercise separately; and

WHEREAS, the City has committed to incur all or a portion of the Indebtedness (hereinafter defined) for the Improvements, and the County has elected to pledge a portion of the revenues from its tourist development tax, authorized by Section 125.0104, Florida Statutes (the "Tourist Development Tax"), in the amounts set forth in Section 3.2, to pay a portion of the Indebtedness, all in accordance with the intent and purposes of the Cooperation Act permitting local governments to, among other things, provide from their treasuries the financial support for the purposes set forth in interlocal agreements; and

WHEREAS, the City and the County have ascertained that the method or formula for equitably providing for and allocating and financing the capital costs for the Improvements and the payment of the Indebtedness therefor, including payments to reserve funds and payments of principal and interest on obligations as established by the Parties, are reasonable on the basis of the amount of services rendered or to be rendered, benefits received or conferred and on all other equitable bases; and

WHEREAS, in order to induce the Team to extend their current lease or enter into a new lease with the City for an additional twenty (20) year period the County deems it proper and appropriate to pledge a portion of the Tourist Development Tax to pay a portion of the Indebtedness, as more specifically set forth herein; and

WHEREAS, the City and the County wish by this Agreement to provide for the terms and conditions of the commitment of the City and the County created hereby and to secure the payment of the indebtedness, in order to further the purposes stated herein.

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

SECTION 1: Recitals

The above recitals are true and correct and incorporated herein.

SECTION 2: Authority

This Agreement is entered into pursuant to the provisions of Section 163.01, Florida Statutes; Chapter 166, Florida Statutes; Chapter 125, Florida Statutes; and other applicable provisions of law.

SECTION 3: Covenants and Obligations of the County

3.1 Subject to the terms and conditions of this Agreement, the County does hereby covenant and pledge a portion of the fourth percent of the Tourist Development Tax for the purposes provided herein, for a term of twenty (20) years. In order to finance the improvements, the City shall issue bonds, amortized over a twenty (20) year period, in the approximate amount of \$37,000,000.00 (the "Indebtedness"). The City shall issue all such bonds in a one-time, single issuance, and the Parties expressly acknowledge and agree that this Agreement, and the County's obligations hereunder, shall not apply to any bonds issued by the City following such initial issuance, whether issued in connection with the financing of the improvements or not; provided, however, this provision shall not operate to limit either Party's rights under Section 4.6 of this Agreement.

3.2 The County shall make a single annual payment to the City, commencing September 30, 2017 and every September 30th thereafter in an amount equal to the losses

of: (i) 39.4% of the actual amount of principal and interest due on the indebtedness for that particular year; or (ii) the amount of annual principal and interest necessary to defease a principal amount of \$14,560,000.00, over a twenty (20) year term, at a maximum interest rate of 4.5%. Such annual payments by the County shall be applied toward payment of the Indebtedness, and the County shall make such annual payments to the City until the County's obligation under this Agreement is satisfied, or sooner terminated. The annual payment shall represent both principal and interest on the County's portion of the indebtedness as set forth on the Estimated Bonded Debt Amortization Schedule shown in Exhibit "A" attached hereto and incorporated herein. Exhibit "A" is provided for illustration purposes only and shall not be construed as adding to or limiting the obligation of the Parties pursuant to this Agreement. Upon the issuance of the indebtedness, the actual amortization schedule for the indebtedness shall be used to calculate the annual payments due and shall be incorporated into this Agreement as an addendum. The Parties agree that the sum of all annual principal payments provided by the County herein will not exceed \$14,560,000, nor constitute more than 39.4% of a total project cost of at least 37,000,000.

3.3 On any annual payment date, the County may elect to terminate its obligations under this Agreement by paying to the City an amount equal to the County's share of the unpaid principal amount due on the Indebtedness through maturity of this Agreement.

3.4 With the exception of those revenues previously pledged for improvements to the Lakeland Civic Center, the County covenants and agrees to apply the annual revenues derived from the fourth percent of the Tourist Development Tax up to the annual proportionate share of the limits set forth in Section 3.2 to satisfy its annual payment

obligations under this Agreement prior to applying said revenues to any other purpose. The Parties acknowledge and agree that all surplus funds generated annually from the fourth percent of the Tourist Development Tax in excess of what is necessary to satisfy and discharge the County's annual obligations hereunder, including any carried over amount from the prior year, if any, as set forth below, may be utilized by the County for any purpose authorized by Section 125.0104(3)(b), Florida Statutes. In the event the revenue generated from the fourth percent of the Tourist Development Tax is insufficient in any given fiscal year for the County to meet its obligations hereunder, then the County shall carry the shortfall forward so that it becomes due and payable with the next annual payment. In the event full payment has not been made at the end of the twenty year financing period provided herein, the Parties agree that this Agreement, and the County's obligation to make payments hereunder, shall be extended for such additional period of time as is necessary for the County to make full payment to the City.

SECTION 4: Covenants and Obligations of the City

Subject to the terms and conditions of this Agreement, the City does hereby covenant and agree as follows:

4.1 In order to finance the Improvements, the City shall proceed with all steps necessary to obtain financing and related costs for the Improvements, and shall diligently pursue completion of the Improvements being financed with the proceeds of the debt instrument(s);

4.2 The City shall apply for State incentive funding for renovations for a spring training franchise facility pursuant to Section 288.11631, Florida Statutes, and the City shall use the proceeds of such funding for the sole purpose of financing a portion of the costs of the Improvements by servicing the debt obtained to finance the Improvements as

indicated in Section 4.1:

4.3 The City shall apply the proceeds from any lease or financial revenue sharing agreement with the Team for the funding of the Improvements to service the debt obtained to finance the Improvements as indicated in Section 4.1; provided, however that this provision shall not apply to any leases entered into for improvements or uses which are not in whole, in part, or in any manner materially associated with the Improvements for which the County funds are intended and which are governed by this Agreement. The Improvements shall consist of:

- a. New Major League Clubhouse and support facilities
- b. Demolition of existing major league clubhouse
- c. New Minor League Clubhouse and support facilities
- d. Renovation and re-purposing of Minor league Clubhouse
- e. New Concourse expansion to create a "360 walk-around" Joker Merchant Stadium
- f. Demolition of existing 3rd base pre-stressed bleachers and replacement with stadium seating
- g. New Stadium Club and seating area on 1st base side
- h. Expansion and renovation of Press Box facilities
- i. Relocation of two existing suites
- j. New food service pantry for second level
- k. Relocation of existing Grandstand second level restrooms
- l. New elevator and stair tower
- m. New administrative offices Major and Minor Leagues
- n. New concessions and restrooms at stadium main concourse

- o. New climate controlled team store
- p. Expand left field berm, patio, and seating. Include Party Deck and outdoor kitchen
- q. Relocate bullpens
- r. Relocate Video Board
- s. Expand and remodel existing Visiting Team Locker Room
- t. Replace existing Major League batting Cage across runway
- u. Relocate Parks and Recreation maintenance as required in repurposed buildings
- v. New Multi-tiered practice field quad observation tower-tallest, office, video review room, and storage
- w. Demolition of Hanger #3 replace with secured parking
- x. New Walkway Canopy between existing Cafeteria and Dormitory
- y. Renovation of existing food preparation and equipment in Cafeteria
- z. Reconfigure and upgrade walkway between facilities
- aa. Replace natural turf on one field with Artificial Turf.

4.4 The City shall be obligated to pay and shall satisfy any remaining obligation in conjunction with the Indebtedness as indicated in Section 4.3, with no additional contribution from the County except as specifically provided in Section 3;

4.5 The City covenants and agrees not to mortgage, sell, dispose of, transfer or otherwise convey any interest in the Complex during the term of this Agreement without the written consent of the County and any proceeds from any such disposition shall first be applied against the Indebtedness;

4.6 The City covenants and agrees not to modify or amend any of the debt

instruments secured in connection with the financing of the improvements in any manner which would shorten, lengthen, enlarge or modify the obligations of the County hereunder, or to refund any bonds without prior written consent of the County; and in the event such modification or amendment is made which reduces the total debt service payment on the Indebtedness, then the County's share of the debt service obligation shall be reduced proportionately;

4.7 The City shall prepare the annual payment calculations based upon the actual amortization schedule as described in Section 3.2 and submit a written copy of such calculation to the County on or before August 1 immediately preceding each required annual payment date; and

4.8 As consideration for the County's pledge made herein, the City shall permit the County to use the Complex, or portions thereof, for not more than four (4) special events per year during the term of this Agreement, which events shall not exceed a maximum of nine (9) days per year, collectively, and shall not conflict or interfere with the activities of the Team. The County agrees to reimburse the City for its reasonable staff and maintenance costs incurred as a result of the County's use of the Complex.

SECTION 5: Conditions

The Parties acknowledge and agree that the County's performance under this Agreement is contingent upon the following conditions:

5.1 The City must receive written acknowledgment from the State of its award of not less than \$20,000,000 of incentive funding pursuant to Section 208.1163, Florida Statutes, as further described in Section 4.2. The City shall provide a copy of such acknowledgment to the County within five (5) business days of receipt. In the event the City is unable to secure such funding, this Agreement shall be *void ab initio*, the County

shall have no obligation hereunder, and any payments made by the County to the City pursuant to this Agreement shall be immediately returned to the County in full; and

5.2 The City must enter into an agreement with the Team for the lease of the Complex for a term of not less than twenty (20) consecutive years (the "Lease"). The City shall provide a copy of the fully executed Lease to the County within five (5) business days of full execution. In the event the Lease is not executed for any reason, whether through any fault or no fault whatsoever of the City, this Agreement shall immediately terminate and be of no further force or effect, and the County shall have no further obligation hereunder. In the event that the Lease is terminated by the City or the Team, or the Team relocates its home spring training games or the Lakeland Flying Tigers home games to another location prior to the completion of the Lease term (individually, a "Default Event" and collectively, the "Default Events"), then the County shall have the right to terminate this Agreement by providing written notice thereof to the City, and, in such event, the County shall have no further obligations hereunder; provided, however, that if the Lease is terminated through no fault of the City, then prior to the County terminating this Agreement, the City shall be permitted to pursue the enforcement of its remedies under the Lease for a period not to exceed 24 months from the date of the Lease termination (the "Enforcement Period"). If during the Enforcement Period the County determines in its reasonable discretion that the City is not diligently pursuing its Lease remedies, or if the Enforcement Period expires and any of the Default Events remain uncured, then the County shall have the right to terminate this Agreement effective immediately. Within sixty (60) days from the date of such termination, the City shall reimburse the County in full for any principal and interest payments made by the County pursuant to Section 3.2, from the date on which the Default Event(s) first occurred through the date this Agreement

is terminated. Said reimbursement to the County by the City shall also include interest on all the debt service payments from the date the County makes such payments, to the date this Agreement is terminated. Such interest shall accrue at the annual average rate of the State Board of Administration's Florida Prime 30-day average yield for the months of October through September of the previous fiscal year.

SECTION 6: No Lien or Pledge of Ad Valorem Revenues

The pledge of the City and the County, respectively, as set forth herein, shall not constitute nor create a lien, either legal or equitable, on any of the City's or the County's respective ad valorem revenues or funds. Neither the City nor the County shall ever be required to levy ad valorem taxes on any property within its respective boundaries to pay their respective shares of the debt service payments or any other payments provided herein.

SECTION 7: Indemnification

Without waiving sovereign immunity pursuant to Section 768.28, Florida Statutes, each party will indemnify the other from and against any and all claims, demands, causes of action, losses, damages, penalties and expenses, including attorneys' fees, arising from or incurred because of any loss or damage sustained as a result of the indemnifying party's failure to comply with the provisions of this Agreement, to the extent permissible by Florida Law. Nothing herein shall be deemed a waiver, express or implied, of either party's sovereign immunity or an increase in the limits of liability pursuant to Section 768.28, Florida Statutes, regardless of whether any such obligations are based in tort, contract, statute, strict liability, negligence, product liability or otherwise.

SECTION 8: Term

Unless extended by mutual written agreement of the Parties, or unless otherwise provided in this Agreement, this Agreement shall expire when the County's financial

obligations as set forth in Section 3 have been satisfied.

SECTION 9: Effective Date

Pursuant to Section 163.01(1), Florida Statutes, this Agreement shall become effective upon the filing of the fully executed Agreement with the Clerk of the Circuit Court for Polk County, Florida.

SECTION 10: Notice

Any notice or correspondence required under this Agreement shall be provided to the other party by personal hand delivery, by recognized overnight courier service, postage prepaid, or by certified mail, return receipt requested, to the other party at the address set forth below:

Polk County, Florida
County Manager's Office
P.O. Box 9005, Drawer CA01
Bartow, Florida 33831

City of Lakeland, Florida
City Manager's Office
228 South Massachusetts Avenue
Lakeland, Florida 33801

SECTION 11: Third-Party Rights

Nothing in this Agreement is intended, nor shall be construed, to confer any rights or benefits upon any party other than the City and the County.

SECTION 12: Assignment

Neither this Agreement nor any interest herein may be assigned, transferred, or encumbered under any circumstances.

SECTION 13: Severability

The invalidity, illegality, or unenforceability of any provision of this Agreement, or the occurrence of any event rendering any portion or provision of this Agreement void, shall in no way affect the validity or enforceability of any other portion or provision of the Agreement. Any void provision shall be deemed severed from the Agreement and the balance of the Agreement shall be construed and enforced as if the Agreement did not

contain the particular portion or provision held to be void. The Parties further agree to reform the Agreement to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision. The provisions of this Section shall not prevent the entire Agreement from being void should a provision which is of the essence of the Agreement be determined to be void.

SECTION 14: Controlling Law / Members of the City and County Not Liable

All covenants, stipulations, obligations and agreements of the County and the City contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the County and the City, respectively, to the full extent authorized by the Cooperative Act and provided by the Constitution and the laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the County in its, his, her or their individual capacity and neither the members of the governing body of the City or the County nor any official executing this Agreement shall be liable personally or shall be subject to any accountability by reason of the execution by the City or the County of this Agreement or any act pertaining hereto.

SECTION 15: LIMITATION OF LIABILITY

IN NO EVENT, SHALL THE COUNTY BE LIABLE TO THE CITY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES OF ANY KIND OR NATURE, INCLUDING LOSS OF PROFIT, WHETHER FORESEEABLE OR NOT, ARISING OUT OF OR RESULTING FROM THE NONPERFORMANCE OR BREACH OF THIS AGREEMENT BY THE COUNTY WHETHER BASED IN CONTRACT,

**COMMON LAW, WARRANTY, TORT, STRICT LIABILITY, CONTRIBUTION,
INDEMNITY OR OTHERWISE.**

SECTION 16: Governing Law and Venue

This Agreement shall be governed in all respects by the laws of the State of Florida and any litigation with respect thereto shall be brought only in the courts of Polk County, Florida or the United States District Court, Middle District of Florida, Tampa Division.

SECTION 17: Attorneys' Fees and Costs

Each party shall be responsible for its own legal and attorneys' fees, costs and expenses incurred in connection with any dispute or any litigation arising out of, or relating to this Agreement, including attorneys' fees, costs, and expenses incurred for any appellate or bankruptcy proceedings.

SECTION 18: Waiver

A waiver by either the County or the City of any breach of this Agreement shall not be binding upon the waiving party unless such waiver is in writing. In the event of a written waiver, such a waiver shall not affect the waiving party's rights with respect to any other or further breach. The making or acceptance of a payment by either party with knowledge of the existence of a default or breach shall not operate or be construed to operate as a waiver of any subsequent default or breach.

SECTION 19: Annual Appropriations

The City acknowledges that the County, during any fiscal year, shall not expend money, incur any liability, or enter into any agreement which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any agreement, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such agreement. Nothing herein

contained shall prevent the making of agreements for a period exceeding one year, but any agreement so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years. Accordingly, the County's performance and obligation to pay under this Agreement is contingent upon annual appropriation.

SECTION 20: Entirety of Agreement

The Parties agree that this Agreement sets forth the entire understanding between the Parties as to the subject matter contained herein, and that there are no promises or understandings between the Parties other than those stated herein. This Agreement supersedes all prior agreements, contracts, proposals, representations, negotiations, letters or other communications between the City and the County pertaining to the matters stated herein, whether written or oral.

SECTION 21: Amendment

This Agreement may not be modified, added to, superseded or otherwise altered unless such modifications, additions or other alterations are evidenced in writing signed by both the County and the City.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the respective dates under each signature.

ATTEST:
Stacy M. Butterfield, Clerk

FOLK COUNTY, a political
subdivision of the State of Florida

By: Kira Hancock
Deputy Clerk

By: Melony Bell
Melony Bell, Chairperson
Board of County Commissioners

Reviewed as to form and legal sufficiency:
Sandra B. Hancock 11/5/13
County Attorney's Office Date

Date: 11.5.13



ATTEST:

CITY OF LAKELAND,
a municipal corporation of the State
of Florida

Kelly B. Koss
Kelly B. Koss, City Clerk
Michael C. Bruchard
Acting City Clerk

By: Gov. B. Fields
Gov. B. Fields, Mayor

Reviewed as to form and correctness:

Timothy J. McCausland
Timothy J. McCausland, City Attorney
Date: 11/27/13

Date: 11/25/13



EXHIBIT "A"

Estimated Bonded Debt Amortization Schedule

1. The annual debt service obligations of the County, commencing September 30, 2017, and continuing through the final payment of September 30, 2036, are estimated to be:

Payment Date	Beginning Balance	Principal	4.5% Interest Paid	Ending Balance	County's Estimated Annual Obligation
30 Sept 17	14,560,000.00	459,566.69	645,798.30	14,100,433.31	1,105,364.99
30 Sept 18	14,100,433.31	480,629.10	624,685.08	13,619,754.21	1,105,364.99
30 Sept 19	13,619,754.21	502,761.41	602,603.58	13,116,992.80	1,105,364.99
30 Sept 20	13,116,992.80	525,858.18	579,506.81	12,591,134.62	1,105,364.99
30 Sept 21	12,591,134.62	550,016.02	555,348.97	12,041,118.60	1,105,364.99
30 Sept 22	12,041,118.60	575,280.66	530,081.33	11,465,834.94	1,105,364.99
30 Sept 23	11,465,834.94	601,712.09	503,652.90	10,864,122.85	1,105,364.99
30 Sept 24	10,864,122.85	629,354.64	476,080.35	10,234,768.22	1,105,364.99
30 Sept 25	10,234,768.22	658,267.08	447,097.91	9,576,501.14	1,105,364.99
30 Sept 26	9,576,501.14	688,507.75	416,857.24	8,887,993.39	1,105,364.99
30 Sept 27	8,887,993.39	720,137.88	385,227.31	8,167,855.71	1,105,364.99
30 Sept 28	8,167,855.71	753,220.68	352,144.31	7,414,635.03	1,105,364.99
30 Sept 29	7,414,635.03	787,823.50	317,541.49	6,626,811.53	1,105,364.99
30 Sept 30	6,626,811.53	824,015.98	281,149.01	5,802,795.55	1,105,364.99
30 Sept 31	5,802,795.55	863,871.17	243,493.86	4,940,924.41	1,105,364.99
30 Sept 32	4,940,924.43	907,465.34	203,829.65	4,039,459.09	1,105,364.99
30 Sept 33	4,039,459.09	942,878.49	162,486.50	3,096,580.60	1,105,364.99
30 Sept 34	3,096,580.60	986,194.17	119,170.82	2,110,386.43	1,105,364.99
30 Sept 35	2,110,386.43	1,031,499.76	73,865.23	1,078,886.67	1,105,364.99
30 Sept 36	1,078,886.67	1,078,886.67	26,478.32	0	1,105,364.99
TOTAL		14,560,000.00	7,547,192.60		22,107,192.60

2. The total annual debt service obligations of the County and the City, along with the incentive funding received from the State and any contribution from the Team, are estimated to be:

County:	\$1,105,364.99
City/Team:	726,154.00
State:	<u>1,000,000.00</u>
TOTAL:	52,831,519.99

3. The total estimated capital proceeds received over the 20-year financing period are projected to be:

County:	\$14,560,000.00
City/Team:	9,440,000.00
State:	<u>13,000,000.00</u>
TOTAL:	\$37,000,000.00

EXHIBIT "E"

ESCROW AGREEMENT

This Escrow Agreement ("Agreement") is entered into this 16th day of January, 2015, by and between the CITY OF LAKE LAND, a political subdivision and charter City of the State of Florida ("City"), the DETROIT TIGERS, INC., a Michigan Corporation, ("Tigers"), THE OFFICE OF THE CITY CLERK FOR THE CITY OF LAKE LAND, FLORIDA (the "Escrow Agent"), (collectively with the City Clerk, "Escrow Agents" or individually an "Escrow Agent") and together with the City and the Tigers, the "Parties", or individually, a "Party").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

This Agreement relates to that certain Spring Training Facility Development Agreement dated January 16, 2015, by and between the City and the Tigers (the "Development Agreement").

Pursuant to Section 3 of the Development Agreement, the City and the Tigers have entered into that certain Spring Training Facility Lease Agreement between the City and the Tigers with a Signature Date of January 16, 2015 (the "Lease Agreement").

Escrow Agent, the City Clerk, hereby acknowledges receipt of two originals of the Lease Agreement Originals (collectively, the "Lease Agreement Originals"), executed by both the City and the Tigers, and the Escrow Agent agree that the Original Lease Agreements shall be held in escrow (the "Escrow") until the Lease Commencement Date, as defined in the Lease Agreement Originals, and receipt of the joint written instructions of the City and the Tigers to release the Lease Agreement Originals from Escrow, at which time Escrow Agents shall deliver from Escrow one Lease Agreement Original to the City and one Lease Agreement Original to the Tigers. In addition, the City Clerk acknowledges receipt of two originals of the Modification of the Use Agreement ("Modification Originals"). The City Clerk shall hold the Modification Originals in escrow until December 31, 2016. If the Lease Commencement date is prior to December 31, 2016, the Modification Originals shall be destroyed.

Upon completion and delivery of the Lease Agreement Originals,

Escrow Agent shall be automatically released and discharged of their escrow obligations hereunder. Escrow Agent will have no liability under this Agreement.

in the event conflicting demands are made on an Escrow Agent, or an Escrow Agent, in good faith, believes that any demands with regard to the Lease Agreement Originals are in conflict or are unclear or ambiguous, such Escrow Agent may bring a declaratory or interpleader action in an appropriate court. Such action shall not be deemed to be the "fault" of the Escrow Agent bringing the action, and the Escrow Agent is entitled to reimbursement from the City and the Tigers for its reasonable costs and attorney's fees in connection with the same, through final appellate reviews.

Limitations of Liability: Without limitation, the Escrow Agent shall not be liable for:

- a. The legal effect, insufficiency, or undeliverability of any instrument deposited with or delivered by or to an Escrow Agent or exchanged by the Parties hereunder, whether or not Escrow Agents prepared such instrument.
- b. Escrow Agents act hereunder as a depository only, and are not responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it hereunder, or with respect to the form or execution of the same; of the identity, authority, or rights of any person executing or depositing the same.
- c. An Escrow Agent shall not be required to take or be bound by notice of default of any person, or take any action with respect to such default involving any expense or liability, unless notice in writing is given to the Escrow Agents of such default and unless they are indemnified in a manner satisfactory to it against any such expense or liability. These instructions shall not be subject to rescission or modification except upon receipt by Escrow Agents of written instructions of all the Parties hereto or their successors in interest, and no such modification shall be effective unless and until consented to in writing by the Escrow Agents.
- d. An Escrow Agent shall be protected in acting upon any notice, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine.

- e. An Escrow Agent shall not be liable for any error or judgment or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own gross negligence or willful misconduct, and Escrow Agents shall have no duties to anyone except those signing these instructions.
- f. Escrow Agent may consult with legal counsel in the event of any dispute of questions as to the construction of the foregoing instructions, or the Escrow Agents' duties hereunder, and an Escrow Agent shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel.
- g. An Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction, whether or not subsequently vacated, modified, set aside or reversed.

Any notice given to an Escrow Agent must be delivered by certified U.S. mail, return receipt request, or by a national overnight courier service, such as FedEx, delivered to the following addresses:

TO TIGERS: Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470

TO CITY: Timothy J. McCausland, Esq.
City of Lakeland
City Attorney's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801

Any notice delivered by the City or the Tigers to an Escrow Agent shall concurrently be delivered to the other Escrow Agent and to the other Party.

This Agreement, and any document or instrument entered into, given or made pursuant to this Agreement or authorized hereby, and any amendment or

supplement thereto may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature page of this Agreement or of such amendment, supplement, document or instrument may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Facsimile or PDF copies of any amendment to this Agreement executed by the Parties may be relied upon as an original signature.

The City and the Tigers recognize and acknowledge that Escrow Agent is City Clerk for the City, and that Escrow Agent has agreed to serve as Escrow Agent only as a convenience to the Parties.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Kods 11.20.16
Kelly S. Kods
City Clerk

BY: R. Howard Wiggs
R. HOWARD WIGGS
Mayor



APPROVED TO FORM AND CORRECTNESS:
BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

ATTEST:

BY: Dominic Dondruska

By: DD

EXHIBIT "F"

MODIFICATION OF USE AGREEMENT
(Detroit Tigers)

THIS AGREEMENT, made and entered into this 16th day of January, 2015, by and between the CITY OF LAKE LAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City") whose address is 228 S Massachusetts Avenue, Lakeland, Florida 33801, and DETROIT TIGERS, INC., a Michigan corporation (hereinafter referred to as the "Club") whose address is whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, collectively referred to as ("Parties").

WHEREAS, on September 29, 2000, the Parties entered into a Use Agreement ("Use Agreement") attached hereto as Exhibit "A" relating to the use by the Detroit Tigers and the Lakeland Flying Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and The Joker Marchant Stadium Complex; which Use Agreement expires on December 31, 2018; and

WHEREAS, the Use Agreement sets forth the terms and conditions upon which the Club would conduct their spring training and minor league baseball activities at the Joker Marchant Stadium Complex; and

WHEREAS, City and the Club are also Parties to that certain Spring Training Facility Development Agreement (Development Agreement) that provides for the planning, design, funding and construction of the Joker Marchant Stadium Complex Improvements ("Improvements") as that term is defined therein; and

WHEREAS, the Development Agreement contemplates the occurrence of a sequence of certain Milestone Events as are defined therein which following their occurrence will culminate in construction of the Improvements resulting in the newly renovated Spring Training Facility necessary to induce the Club to enter into a successor lease agreement with a minimum term of twenty (20) years; and

WHEREAS, the City and the Club desire, if it becomes necessary, to enter into a modification of the Use Agreement to extend the Term from its expiration to the commencement date of a successor lease agreement, but in no event later than January 1, 2018.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained it is mutually covenanted and agreed by and between the Parties that the Use Agreement shall be amended as follows:

Term The term of this Use Agreement shall be extended for period commencing on the expiration of the Use Agreement and extending until the earlier of the Lease Commencement Date of the successor lease agreement or January 1, 2018. The Parties hereto agree that the revisions set forth in this Modification of Use Agreement shall supersede and modify the corresponding provisions in the Agreement. All other terms of the Agreement not inconsistent herewith shall remain in effect.

IN WITNESS WHEREOF, the Parties have executed this Modification of Use Agreement on the date indicated above.

DETROIT TIGERS, INC.

CITY OF LAKELAND, FLORIDA

By: *Daniel Anderson*

By: *R. Howard Wiggs*

Its: CEO

R. Howard Wiggs
Its: Mayor

Attest:

SPW
Corporate Secretary

By: *Kelly S. Roos 1-20-15*
Kelly S. Roos
City Clerk

(Corporate Seal)

(Seal)

Approved as to Form and Correctness:

By: *Timothy J. McCausland*
Timothy J. McCausland
City Attorney



EXHIBIT "A"
USE AGREEMENT
(Detroit Tigers)

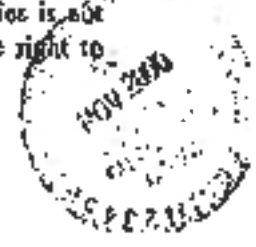
THIS AGREEMENT, made and entered into this 29th day of September, 2000, by and between the **CITY OF LAKELAND, FLORIDA**, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City"), and **DETROIT TIGERS, INC.**, a Michigan corporation (hereinafter referred to as the "Club").

WHEREAS, on March 6, 2000, the parties entered into a Use Agreement relating to the use by the Detroit Tigers and the Lakeland Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and Joker Marchant Stadium, which Agreement will expire on December 31, 2003; and

WHEREAS, the City and the Club desire to enter into a new Use Agreement relating to the use by the Detroit Tigers and Lakeland Tigers of Joker Marchant Stadium and related facilities referenced herein, contingent upon the Facilities, as defined herein, being certified as a "facility for a retained spring training franchise" and the City being awarded funds, pursuant to §288.1182, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained and the further consideration of the payments required to be made by the Club to the City, it is mutually covenanted and agreed by and between the parties as follows:

1. **Lease.** The City does hereby permit unto the Club, its successors and assigns, the use of those certain premises located in Lakeland, Polk County, Florida, commonly known as Joker Marchant Stadium, which shall include the baseball field and grounds, grandstand, bleachers and seating facilities, clubrooms, showers rooms, offices, ticket offices locker facilities, press box, concession stands and equipment, and the facilities commonly known as Tigertown, which includes the John Felzer Dormitory, Hangar No. 1, the cafeteria, the 5 1/4 baseball diamonds, and the administration offices (collectively referred to as the "Facilities").
2. **Term.** The term of this Use Agreement shall be for fifteen (15) years, commencing on January 1, 2001 and ending December 31, 2016, subject to the contingency set forth in Section 19, herein below.
3. **Major League Team.** The Club agrees to bring to the City each year of the term hereof a major league baseball team for its spring training and conditioning program, subject, however, to any restrictions or limitations which may occur or arise by virtue of war, travel restrictions, labor disputes, or the direction of the Commissioner of Baseball. The Club shall utilize its best effort to schedule at the Facilities a maximum number of games with other major league clubs during each spring training season.
4. **Use of Premises.** The Club shall have priority use of the Facilities during the entire months of February and March and during the first two (2) weeks in April in each year; provided, however, that such use shall not be exclusive and the City's Director of Parks and Recreation may schedule other events, including baseball games, when the use of the Facilities is not required by the Club or its affiliated farm clubs. The Club shall also have the right to



priority use of the Facilities for an additional period not to exceed one hundred and eighty (180) days during each year to conduct post-season training camps, summer clinics and try-out camps. The Club shall give the City's Director of Parks and Recreation (the "Director") not less than three (3) months' written notice of its intent to use same for such additional period.

Additionally, the Club shall have priority use of Joker Marchant Stadium on those dates and during those hours when regular season or play-off home games are scheduled for Lakeland, Florida by the Florida State Baseball League; provided, however, that such use shall not be exclusive and the Director may schedule other events, including baseball games, when the use of the premises is not required by the Club. The Club shall also have the right to priority use of the Facilities for dates reasonably necessary for practice sessions prior to or during the course of the regular baseball season and League play-off games.

In the event that the Club wishes to use the Facilities, in whole or in part, at times or for purposes not delineated above, the Club may request same in writing to the Director, who shall have the absolute discretion to approve or disapprove same, and to prescribe such terms and conditions as may be reasonable or necessary.

The City may use all or any part of the Facilities when not being utilized by the Club.

5. Maintenance and Repair. The City agrees to maintain the Facilities in first-class condition for use as a baseball park by the Club and visiting clubs, said condition to be reasonably approved by the Club, including, but not limited to, such lights and lighting equipment as the Club may determine is necessary for the playing of baseball games at night.

The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Club:

- A. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Club and which wages shall be reimbursed to the City by the Club on a monthly basis upon invoice.
- B. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall be temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.
- C. All actual costs incurred by the City in connection with furnishing labor and materials to maintain the Facilities during the optional one hundred and eighty (180) day period of additional use by the Club.
- D. All actual costs associated with annual operation and maintenance of the cafeteria and Fetzer Hall associated with the Club's use thereof, including equipment, with the exception of permanently installed equipment and fixtures.

- E. The repair of the Facilities occasioned by the negligent conduct of the Club, its agents and employees, reasonable wear and tear excepted. The Club shall also use its best efforts to protect the Facilities when being used and occupied by the Club and employ any necessary security personnel at its own cost and expense.

The City shall also furnish at its expense all utilities, including heat, water and hot water necessary for the club's use of the Facilities, except for gas, which shall be paid for by Club.

6. Obligations of Club. The Club agrees that the Club will furnish, at its cost and expense, all necessary baseball equipment, including batting cages. The City may use the batting cages during the periods that the Facilities are not occupied or used by the Club, provided that the City returns the equipment to the Club in as good condition as when received, or make reimbursement for the value thereof, except for normal wear and tear, damage from fire and acts of God. The Club shall also pay for such reimbursable items as the Club and the City may agree, such as cleaning supplies and equipment and materials specifically required for baseball operations.
7. Rights of Club. Subject to paragraphs 8 and 9, the Club shall have the exclusive right to and complete control of all ticket sales, concession operations, scoreboard/program and sales of all novelties and souvenirs, field and stadium advertising, suite rental and service and all revenue derived therefrom. Placement of field and stadium advertising shall be at the discretion of the Club, subject to the approval of the Director of Parks and Recreation, which approval shall not be unreasonably withheld.
8. (a) Fees. Incidental to the use of the Facilities by the Detroit Tigers, the Club shall pay to the City a rental fee of fifteen (15%) percent of the following:
1. Gross ticket sales receipts from each exhibition game or other event by the Club for which an admission fee is charged.
 2. Gross sales receipts from the sale of all novelties, souvenirs, concessions and stadium advertising.
- (b) Incidental to the use of the Facilities by the Lakeland Tigers, the Club shall pay to the City a rental fee of:
1. Fifteen (15%) percent of gross sales receipts from the sale of all concessions, suite rentals and operations, souvenirs and novelties operations only.
 2. A fee equal to the greater of twelve (12%) percent of gross ticket sales, or \$120.00 per day game/\$160.00 per night game.
- (c) One dollar and fifty cents (\$1.50) per ticket stadium facility charge will be paid to the City and applied to relief of the loan until its obligation is met. At that time, this amount reverts to the Club.

All fees payable pursuant to Sec. 8.(a)1. and 2., 8.(b)1. and 2. and (c) shall be applied to relief of the loan until the obligation is met. The Club's total annual obligation for fees payable pursuant to this Section 8 for any calendar year shall not exceed \$300,000.00.

The term "gross receipts" shall be defined as gross sales proceeds, less deductions for any applicable state, federal or local taxes.

There shall be no payment required with respect to scoreboard/program receipts.

9. **Annual Rent.** The Club shall pay annual rental of Seventeen Thousand (\$17,000.00) Dollars for Tigertown to be paid prospectively on January 1 of each year, with a four (4%) percent discount if paid prior to due date. This amount of money will be placed in the special Tigertown improvements account to be used as directed by the Club for replacement and improvements of minor league facilities.
10. **Payment:** Except for the annual rent and overtime expenses which are paid quarterly, any and all payments required by this Agreement to be made by the Club shall be paid to the City together with a full and final accounting 30 days after the conclusion of the spring training season, the Lakeland Tigers season or other activity. Payment shall be made to the Parks and Recreation Director, City Hall, Lakeland, Florida, or such other person or office designated by the City in writing.
11. **Insurance.** The Club shall maintain adequate liability insurance, designating the City as a named insured, to protect the City from any liability arising from the use of the Facilities by the Club. The minimum limits of such policy of insurance shall be \$500,000.00 for injury to any one person; \$1,000,000.00 for injuries arising out of a single occurrence; and \$100,000.00 for property damage resulting from a single occurrence.
12. **Damage or Destruction.** In the event any of the Facilities shall be damaged by fire or other casualty and such Facilities shall have been insured against such loss by the City, then the entire proceeds of any such policy or insurance shall be paid to the City, free of any claim or right of the Club. The City shall have the right to restore or reconstruct any damaged or destroyed building or premises, and any reconstructed building shall become a part of the Facilities. In the event such portions of the Facilities are destroyed as to render the entire Facilities unsuitable in the Club's judgment for the Club's operation, the Club shall have the right to play elsewhere until such restoration or reconstruction is completed and, if the City neither reconstructs the premises within either 60 days or by October 30 immediately following the destruction, then, in either case at the Club's option, the Club shall have the right to terminate this Agreement by providing written notice and without further obligation or responsibility. In that event, the City shall refund to the Club on a pro rata basis any prepaid rents which may have been made prior to the date of termination.
13. **Taxes.** The Club shall be responsible for and pay any and all sales or other tax incidental to this Agreement. In the event that ad valorem taxes are assessed against the Facilities or any portion thereof as a result of the Club's use of same, the Club shall be responsible for its pro rata portion of such taxes.
14. **Termination.** This Agreement may be terminated by either party upon material breach by the other party, upon thirty (30) days' prior written notice, certified mail, return receipt requested (deemed made upon receipt) and failure by the defaulting party to cure the same within said 30 days. In the event that the Club fails to cure any such breach and there remains an outstanding balance on the loan referenced in Section 8 hereof, the Club shall pay the City

\$10,000.00 as liquidated damages, which shall be the City's sole and exclusive remedy as a result thereof.

15. Option. The Club shall have the option to renew this Agreement for an additional term of ten (10) years by giving the City written notice of its intention to renew same not less than one (1) year prior to the expiration of the initial term hereof. The rental imposed during such renewed term shall be the amount agreed upon by the parties hereto prior to the commencement of the renewal.
16. Subcontractors. If any services permitted by this Agreement are subcontracted by the Club, any such subcontractor shall either be included as an additional insured under the Club's insurance policy, or shall file with the City a Certificate of Insurance evidencing compliance with Paragraph 11 hereof.
17. Agreement of City Regarding Revenue. The City agrees to take such action as is necessary under the laws of the State of Florida to plan and budget for receipt of a sufficient appropriation of funds to discharge its obligations hereunder; provided, however, if the City has not appropriated sufficient funds to enable it to discharge its obligations then, notwithstanding any other provision contained herein, this Agreement may be terminated effective upon expiration of the fiscal year in which sufficient funds were last appropriated to satisfy the obligations.
18. Assignability/Amendment. This Agreement shall be binding and inure to the benefits of the successors of each of the parties, but it is mutually agreed that this Agreement shall not be assigned by the Club to any person, firm or corporation without the written consent of the City, which consent shall not be unreasonably withheld.

Notwithstanding the foregoing, no consent is required in the event that the Club sells its major league franchise rights, said sale is approved by Major League Baseball and the team continues to play its regular season baseball games in the Metropolitan Detroit area.

Any amendment to this Agreement shall not be effective unless in writing and approved by the Office of the Commissioner of Baseball.

19. Covenants Contingent. The parties expressly acknowledge and agree that the mutual covenants undertaken in this Agreement are contingent on presentation by the City to the club of a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to §288.1182, Florida Statutes, from the State of Florida, Polk County and the City of Lakeland, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of no less than \$9.5 million which are to be irrevocably committed to the project. This financing plan shall be subject to the approval of the club, which shall not be unreasonably withheld. Further, the club shall have approval of the renovation program for which the financing plan has been irrevocably committed, such approval not to be unreasonably withheld.

Economic Impact of the Detroit Tigers Spring Training in Lakeland, Florida 2022

Spring Training is vital to the health and vibrancy of Lakeland's local and regional economy. Each Spring, the City hosts players, coaches, visitors and guests for a period of time to practice and play exhibition games in preparation of the start to the Major League Baseball (MLB) season. Following back-to-back seasons in 2020 and 2021 that were disrupted by the COVID-19 pandemic, MLB lifted attendance restrictions in 2022, allowing tickets to be made available and for all seats. Demonstrating the impact of this change, the following information has been compiled to capture the specific economic impact of Spring Training in Lakeland. To do that, Lakeland has completed the information contained in this document using the methodologies derived from the MLB Florida Spring Training Economic Impact Study Report which was published in June of 2009 by the Florida Sports Foundation and Bonn Marketing Research Group, Incorporated. The estimates were calculated with the support of attendance figures provided through a zip code analysis of the 2022 attendees that purchased admission tickets with credit cards. The information contained herein represents the estimated Economic Impact to Lakeland as a result of the direct spending associated with the 2022 Detroit Tigers Spring Training season. Please note that this information does not include the associated impact to labor, income and employment in Lakeland as a direct result of the Tigers Spring Training activities.

The attendees, for this purpose, are separated into five distinct categories:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the Detroit Tigers Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida for that came to the area for another purpose, but attended Spring Training activities.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for the Tigers Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to Polk County for another purpose, but included Spring Training activities.
- **Local:** These include all Polk County residents.

Total attendance for the Detroit Tigers 2022 Spring Training season in Lakeland was 42,158. With 9 games played, the Tigers averaged 4,684 attendees per game. Of that total, 35,896 attendees purchased admission tickets using credit cards. With the use of zip code analysis from these 35,896 attendees, the tables below were created to provide a total average expense within the five unique categories that are being measured.

Out-of-State-Primary Purpose	
Approximately 23.12% are Out-of-State Primary Purpose	8,299
Number of Out-of-State Parties (Average party size = 3 people)	2,766
Cumulative number of nights stayed (Average stay is 7.53 nights)	20,828
Average expense for out-of-area expenses (\$371.28 per party) per day	\$ 7,733,019.84

Out-of-State-Other Purpose	
Approximately 24.94% are Out-of-State Other Purposes	8,952
Number of Out-of-State Parties (Average party size = 3.08 people)	2,906
Cumulative number of nights stayed (Average stay is 9.66 nights)	28,072
Average expense for out-of-area expenses (\$395.43 per party) per day	\$ 11,100,510.96
Non-County-Primary Purpose	
Approximately 24.22 % are Non-County Primary Purpose	8,694
Number of Non-County Parties (Average party size = 2.81 people)	3,094
Cumulative number of nights stayed (Average stay is .39 nights)	1,207
Average expense for out-of-area expenses (\$171.73 per party) per day	\$ 207,278.11
Non-County-Other Purpose	
Approximately 3.55% are Non-County Other Purpose	1,274
Number of Non-County Parties (Average party size = 2.68 people)	475
Cumulative number of nights stayed (Average stay is 3.36 nights)	1,596
Average expense for out-of-area expenses (\$319.00 per party) per day	\$ 501,144.00
Local	
Approximate Number of Local Attendees (Polk County)	6,832
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50)	\$ 341,600.00
Estimated Total Direct Expenses by Attendees	
	\$ 19,863,552.91

Using the total direct expenses above, the indirect and induced effects were estimated using the multiplier provided within the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Multiplier	Indirect and Induced Spending	Total Economic Impact
Out-of-State Primary Purpose	\$ 7,733,019.84	1.70	\$ 5,413,113.88	\$ 13,146,133.72
Out-of-State Other Purpose	\$ 11,100,510.96	1.70	\$ 7,770,357.67	\$ 18,870,868.63
Non-County Primary Purpose	\$ 207,278.11	1.73	\$ 151,313.02	\$ 358,591.13
Non-County Primary Purpose	\$ 501,144.00	1.69	\$ 345,789.36	\$ 846,933.36
Local Attendees	\$ 341,600.00	1.69	\$ 235,704.00	\$ 577,304.00
	\$ 19,863,552.91		\$ 13,916,277.93	\$ 33,799,830.85

The total Economic Impact is estimated to be \$33,799,830.85 as a result of the 2022 Detroit Tigers Spring Training season.

This analysis of the Detroit Tigers 2022 Spring Training season in Lakeland is intended to provide background and specifics as to the economic impact of the MLB Spring Training and its effect on Lakeland, despite having limited attendance. During the 2022 season, the Tigers played 9 home games against MLB opponents at Joker Merchant Stadium in Lakeland. Of the 9 games played, the Tigers averaged 4,684 attendees per game for a grand total of 42,158 individuals.

2022 Detroit Tiger Spring Training Total Attendance in Lakeland, Florida

2022	Season Attendance	Number of Home Games	Average Attendance per Game
Detroit Tigers	42,158	9	4,684

This attendee distribution has been broken down even further with information obtained from credit card receipts during the 2022 Tigers Spring Training season. Again, the zip code analysis was used to learn more about the geographic location of the individuals who were attending Spring Training games in Lakeland. This information was based upon the zip code information provided by the 35,896 tickets purchased by individuals to attend Detroit Tiger games during the 2022 Spring Training season in Lakeland.

Working solely with percentages, it was determined that internationally, 4.03% of the individuals attending games were from outside the United States, with all of these coming from Canada. Within the United States, 42.47% of the attendees were from Florida and 25.89% were from Michigan, these states were followed by Pennsylvania with 3.75%, Illinois with 3.55%, Colorado with 2.27%, Ohio with 2.23%, Missouri with 2.10%, New York with 2.01%, Maryland with 1.55%, New Jersey with 1.19% and Virginia with 1.03%. After this, Arizona, California, North Carolina and Wisconsin each drew just under 1% of the tickets sold in the U.S. Based on the zip code analysis it was determined that 57.53% of individuals attending a Tiger's Spring Training game in Lakeland visited from outside of Florida.

U.S. Geography	Number of Attendees	% of Tickets sold in U.S.	Total % of Tickets Sold
Florida	14,656	42.47%	39.92%
Michigan	8,934	25.89%	24.33%

Statewide of the tickets sold in Florida, 46.62% of the individuals attending Tiger Spring Training games were from Polk County. Other counties in Florida that drew the most attendees during the 2022 season included Orange with 11.17%, Hillsborough with 6.42%, Pinellas with 5.29%, Lake with 2.89%, Pasco with 2.51%, Seminole with 2.48%, Miami-Dade with 2.17%, Broward with 1.92%, Duval with 1.48%, Sumter with 1.41% and Volusia with 1.17%.

The geographic distributions provided herein support the data and multipliers provided within the 2009 MLB Florida Spring Training Economic Impact Study Report. With accurate assumptions and firm knowledge, we are better able to capture the spending patterns of attendees which in turn can be reflected in the overall economic analysis.



[Home](#)
[Cactus League](#)
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 Detroit Tigers Spring Training
 Area Info - Lakeland
[Stadium](#) | [Location](#) | [Parking](#) | [Seating](#) | [Schedule](#)
[Hotels](#) | [Restaurants](#)

Tigers Spring Training
 2021 First Practice Dates
Pitchers & Catchers
 February 17

Position Players:
 February 22

Recent Attendance

Year	Total	Average
2018	114,687	6,372
2017	130,696	7,261
2016	118,251	7,053
2015	137,323	7,557
2014	119,132	7,449
2013	139,986	7,774
2012	136,383	7,687
2011	127,827	6,924
2010	116,170	7,199
2009	117,724	6,186
2008	126,124	7,419

Joker Marchant Stadium

Spring Training home of the Tigers since 1966

Ballpark address:
 2301 Lakeland Hills Blvd.
 Lakeland, FL 33805

Opened: 1966
 Capacity: 9,000

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THIS PAGE WILL BE UPDATED LATER TO REFLECT THE CHANGES THAT WERE MADE TO THE STADIUM FOR 2017. DUE TO ITS RENOVATION, SOME INFORMATION BELOW WILL BE INACCURATE.

Location

Joker Marchant Stadium is a short drive from I-4. Appropriate for a team from the Motor City, the ballpark's neighbors are auto dealerships. Lakeland's local Honda, Acura and GMC dealerships are in the ballpark's backyard - cars for sale are always in the shadows of the third base side grandstand.

Directions

Take I-4 to Exit 33 and follow Route 33 South (Lakeland Hills Blvd.) for about 2 1/2 miles and the ballpark will be on your left.

Parking

Although the lot surrounds the stadium, most people park on its first base side in either a grass field or paved lot. You don't want to park on the stadium's third base side - as the limited spaces there are a harrm's way. Home being four balls. The large grass field behind left field is safe. Just take Granada Street and enter it via Marion Way. A cheaper parking alternative is available at Christ Lutheran Church, which is across the street from the stadium's left field lot entrance. The parking fee there is only \$5 and you'll have the added benefit of avoiding post game parking lot congestion. Just look for the church's \$5.00 baseball parking signs and some older-pegged volunteers, whom are church congregation members that in many years also operate a charity hot dog concession in their parking lot that is alongside Granada and about 50 yards from the stadium lot entrance. And when that paved lot fills up, you can also park for \$5 or less at the nearby Peak Worship church, where donations are accepted to park on their lawn, which is along Granada Street too but is a few minutes walk further from the stadium.

Stadium Cost: \$10

2022 Tigers Spring Training Schedule

(only home games at Joker Marchant Stadium are listed)

March/April						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					18 Phillies 1:05 Tickets	19
20	21 Blue Jays 1:05 Tickets	22	23 Pirates 1:05 Tickets	24 Yankees 1:05 Tickets	25	26 Phillies 1:05 Tickets
27	28 Yankees 1:05 Tickets	29	30	31	1 Yankees 1:05 Tickets	2 Orioles 1:05 Tickets
3	4 Blue Jays 1:05 Tickets	5	6 Orioles 1:05 Tickets			

* Single game tickets went on sale Saturday, January 15. Limits in calendar are to TicketNetwork inventory.

[See the full 2022 Tigers Spring Training schedule](#)

Stadium Information

With its Mediterranean-style facade and nicely landscaped exterior, Joker Marchant Stadium is a lovely site to behold. Surrounded by lush trees, it's the centerpiece of the Tigertown complex and has been hosting Tigers spring training games for five decades. The team has trained in Lakeland even longer, since 1934 (excepting the World War II years of 1943-45). The relationship between the

Spring Training Info

Teams

[Arizona Diamondbacks](#)
[Atlanta Braves](#)
[Baltimore Orioles](#)
[Boston Red Sox](#)
[Chicago Cubs](#)
[Chicago White Sox](#)
[Cincinnati Reds](#)
[Cleveland Guardians](#)
[Colorado Rockies](#)
Detroit Tigers
[Houston Astros](#)
[Kansas City Royals](#)
[Los Angeles Angels](#)
[Los Angeles Dodgers](#)
[Miami Marlins](#)
[Minnesota Twins](#)
[New York Mets](#)
[New York Yankees](#)
[Oakland A's](#)
[Philadelphia Phillies](#)
[Pittsburgh Pirates](#)
[San Diego Padres](#)
[San Francisco Giants](#)
[Seattle Mariners](#)
[St. Louis Cardinals](#)
[Tampa Bay Rays](#)
[Texas Rangers](#)
[Toronto Blue Jays](#)
[Washington Nationals](#)

Ballparks

Grapefruit League
[Ballpark of the Palm Beaches](#)
[BayCare Ballpark](#)
[Charlotte-Soups Park](#)
[Cover Field](#)
[Coastal Community Park](#)
[Ed Smith Stadium](#)
[Hammond Stadium](#)
[Jai-Alamos](#)
Joker Marchant Stadium
[LECOM Park](#)
[Roger Dean Stadium](#)
[Sloan-Kroger Field](#)
[TD Ballpark](#)

Cactus League

[American Family Fields](#)
[Camelback Ranch](#)

[Coodyear Ballpark](#)
[Hohokam Stadium](#)
[Peoria Sports Complex](#)
[Salt River Fields](#)
[Scottsdale Stadium](#)
[Sloan Park](#)
[Sundance Stadium](#)
[Yankee Doodle Stadium](#)

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ballpark news, schedule
releases and more

city and team is the longest in spring training history. Built for just \$360,000 in 1968, Joker Marchant Stadium was erected with concrete structure during a time when other stadiums were being built with structural steel (concrete with inside steel, structural steel does not). It has expanded over the years from its original capacity of 4,900 through renovations. The most recent one, completed just prior to the 2003 season at a cost of \$10 million, added a berm in left field. The stadium was named after the city's former Parks and Recreation Director, Marcus "Joker" Marchant, who was instrumental in establishing the Tigerown complex.

Fast Facts

- The single lane streets outside the stadium are named for past Tiger greats (Kalinine Drive and Horton Way).
- Fans enter the stadium through its narrow home plate gate or via the much wider first and third base gates.
- The ticket office is adjacent to the home plate gate and has a covered waiting area that's partially paved with engraved personalized bleachers. WH call tickets can be picked up at each of the 6 windows.
- The concourse is behind the stadium and is completely covered. On the portion behind the main grandstand are a handful of scattered picnic tables.
- The bullpen is one row in each corner directly behind the right-center field wall. Fans can look down into them from the wide walkway above their location.
- The clubhouse and Tigers' executive offices are housed in the lengthy three-story building that is alongside the backside of the right field concourse.
- A large screen video board debuted in 2017 to serve as the stadium's main scoreboard. It hovers in left-center field behind the berm.
- There is one permanent location selling Tigers merchandise. That's the team store, called The D Shop, which can be walked into from the concourse behind home plate and is close to the portal leading to sections 105 & 106 and 205 & 206. Smaller selections of souvenirs are also available at stands set up on each side of the concourse.

Practice Fields

- The Tigerown complex is behind the outfield and includes six practice fields. Fields 1 through 4 are in a cloverleaf formation. The other two fields are named for a pair of Tigers legends and are on opposite ends of the complex. Al Kaline Field is found behind the Joker Marchant Stadium berm while Hank Greenberg Field is near the Tigerown entrance gate.
- Once the Tigers' spring training schedule begins, fans are not allowed into Tigerown to watch any of the back field practice. However, fans can stand behind the outfield fences of three of the fields — A2 and A3, plus Al Kaline Field, which is the Tigers' main practice field. For all three fields, plenty of standing room is available in tarting practice home run territory between the 889-10-889 through chain-linked fences and Granada Street.
- The Tigers take their batting practice inside of the stadium, generally starting three hours before game time and ending just as the gates open. But fans can play an extra \$5 to get into the stadium early to see Tigers BP. The cost of the "BP Pass" can be added to the price of a game ticket when bought online or at the box office, where already bought tickets can be upgraded, and early admission is through the 3rd Base gate only, as only the left field berm and left field line grandstand will be open. The time for early batting practice admission can vary slightly. It's usually 10:00 a.m. but it actually depends on when the Tigers start hitting, which could be later, with their BP generally starting by 10:15 at the latest.

Types of Seating

Fans have their choice between traditional stadium seats with chair backs and armrests, bleachers with or without seat backs, or the outfield lawn.

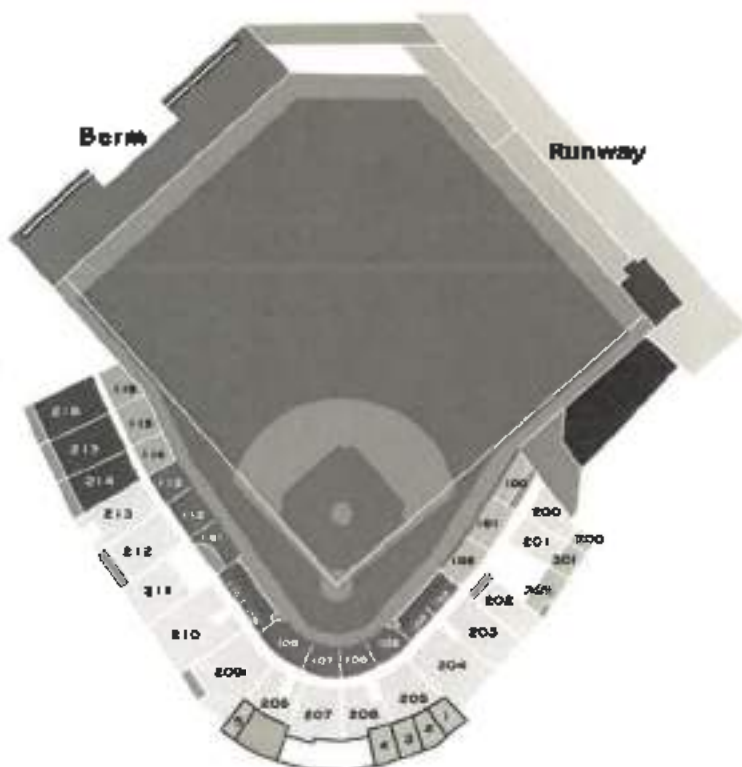
- Stadium seats: Sections 100-112 and 200-210
- Bleachers: none
- Berm: A 68-foot topped hill with a capacity of 400 people encompasses all of left field.

Notes about the seating

- The Tigers dugout is on the first base side. To make sure you're on the home side of the stadium, buy your tickets in sections 100-106 or 200-206.
- An aisle divides the stadium's main grandstand into two distinct sections. Box seats are below the aisle. Reserved seats above it. There are far more reserved seats than box seats.
- All stadium seats have cup holders.
- Handicapped accessible seating is spread throughout the grandstand. It can be found on the aisle above sections 100 and 111, in a dedicated space within section 202, in a raised platform atop section 203, and at the top of sections 209, 212-216 and 302. (Note: Wheelchair spaces and companion seating are designated as row U in sections 212, 214-216 and row W for section 213.)
- The protective netting spans pretty much all of the grandstand, going from sections 100-115 (only most of section 115 is spanned).
- Standing room is generally on or around the berm. Limited standing room is available directly behind the box seats in the open space between the third base grandstand and bleachers plus in a smaller area on the stadium's first base side.
- Ushers in the main grandstand keep it's narrow cross-aisle clear at all times and will generally prevent anyone from trying to sneak into a box seat that's sold a ticket for one. They will, however, let you plop down anywhere else in the stadium if you can find an available seat.

Sections and rows

- Rows for sections in the stadium's lower grandstand range as follows:
AA to EE in section 100, AA to HH in sections 101-102, FF to HH in sections 103-104, AA to HH in sections 105-106, FF to HH in



sections 109-110; AA to MM in sections 111-116

• Rows for sections in the stadium's upper grandstand range as follows:

A to Q in sections 200-201; D to X in section 202; A to W in sections 203-204; A to M in section 205; A to Q in sections 206-207; A to M in section 208; A to X in sections 209-210; G to W in section 211; A to T in section 212; A to W in section 213; A to T in sections 214-216

• Rows for sections in the stadium's club level range as follows:

A to F in sections 300-302

• Rows I and O are skipped in all sections.

Tickets

- The first three rows of sections 100-113 are sold as Field Box.
- Sections 100-102 are sold as 1st Base Box (except for the 3 rows of Field Box seats).
- Sections 103-113 are sold as Infield Box (except for the 3 rows of Field Box seats).
- Sections 114-116 are sold as Left Field Box.
- Sections 200-213 are sold as Reserved.
- Sections 214-216 are sold as Left Field Reserved.
- Sections 300-302 are sold as 34 Club.
- Space on the left field lawn is sold as Barn.
- Standing space on the right field concourse is sold as Runway.
- Prior to their 3rd birthday, children do not need a ticket.

Seats to avoid

Some of the best seats in the house unexpectedly have a protective net in front of them. All Box seats in sections 101 and 102 are affected. They are the first two sections to the right of the Tigers' dugout. Stay away from them unless you don't mind looking through the black netting normally only found behind home plate, where a screen is not as annoying because it's expected.

The final hated seats worth mentioning are the front rows (row A) of sections 203-210, from where fans have to deal with the double annoyance of obstruction by a too high handrail and foot traffic passing by on the aisle in front of them.

Seats in the shade

The stadium's roof covers rows N & up in sections 203-210. Not only are all seats in those rows covered (and thereby shaded), but because the sun is positioned behind the main grandstand shade is able to creep down further in the nine sections that the roof partly covers. For the typical 1:05 afternoon start, seats that are fully shaded can be found in rows E & up in sections 202-205, F & up in section 206, G & up in section 207, J & up in section 208, and L & up in sections 209-210. Once daylight saving time begins, the seats that receive shade at the beginning of the game shift to at least rows G & up in sections 202-204, F & up in section 205, M & up in section 206, K & up in section 207, L & up in section 208, and N & up in sections 209-210. As the game progresses, more entire rows of seats in sections 206-210 become shaded.

VIP seating

There are six suites, each named after a Tiger legend, on either side of the press box. Two are on the first base side of home plate and four extend down the third base line. All six have balconies with stadium seats.

Game Day

Gates open approximately 2 hours before first pitch - at 11:00 a.m. for an afternoon (1:05) start.

Food, drink and bag policy

- No food can be brought into the stadium.
- Fans are allowed to bring in a sealed bottle of water. Aside from never opened water, all other bottles, cans, thermos jugs and liquid containers are not permitted in the stadium.
- Bags are allowed up to a maximum size of 16" x 16" x 8".

Getting autographs

The Tigers' clubhouse is down the right field line and Tigers players will sign for fans gathered in the box seats between it and their dugout, both before and after the game. The visiting team uses the same clubhouse but their players usually take a route to their cubs across the field, whereas the Tigers walk along the warning track close to the first base stands. So Lakeland's ballpark is a no-go zone for home team autographs and a busy place for those who prefer signatures from the visiting team. Zealous autograph hounds will want to head to the right field corner outside of the stadium following the game and take their chances on a Tiger or two emerging from their clubhouse. The visiting team's bus will also be parked nearby, but behind the fence in a restricted area. So once again fans of the visiting team will likely be thwarted in their autograph pursuits.

Unique ballpark fare

Your taste buds will love the Lakeland concession stands. The Little Caesars Pizza stand is a natural fit, given that Tigers owner Mike Ilitch owns the pizza chain. A brat with sauerkraut and turkey burger is on the ballpark menu, in addition to the regular hamburgers, hot dogs and grilled chicken sandwiches that are found at the eight-sided hut on the first base concourse. Specialty stands set up throughout the back of the main concourse are the place to find a whole bunch of non-normal ballpark food. Long prominent among them is the stand standing on the third base concourse that serves up big turkey legs along with pulled pork and BBQ necks. The rest of the rotation can change yearly, with 2015 seeing the introduction of a booth hawking Flint-style Coney Island dogs. The craft beer bar on the first base side concourse has the best non-rap beer selection in the stadium, which serves a small variety of typical or otherwise popular selections on draft (think Miller Lite and Yuengling Lager). Fountain drink pouring rights belong to Pepsi.

Ballpark Area info

Lakeland is the only remaining spring training site in Florida that doesn't have a beach or major amusement park within a 90 min or so drive. Really, it's just a sleepy central Florida town best known as the home of Publix Super Markets and as a destination for aviation buffs (*Fantasy of Flight* is nearby). As its name would suggest, Lakeland does have lots of lakes, one of which (Lake Parker) you can see from the upper third base grandstand. But unlike the majority of other Grapefruit League cities, it's not a place you'd normally visit outside of spring training although there is one site that many folks do stop by year-round to see. That would be the "Child of the Sun" collection of buildings found at Florida Southern College, which is about four miles from the stadium, that were designed by the legendary American architect Frank Lloyd Wright. The college's campus is home to a dozen such buildings, making it the largest single-site collection of Wright's architecture in the world.

Travelers' notes

- The stadium is just a couple miles south of I-4.
- [Henley Field](#), the Tigers' original spring training home in Lakeland, is just 1.4 miles from Joker Marchant Stadium and will used by Florida Southern College, a Division II school that has won 9 baseball championships.
- The stadium's location is less remote than it feels, but Lakeland is definitely not the typical tourist town in a state full of them.

Hotels close to Joker Marchant Stadium

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Distance	Hotel	Street Address	City/Zip	Phone
1.2 miles	Hotel 6	3120 US Highway 98 W	Lakeland, FL 33805	863-682-0643
1.3	America's Best Inn	508 E Memorial Blvd	Lakeland, FL 33801	863-682-0303
1.3	Kumada	3280 US Highway 98 W	Lakeland, FL 33805	863-688-6080
1.4	Economy Inn	1224 E Memorial Blvd	Lakeland, FL 33801	863-683-7954
1.6	La Quinta Inn	1024 Cravasse St	Lakeland, FL 33809	863-659-2866

[LIST YOUR HOTEL](#)

Restaurants close to Joker Marchant Stadium

Distance	Restaurant	Street Address	City/Zip	Phone
0.25 miles	Charlie's Family Restaurant	2614 Lakeland Hills Blvd	Lakeland, FL 33805	863-682-2999
0.5	Chin Take Out	1801 N Florida Ave	Lakeland, FL 33805	863-682-0440
0.85	Cafe Red	200 Parkview Pl	Lakeland, FL 33805	863-688-2800
0.9	Cajun Crab Shack	1316 N Florida Ave	Lakeland, FL 33805	863-687-4441
1.0	Crab Kitchen	428 W 10th St	Lakeland, FL 33805	863-687-2722
1.1	Bob Evans	3130 US Highway 98 N	Lakeland, FL 33805	863-686-0039
1.2	Deany's	3204 US Highway 98 N	Lakeland, FL 33805	863-687-3390
1.2	Burger King	5212 US Highway 98 N	Lakeland, FL 33805	863-688-9916
1.2	Long John Silver's	3100 US Highway 98 N	Lakeland, FL 33805	863-688-2906

[LIST YOUR RESTAURANT OR BAR](#)

Airports close to Joker Marchant Stadium

Distance	Airport	Airport Code
6.9 miles	Lakeland Linder Regional	LAL
36.3	Tampa International	TPA
44.8	Orlando International	MCO
46.8	St. Petersburg-Clearwater International	PIE
60.2	Sarasota Bradenton International	SAR
80.6	Melbourne International	MLB
93.9	Daytona Beach International	DBW



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Tigers prospects enjoy scrimmage in stadium

March 3rd, 2022



Jason Beck

[@beckjason](#)

Share



LAKELAND, Fla. -- The chirps of the birds that have called Joker Marchant

both at home plate and in the dugpens. Between, music from the stadium sound system was just loud enough to notice, but not loud enough to drown out the

conversations from the scattering of fans and Tigers officials that had made their way into the stands.

The intersection of sounds fit the laid-back scene of a Thursday morning Minor League intrasquad game that was opened to the public on short notice. No tickets, no concessions, just show up if interested.

Suddenly came the crack of the bat, and an opposite-field loft from Detroit's [No. 22 prospect](#), Andre Lipcius, off Garrett Hill, a hitter and pitcher who were teammates at two levels of the Tigers' system last year. Right fielder and [No. 8 prospect](#) Roberto Campos went to the fence before the ball cleared for a solo homer and the first run.

Lipcius received high fives from teammates on Team Trammell, which included top prospects Spencer Torkelson ([No. 1](#)), Riley Greene ([No. 2](#)) and Ryan Kreidler ([No. 10](#)). Still, Lipcius kept it in perspective.

"Yeah, it's a Spring Training at-bat," Lipcius shrugged when asked about the at-bat afterward.

More accurately, it's a scrimmage set up in Minor League minicamp, meant largely to break up the monotony of daily workouts and live batting practices that can settle in. After nearly two weeks of training for hitters, and even longer for pitchers, the change of pace was appreciated.

Jason Beck 
@beckjason · [Follow](#)



Jackson Jobe struggled with command in his inning, giving up back-to-back singles on 2-0 pitches to Dillon Dingler and Josh Lester. But he got a double

Watch on Twitter

LOCAL

Tigers return to Lakeland Sunday for spring training. Businesses hope fans follow



Sara-Megan Walsh
The Ledger

Published 11:35 a.m. ET March 11, 2022

LAKELAND — Major League Baseball fans are not the only ones breathing a sigh of relief that the 99-day lockout is over.

Detroit Tigers players must report to Lakeland's Publix Field at Joker Marchant Stadium by Sunday under the terms of their new collective bargaining agreement. The team's first exhibition game will be March 18 in Lakeland against the Philadelphia Phillies.

Bob Donahay, Lakeland's parks and recreation director, said Publix Field is ready to go as ground crews have kept busy keeping the fields green.

"What we've been missing out on is the economic impact of fans coming from out of town," Donahay told The Ledger.

City Commissioner Sara Roberts McCarley asked Monday what the financial impact of the delayed spring training season would have.

Baseball history: 50 years ago, the AL East champion Tigers had a thrill-ride of a season

In case you missed it: Should Polk County make pitch to get new Tampa Bay Rays stadium built here?

The Detroit Tigers collect all revenue from spring training ticket sales. The city's profit comes from the \$10 parking fee per vehicle at the stadium. Lakeland collected about \$260,000 in parking revenue in 2019 — the last time there was a full spring training season because of COVID. The city kept 80% of these sales, or about \$208,000, with the other 20% given to the Tigers, Donahay said.

By comparison, Donahay said the city collected about \$96,000 in parking fees in 2020 when spring training abruptly ended mid-March because of the pandemic.

"The only dollars we're losing is some of the parking revenue," he said. "We'll recoup."

The potential loss of business from the abbreviated three-week spring training season could ripple outward across the city. Julie Townsend, executive director of the Lakeland Downtown Development Agency, said the impact was already being felt.

"We're seeing the impact of fewer visitors walking around downtown, there's less people shopping and eating," Townsend said.

More than a home: What do you get for \$4.9 million in downtown Lakeland? A look inside the Sommer Building

What's Downtown West anyway?: Lakeland wants a vision for 3 fast-changing areas

'What's the other option?': Lakeland officials seek alternatives to South Florida Ave. road diet

Lakeland businesses had been looking forward to a possible influx of dollars after the COVID pandemic. The delayed start of spring training dealt another fiscal blow Townsend described as adding "insult to injury." She had doubts as to how many baseball fans would be able to change their plans.

"I don't think you will see as robust number of fans as a regular spring training," Townsend said. "It may happen, I don't feel certain it will be as a robust."

Kris Keprios, senior tourism sales and marketing manager for Visit Central Florida, had a more positive outlook on how many out-of-state baseball fans will make their way to Lakeland.

"It's not if they come down, but when they come down," he said.

Neal Duncan, senior business development manager at Visit Central Florida, said the area is already hosting visitors from the Detroit Tigers' home state of Michigan and the Midwest who were eagerly awaiting the start of spring training. Duncan said there is a pent up desire of people to travel, after long lockdowns imposed by the COVID pandemic, so Lakeland and the Central Florida area are seeing more visitors compared with prior years.

"We're hopeful for a delayed impact in a good way, as a positive not a negative," he said.

Delay or not, this is the 88th year the Tigers have trained in Lakeland. It's the longest relationship between an MLB team and its spring training host city.

Sara-Megan Walsh can be reached at swalsh@theledger.com or 863-802-7545. Follow on Twitter @SaraWalshFL.



SPORTS

Detroit Tigers Announce 2022 Spring Training Schedule

Barry Friedman Aug 20, 2021 at 8:01 am



Returning to Lakeland for an 85th season, the Detroit Tigers will lead off Spring Training 2022 at Joker Marchant Stadium with an exhibition game against Southeastern University on Feb. 25 followed the next day by a home game against the Washington Nationals.

Ticket information has not been released yet. The schedule:

- Feb. 25: vs. Southeastern University
- Feb. 26: vs. Washington
- Feb. 27: at Pittsburgh
- Feb. 28: vs. Atlanta
- March 1: at Philadelphia, at Toronto (SS)
- March 2: vs. Pittsburgh
- March 3: at St. Louis
- March 4: at Washington
- March 5: vs. Toronto
- March 6: vs. St. Louis
- March 7: at Tampa Bay
- March 8: vs. Philadelphia
- March 9: at Toronto, at Baltimore (SS)
- March 10: vs. Tampa Bay
- March 11: at New York Yankees
- March 12: vs. Toronto
- March 13: vs. Boston
- March 14: at Minnesota
- March 15: vs. New York Yankees
- March 17: vs. Toronto
- March 18: vs. Philadelphia



LAKELAND EVENTS

- TUE 26** Intro to Ball Hockey Camp July 26th... Lakeland Area | Lakeland, FL
 - TUE 26** Own The Upside Substance Abuse ... IronAge Alliance | Lakeland, FL
 - TUE 26** Public Skate @ LJA 2022 Lakeland Area | Lakeland, FL
 - TUE 26** Molly's Musicians Showcase @ Mo... Molly's Music | Lakeland, FL
 - TUE 26** Intro to Ball Hockey Camp July 26th... Lakeland Area | Lakeland, FL
 - TUE 26** Music Bingo, Fleet Feet Fun Run, a... Sun-Downers | Lakeland, FL
 - WED 27** Open Mic at The Pink Piano The Pink Piano | Lakeland, FL
- | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | TUE 26 | WED 27 | THU 28 | FRI 29 | SAT 30 | SUN 31 |
|--|--------|--------|--------|--------|--------|--------|
- [See all events](#) [Add your own](#)



CORONAVIRUS



- Local data and LkldNow coverage
- Florida current situation
- Vaccine sites

- **March 19:** at Baltimore
- **March 20:** vs. Pittsburgh
- **March 21:** at New York Yankees
- **March 22:** vs. Baltimore
- **March 23:** at Atlanta, at Philadelphia (SS)
- **March 24:** vs. Minnesota
- **March 25:** vs. Boston
- **March 26:** at Pittsburgh
- **March 27:** vs. New York Yankees
- **March 28:** vs. Tampa Bay

LKLDNOW ORIGINALS




-  **Part 4: Polk County Sheriff Grady Judd Becomes a National Figure**
-  **Heidi Announcing 12m-4n Foley tv Controversial Books**
-  **Part 2: Sheriff Grady Judd Has Faced Controversies, Protected Children**
-  **Three Monkeypox Cases Reported in Polk County**
-  **Part 1: Sheriff Grady Judd Based in California - Doing What's Right**

[More >](#)

YOUR THOUGHTS ON THIS? (COMMENTS ARE MODERATED; FIRST AND LAST NAME ARE REQUIRED.)

Enter your comment here...

OBITUARIES

- Charles "Donnie" Donald English, 67
-  **Barbara Meadows Brown Blue, 82**
-  **Jehani Ivellisse Sosa, 1**
-  **Lori Lynn Speece Tyner, 54**
-  **Thomas R. Shaw, 97**

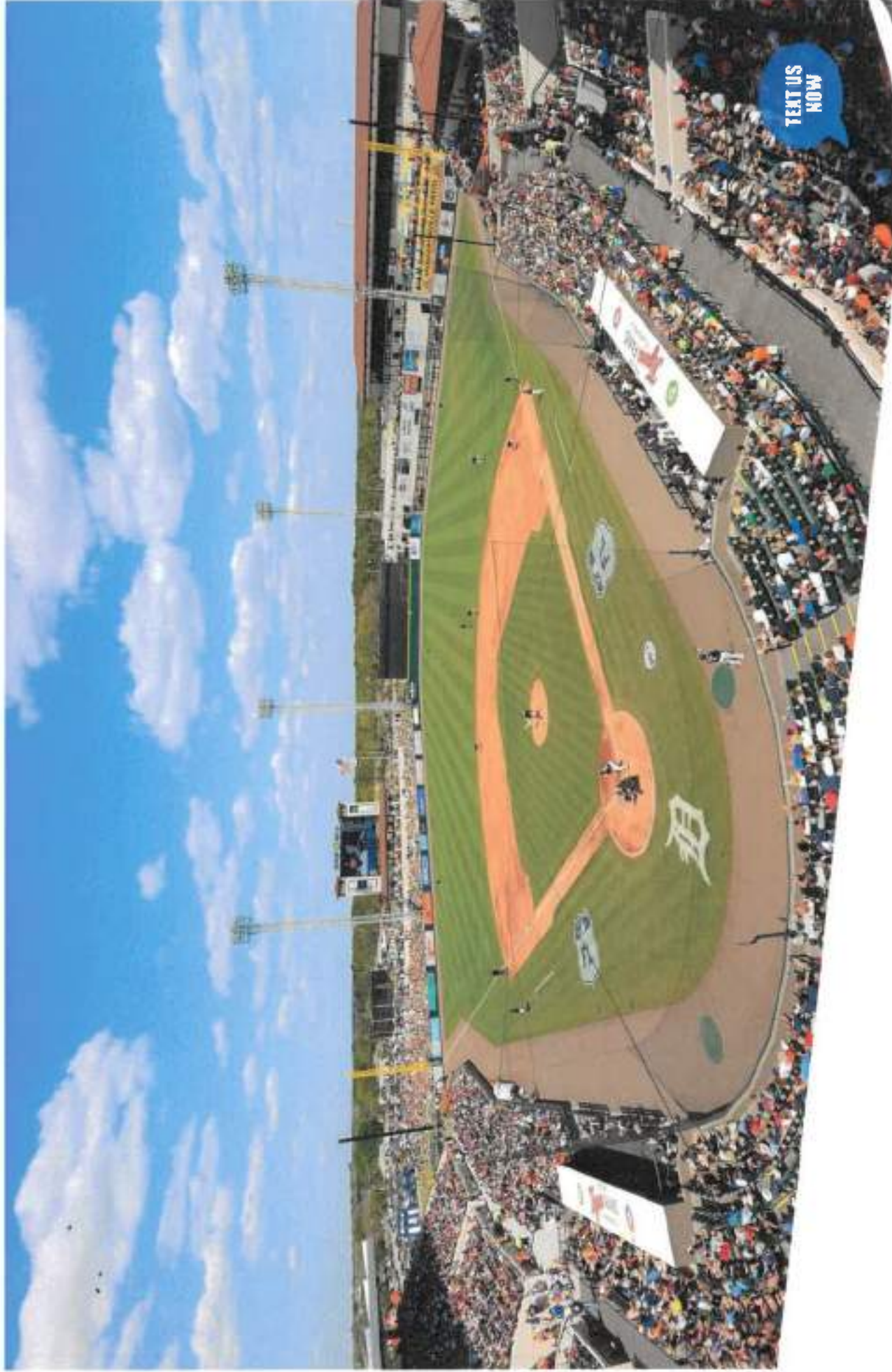
^
BACK TO TOP

CONTACT US

PROUD MEMBER

Send tips, feedback, corrections to news@lkldnow.com





Detroit Tigers

Experience the nostalgia of a Detroit Tigers Spring Training game in Central Florida where players are still accessible, kids are kids and the sun is always shining. See the updated Spring Training 2022 schedule below.

ADDRESS

2301 Lakeland Hills Blvd
Lakeland, 33805

CONTACT INFO

866-668-4437

VISIT WEBSITE

TripAdvisor Traveler Rating



520
reviews



MAY 12, 2022 12:19:01

Great Stadium ... But eat before you go. Beautifully maintained stadium. All the seats are great. Clean and nicely laid

Detroit Tigers Spring Training in Lakeland

Lakeland has been the home of the Detroit Tigers Spring Training games since 1966. Spring training is the closest you can get to the way baseball used to be, the way it should be. Tickets are affordable and cozy stadiums are rich with history. Players are relaxed and approachable. In fact, fans are welcome to interact with players and often get lucky enough to return home with an autograph and cool story. Joker Merchant Stadium underwent multiple renovations in 2017 to enhance the overall experience of Spring Training baseball games today.

TEXT US
NOW

out. But food is all but inedible. My burger was just mush and it was not even...



MAY 1, 2022 07:21:59

We went to a preseason game - great fun, very easy to get from parking to stadium. Lots of food choices. What a treat to have a great stadium so close to us - simple 30 minutes to Lakeland.



APR 9, 2022 11:14:24

We visited this ball park to watch baseball history being made for opening night of the Lakeland Flying Tigers (A affiliate of the Detroit Lions) who were hosting the Tampa Tarpons (A affiliate of...

[Read more reviews](#)

[Write a review](#)

Visiting Lakeland, Florida - Detroit Tigers Spring T



See a Major League Team

Seeing a Spring Training game is a great way to see a Major League Baseball team in action. See the Tigers play a game against teams including the Pirates, the Phillies, the Blue Jays and of course them Yankees!

GET TICKETS

Planning a Spring Training Vacation

Use the guide below during your next trip to TigerTown. We've included recommendations for restaurants, places to stay, things to do all within minutes of the stadium, and the home game schedule.

Revised 2022 Spring Training Home Schedule (March 14)

♣ Friday, March 18 vs. Philadelphia Phillies

TEXT US
NOW

- [Monday, March 21 vs. Toronto Blue Jays](#)
- [Wednesday, March 23 v Pittsburgh Pirates](#)
- [Thursday, March 24 vs. New York Yankees](#)
- [Sunday, March 26 vs. Philadelphia Phillies](#)
- [Monday, March 28 vs. New York Yankees](#)
- [Friday, April 1 vs. New York Yankees](#)
- [Saturday, April 2 vs. Baltimore Orioles](#)
- [Monday, April 4th vs. Toronto Blue Jays](#)
- [Wednesday, April 5th vs. Orioles](#)

For up to date schedule information visit [Spring Training](#) |

[Detroit Tigers \(mlb.com\)](#)

Purchase Spring Training Tickets

Tickets are now on sale! Individual game tickets will be available for purchase at the TigerTown box office and online. For additional ticket information and special group pricing, call the Lakeland ticket office at (866) 658-4437 or visit [Spring Training Tickets](#) | [Detroit Tigers \(mlb.com\)](#)

Hotels Near TigerTown

Looking for a place to stay during your Spring Training vacation? Use the links below to get more information about hotels within just a few miles from TigerTown.

[TownePlace Suites by Marriott, 3370 US Hwy 98 N., Lakeland, FL 33805, \(863\) 680-1115](#)

[The Terrace Hotel, 329 E Main St., Lakeland, FL 33601, \(863\) 688-0800](#)

[Extended Stay America - Lakeland-1-4, 4360 Lakeland Park Dr., Lakeland, FL 33809, \(863\) 904-2050](#)

TEXT US
NOW

[Hampton Inn and Suites Lakeside Village, 3630 Lakeside](#)**[Village Blvd., Lakeland, FL 33803. \(863\) 603-7600](#)**

You'll find a complete directory of hotels, vacation rental homes, and campgrounds in our [Stay](#) section.

Spend a Weekend in Lakeland, FL | Central Florida**Things to Do Before and After a Game****Near Interstate 4 at Highways 98 & 33**

Visit the unique **Downtown Lakeland**

- Grab a quick bite to eat at [Black and Brew Coffee House and Bistro](#) or [The Joinery](#)
- Stop for a coffee at [Concord Coffee](#), [Hillcrest Coffee](#), or [Axe-Caliber Axe Venue and Coffee House](#)
- Shop around at [Scout & Tag](#) or [Top Buttons Boutique](#)
- Eat dinner at [Harry's Seafood Bar & Grille](#), [Nineteen61](#), or [Texas Cattle Company](#)

TEXT US
NOW

- Have some fun at [Lakeland Escape Room, Escapology, Ax-](#)

[Caliber or Rec Room](#)

- Enjoy a drink at [Revival](#) or [The Poor Porker](#)
- Visit [Hollis Garden](#) or [Circle B Bar Reserve](#)

Shop and Eat at Lakeland Park Center

- Shopping includes: Target, TJ Maxx, Dick's Sporting Goods
- Restaurants options: [Ford's Garage](#), [Olive Garden](#), [Smokey Bones Bar & Fire Grill](#)
- Need a cup of coffee? Starbucks is in this plaza as well

Near Exit 5 off Polk Parkway

Shop and Eat at the outdoor shopping center: Lakeside Village

- Visit shops like [Belk](#), [FitNiche](#), or [Kohl's](#)
- Grab dinner at [Grillsmith](#), [Abuelos](#), or [Glory Days](#)
- Watch a movie at the [CMX Cinema - Lakeside 18 & IMAX](#)

Lakeland Area Attractions

While you're here, plan to experience some of our attractions:

[Safari Wilderness](#), [Frank Lloyd Wright Architecture at Florida Southern College](#), and [Bok Tower Gardens \(in Lake Wales\)](#).

LEARN & DISCOVER

TEXT US
NOW

City of Sarasota OTTED Grant for Retention of Spring Training Facility



Baltimore Orioles Spring Training Facilities

2022 Annual Report



CLEARWATER

Florida Department of Economic Opportunity Annual Spring Training Report 2022



Submitted by the City of Clearwater

Phillies



1. Detailed Report on All Local and State Funds
Expended to Date on the Project Being Financed
Under Section 288.11631, Florida Statutes

City of Sarasota (Baltimore Orioles)

Criterion (F.S. 288.11631)	Response	Documentation
4.(a).1. A detailed report on all local and state funds expended to date on the project being financed.	One-page summary documenting the local and state funds expended on the facility through June 30, 2022.	Exhibit 1 Note: In addition to the one-page summary, included in the Economic Impacts of the Spring Training Facility (Exhibit 3) is the direct County capital expenditures for the stadium for the State Fiscal Year.
4.(a).2. A copy of the contract between the certified local governmental entity and the spring training team.	Copies of both the MOU between Sarasota County and Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County.	Exhibit 2
4.(a).3. A cost-benefit analysis of the team's impact on the community.	A summary of the current economic impact of the spring training facility at the local level.	Exhibit 3
4.(a).4. Evidence that the certified applicant continues to meet the criteria in effect when the applicant was certified	Attached letter with attachments, updating the items previously supplied to Dr. Brill that evidences we continue to meet the criteria in effect when the City of Sarasota was certified and recertified.	Exhibit 4

Criterion (per previous F.S. 288.1162)	Response	Documentation
5.(d) An official letter from the City of Fort Lauderdale acknowledging the Baltimore Orioles are relocating to Sarasota from their spring training location in Fort Lauderdale	Reference to Exhibits	Pages 4 and 5 of Exhibit 4
5.(b).2. A signed agreement between Sarasota and Baltimore Orioles for a retained spring training franchise.	Reference to Exhibits	Page 3 of Exhibit 4 and Exhibit 2
5.(b).3. Documentation of the local match for at least 50% funds to be used for the spring training facility as required by section	Reference to Exhibits	Exhibit 1
Written agreement from Sarasota that the state funds will only be used for the renovation or expansion of the Ed Smith Stadium complex and corresponding major league operations	Reference to Exhibits	Pages 1 and 6 of Exhibit 4

2. Copy of Contract Between the Certified Local Governmental Entity and the Spring Training Team

(To fulfill this requirement, the Memorandum of Understanding between Sarasota County and the Baltimore Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County are provided to evidence the contractual relationship.)

BOARD RECORDS
FILED FOR RECORD

2009 JUL 24 PM 3:36

KAREN RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL

INTERLOCAL AGREEMENT
BETWEEN THE
CITY OF SARASOTA
AND
SARASOTA COUNTY
FOR
MAJOR LEAGUE BASEBALL SPRING TRAINING USE
BY THE
BALTIMORE ORIOLES

This Interlocal Agreement is entered into this 24th day of July, 2009 by and between the City of Sarasota, Florida and Sarasota County, Florida.

Section 1. Recitals.

- 1.1 The City owns a Major League Baseball Spring Training Complex which is referred to as the City of Sarasota Sports Complex.
- 1.2 The Sports Complex has been used for Major League Baseball Spring Training Activities since 1989. The Sports Complex is presently leased to the Cincinnati Reds Major League Baseball club under a lease that will expire on October 31, 2009.
- 1.3 The City and the County each desire that the Sports Complex continue to be used for Major League Baseball Spring Training Activities.
- 1.4 The Sports Complex requires substantial renovation in order to attract a Major League Baseball team to conduct its Spring Training Activities at the Sports Complex.
- 1.5 The City has expressed its desire to transfer ownership of the Sports Complex to the County for use as a substantially renovated Major League Baseball Spring Training facility.
- 1.6 The County is interested in acquiring ownership of the Sports Complex for such use.

Section 2. Legal Authority.

2. This Agreement is entered into under the authority of Chapters 125 and 166, Florida Statutes and Section 163.01, Florida Statutes.

Section 3. Definitions.

"City" means the City of Sarasota, Florida a municipal corporation.

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

"Environmental Monitoring and Reporting Requirements" means obligations of the City under applicable environmental laws and as set forth in a consent order entered into between the City and the Florida Department of Environmental Protection with respect to the Sports Complex.

"Furniture, Fixtures and Equipment" means all of the furniture, fixtures and equipment used and useful in connection with the operation, maintenance and use of the Sports Complex as more fully described on the attached Exhibit "A".

"OTTED" means the Florida Office of Tourism, Trade, and Economic Development.

"OTTED Funds" means grant funds provide by the State of Florida to the City through OTTED for the purpose of constructing new or substantially renovated Major League Baseball Spring Training facilities in order to attract or retain a Major League Baseball club to conduct its Spring Training Activities within the State of Florida.

"Spring Training Activities" means Major and Minor League player preseason training, Major and Minor League games, player rehabilitation, extended spring training operations and other year-round baseball related activities.

"Sports Complex" means the City of Sarasota Sports Complex consisting of approximately 37 acres of land and improvements located at the intersection of 12th Street and Tuttle Avenue, together with approximately 15 acres of additional lands located North of 12th Street and South of 17th Street more particularly described on the attached Exhibit "B".

"TDT Revenues" means Tourist Development Tax Revenues collected by the County as authorized by Section 114-64 of the Sarasota County Code, to be used to fund the costs to construct and maintain Major League Baseball Spring Training facility.

Section 4. City Obligations.

4. Subject to the Conditions Precedent set forth in Section 6 hereof, the City agrees as follows:
 - 4.1 The City agrees to transfer ownership of the Sports Complex to the County by fee simple deed at such time as the County shall reasonably request after the lease of the Sports Complex to the Cincinnati Reds has expired.
 - 4.2 The City agrees to continue to perform its Environmental Monitoring and Reporting Requirements after the effective date of this Interlocal Agreement and following transfer of title to the Sports Complex to the County.
 - 4.3 The City agrees to transfer the Furniture, Fixture and Equipment to the County by Bill of Sale to be delivered to the County simultaneously with the delivery of the deed to the Sports Complex.
 - 4.4 The City agrees to provide the County with copies of all documents, surveys and reports pertaining to the condition of and use of the Sports Complex as requested by the County.
 - 4.5 The City agrees to take such action as may reasonably be necessary, including the filing of an amendment to its OTTED grant funding application, to satisfy OTTED that the grant funding will be made available and can be used to fund the substantial renovation of the Sports Complex to be leased to the Baltimore Orioles Major League Baseball club.
 - 4.6 The City agrees to use its best efforts to issue its bonds to be repaid by the OTTED funds no later than thirty (30) days following receipt of notice from the County that it, or its designee, is prepared to authorize a contract for the substantial renovation of the Sports Complex.
 - 4.7 The City agrees to transfer the accumulated OTTED funds and actual OTTED bond proceeds, less reasonable costs of issuance, to the County in an amount estimated to be not less than \$7.5 million within three (3) days after the bond closing.
 - 4.8 The City agrees to provide expedited review and priority scheduling for any permit or development approval submitted to the City by the County, or its designee, in connection with the renovation, expansion or use of the Sports Complex.
 - 4.9 The City agrees to be bound by the terms of the Environmental Indemnification in favor of the Baltimore Orioles and the County as set forth in the attached Exhibit "C." Upon adoption of this Interlocal Agreement, the City and County shall promptly present to the Orioles for acceptance the terms and conditions of Exhibit "C." Upon written acceptance by the Baltimore Orioles, the Environmental Indemnification and the rights and obligations of the City, the County and the Orioles set forth in Exhibit "C" shall be fully enforceable with all remedies at law and in equity available to the City, County and the Orioles.

Section 5. County Obligations.

5. Subject to the Conditions Precedent set forth in section 6 hereof, the County agrees as follows:
 - 5.1 The County agrees to accept the transfer of ownership of the Sports Complex from the City for use as a Major League Spring Training and community use facility. The purchase price to be paid by the County to the City at the time of transfer shall be One dollar.
 - 5.2 The County agrees to use its best efforts to negotiate the terms of a Memorandum of Understanding with the Baltimore Orioles Major League Baseball club which would obligate the County and the Baltimore Orioles to design and complete a substantial renovation to the Sports Complex for use by the Baltimore Orioles pursuant to the terms of a thirty (30) year lease. The Memorandum of Understanding shall include provisions insuring the continued community use of the Sports Complex for not less than twenty-one (21) days per year and may include provisions granting naming rights to the Sports Complex to the Baltimore Orioles.
 - 5.3 The County agrees that it shall take all actions necessary to insure that the Baltimore Orioles continue to occupy the Sports Complex and to otherwise comply with the OTTED grant conditions during the term of the OTTED grant obligations, including the filing of a civil lawsuit seeking injunctive relief or specific performance, if necessary.
 - 5.4 The County agrees to conduct the public hearing necessary to allow it to amend its TDT plan to allow the use of up to one-half of one percent of its TDT Revenues to construct Major League Baseball Spring Training facility.
 - 5.5 The County agrees to use its best efforts to issue its bonds to be repaid from its TDT Revenues no later than thirty (30) days after it notifies the City that it, or its designee, is prepared to authorize a contract for the substantial renovation of the Sports Complex.
 - 5.6 The County agrees that the City shall have no financial obligation to provide funding for the substantial renovation of the Sports Complex other than the City's obligations with respect to the OTTED funds.
 - 5.7 The County agrees that the City shall have no financial obligation to provide funding for the operation and maintenance of or capital repairs and improvements to the Sports Complex during the time that the Sports Complex is in County ownership.
 - 5.8 The County agrees that the City will have no financial obligation to pay ad valorem taxes or assessments levied or imposed against the Sports Complex during the time that the Sports Complex is in County ownership.

- 5.9 The County agrees that the plaques honoring Ed Smith and Red Ernish presently at the Sports Complex will be displayed at the Sports Complex following its substantial renovation.
- 5.10 The County agrees that the City shall have the right to access tickets provided to the County for economic development purposes for Major League Spring Training games through a process to be established by the County provided that such use shall be for economic development purposes.
- 5.11 The County agrees to notify the City at such time as any bonds, including refunding bonds, issued to fund capital improvements to the Sports Complex are repaid in full.

Section 6. Conditions Precedent.

- 6. The obligations of the City and County are conditioned upon the satisfaction of the following conditions precedent:
 - 6.1 Receipt of concurrence from OTTED, or other State office or official having the requisite authority, indicating that the OTTED Funds may be transferred by the City to the County for use in connection with a substantial renovation of the Sports Complex and long term lease of the Sports Complex to the Baltimore Orioles.
 - 6.2 Execution of a Memorandum of Understanding between the County and the Baltimore Orioles pursuant to which the County and the Baltimore Orioles agree to cause the substantial renovation of the Sports Complex using OTTED bond proceeds, and accumulated OTTED funds, TDT bond proceeds, and legally available accumulated TDT funds, and funds contributed to the project by the Baltimore Orioles, if required, as well as agreement on the terms of a lease of not less than thirty (30) years pursuant to which the Baltimore Orioles will be obligated to hold Spring Training Activities at the Sports Complex.

In the event that one or both of the above-described conditions precedent are not satisfied prior to September 30, 2009 then either the City or the County may elect to terminate this Interlocal Agreement by providing written notice of termination to the other party.

Section 7. Future Use and Ownership of the Sports Complex.

- 7.1 The County shall have the obligation to transfer ownership of the Sports Complex back to the City in the event that: (1) Major League Spring Training Activities at the Sports Complex are discontinued by the Baltimore Orioles for a period of two (2) years and no other Major League Baseball club agrees to use the Sports Complex for Spring Training Activities, and (2) the County has repaid any and all debt issued in connection with the substantial

renovation of the Sports Complex or any future capital repair or improvement; provided, however, that the County shall not issue debt having payment obligations that extend beyond the term of the lease, or any lease extension, between the County and the Baltimore Orioles. In order to effectuate this obligation the City must first notify the County in writing that it is of the opinion that the two above-described events have occurred including a demand that ownership of the Sports Complex be transferred back to the City. The purchase price to be paid by the City to the County at the time of transfer shall be One dollar.

- 7.2 Upon transfer of the Sports Complex back to the City the Sports Complex shall be used for public recreational or other public use. In the event that the City desires to make the Sports Complex available for non-public uses the County shall have the option to purchase or lease the Sports Complex from the City. If the Sports Complex is purchased, the purchase price to be paid by the County to the City at the time of transfer shall be the appraised value of the Sports Complex land exclusive of the value of the improvements assuming its use as a publicly owned Sports Complex. If the Sports Complex is leased, the rent to be paid by the County to the City shall be established on the basis that it is a land lease only and shall exclude the value of the improvements.

Section 8. Assignment.

No assignment, delegation, transfer or novation of this Interlocal Agreement or any part thereof shall be made, unless approved in writing by City and County.

Section 9. Notices.

Any notices or other documents permitted or required to be delivered pursuant to this Interlocal Agreement shall be delivered in writing by hand or United States Postal Service, certified mail, return receipt requested to the following address:

Notices to City shall be sent to:
City of Sarasota, Florida
1565 First Street
Sarasota, Florida 34236
Attn: City Manager

Notices to County shall be sent to:
Sarasota County
1660 Ringling Boulevard

Sarasota, Florida 34236
Attn: County Administrator

Section 10. Effective Date.

This Interlocal shall become effective upon recording of a certified copy in the Official Records of Sarasota County pursuant to Section 163.01 (11), Florida Statutes.

IN WITNESS WHEREOF, this Interlocal Agreement was signed and sealed in duplicate by the respective parties hereto.

CITY OF SARASOTA, FLORIDA

By: Richard Clapp
Richard Clapp, Mayor

Dated: 7-23-09

ATTEST: 
Barbara S. Robinson
City Auditor & Clerk

COUNTY OF SARASOTA
By its Board of County Commissioners

By: Jim Thaxton
Jim Thaxton, Chair

Dated: 7/24/2009

ATTEST:

Karen E. Rushing, Clerk of Circuit Court and Ex Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: Paola J. Clemente
Deputy Clerk

Approved as to form and correctness:
Robert M. Fanning
City Attorney

Approved as to form and correctness:
Steph...
County Attorney

**EXHIBIT "A"
EXISTING EQUIPMENT AND IMPROVEMENTS**

CONCESSION - FIRST BASE

4	SODA UNITS	3 Pepsi Soda Units (Owned by Pepsi)
1	SERVING COUNTER	1 Serving Counter
1	BEER SYSTEM (4 TOWER)	1 Beer System (5 tower) (New in 2001)
5	CASH DRAWERS	5 registers with cash drawers (non working?)
4	ROLL WARMERS	6 2-drawer Toastmaster - All working
2	PRETZEL DISPLAYS	5 pretzel displays (Owned by J&J Snack Foods)
2	MENU BOARDS	3 menu boards (replaced in 2005 or 2007)
1	BACK BAR	1 back counter
2	POPCORN WARMERS	4 popcorn warmers, 3 working, 1 not working
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 Walk-in Cooler
1	PRETZEL BAKER	1 pretzel machine (Owned by J&J Snack Foods)
3	PREP. TABLES	4 Stainless Steel prep tables
1	HOTDOG COOKER	1 Hot dog cooker replaced in 2001
1	ICE MACHINE AND BIN	1 Ice machine & bin (replaced in 2001)
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
5	SHELVE UNITS	13 shelve units plus 1 plastic 5 tier unit
3	Coffee Maker	3 Nesco 2-warmer coffee maker, 1 works-2 don't
2	Nacho Cheese Dispensers	2 Gehl Nacho Cheese Dispensers
1	Freezer Box	1 OmniCube Freezer Box (doesn't work)
2	Freezer Units	2 Tabletop Ice Cream Freezers (small)
1	Convection Oven	1 Garland Convection Oven
1	Coffee Cambro	1 Rubbermaid Coffee Cambro
6	Pot Warmers	6 Electric Pot Warmers
1	Water filtration system	1-2 liter water filtration system on ice maker
CONCESSION - THIRD BASE		
4	SODA UNITS	3 Pepsi Soda Units (Owned by Pepsi)
1	SERVING COUNTER	1 Serving Counter
		1 beer system-doesn't work; new one purchased in 2007 (4-tower)
1	BEER SYSTEM (4 TOWER)	
6	CASH DRAWERS	5-6 Cash drawers; 4-5 Cash boxes
8	ROLL WARMERS	5 2-drawer Warmers; 4 are Toastmaster, 1 is Link brand
3	PRETZEL DISPLAYS	4 pretzel displays (Owned by J&J Snack Foods)
2	MENU BOARDS	2 Menu boards (were replaced in 2006 or 2007)
1	BACK BAR	1 back counter

Additional

Exhibit 2

Address

CONCESSION - HOME PLATE

2	POPCORN WARMERS	2 popcorn warmers
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 walk-in cooler
1	PRETZEL BAKER	1 Impinger Pretzel maker (purchased in 2001)
3	PREP. TABLE	5 Stainless steel prep tables; 1 with a utensil drawer
1	HOT DOG COOKER	1 hot dog cooker (purchased in 2001)
1	ICE MACHINE AND BIN	1 ice machine purchased in 2001
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
3	SHELVE UNITS	3 shelve units
1	Coffee Maker	1 Newco 2-warmer coffee maker
2	Nacho Cheese Dispensers	2 Gefle Nacho Cheese Dispensers
1	Convection Oven	1 Blodgett Convection Oven
3	Coffee Cambro	3 Rubenfeld Coffee Cambro
1	Water filtration system	1-2filter water filtration system on ice maker
2	SODA UNITS	4 soda units (Owned by Pepsi)
1	SERVING COUNTER	1 serving counter
1	BEER SYSTEM (4 TOWER)	1 non-working system; 1 new system in 2005 (B tower)
6	CASH DRAWERS	1 register, 2 cash boxes, 2 cash drawers
5	ROLL WARMERS	5 roll warmers, 5 Aho Sham; 1 Totalmaster
3	PRETZEL DISPLAYS	2 pretzel displays #509 & #50 (Owned by J&J Snack Foods)
4	MENU BOARDS	4 menu boards (replaced in 2006)?
1	BACK BAR	1 back counter
2	POPCORN WARMERS	2 popcorn warmers
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 walk-in cooler
1	PRETZEL BAKER	1 Impinger pretzel maker (purchased 2001)
4	PREP TABLE	4 standard Stainless Steel; 1-4' Stainless Steel
1	HOTDOG COOKER	1 hot dog cooker (purchased in 2001)
1	ICE MACHINE AND BIN	1 ice machine purchased in 2001
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
6	SHELF UNITS	6 shelf units
1	GRILL	1 grill
1	FRYER BATTERY	2 - 2 basket fryers
1	UP-DRAFT EXHAUST UNIT	1 exhaust unit

Exhibit 2

	1 FIRE PROTECTION SYSTEM	1 fire protection system
	2 HOT FOOD HOLDING UNITS	2 hot food holding units
	1 DUMP STATION	
ADDITIONS	1 Coffee Maker	1 Newco 2-warmer coffee maker
	2 Nacho Cheese Dispensers	2 Gella Nacho Cheese Dispensers
	2 Freezer Units	2 Ice Cream Freezers (Good Humor)
	2 Freezer Units	2 Tabletop Ice Cream Freezers (small)
	1 Convection Oven	1 Garland Convection Oven
	1 Ice Cream Machine	1 Taylor IC Machine 2 compartment but only 1 compartment works
	1 Pot Warmers	1 Electric Pot Warmers
	1 Water filtration system	1-2filter water filtration system on ice maker
COMMISSARY	1 WALK-IN REFRIGERATOR/FREEZER	1 walk-in cooler, 1 walk-in freezer
	1 HOTDOG COOKER	1 hot dog cooker purchased in 2001
	1 ICE MACHINE	1 ice machine (purchased in 2001)
	1 HAND LAV	1 hand sink
	1 SINK UNIT	1 sink unit
	1 FAST FILL UNIT	Scrap
	1 STADIUM POPPER	1 stadium popper (doesn't work); 1 popper purchased in 2003
	15 SHELF UNITS	15 shelf units
	2 PREP. TABLES	
	3 PICKUP TABLES	
	3 CASH DRAWERS	
ADDITIONS	1 Shelf	1 4-tier plastic shelf
	1 Washer	1 Kenmore Heavy Duty Washer
	1 Dryer	1 GE Select Dryer
	3 Uniform Racks	3 uniform racks
	1 Uniform Cabinet	1 Uniform Cabinet
MISCELLANEOUS	2-4 PORTABLE NOVELTY STANDS	
	6 PORTABLE BEER UNITS	3 Sold in 2008, 1 3-keg unit @ Spec Beer, 1 2-keg unit @ 1st Base
	2 FILE CABINETS	7 file cabinets; 3 in office, 3 in 3rd Base, 1 in Commissary
	2 DESKS AND CHAIRS	2 desks in office; 1 desk in HP; chairs for all desks
	2 CALCULATORS	2 calculators in office
	1 COPY MACHINE	1 copy machine outside office (does not work-can't get parts anymore)
	2 SAFES	1 in HP (unk combo); 1 in Office
	2 ALARM SECURITY SYSTEMS (HP & 3RD BASE)	Keypads installed but only Office is hooked up

Xhibit 2

Additional

NEW IMPROVEMENTS

3	ELECTRICAL OUTLETS (FENCE)	4 electrical outlets with 3 B-breaker boxes (fence); 2 elec outlets on front of 1st Base Concessions; 2 elec boxes in fenced area
4	EXHAUST FANS IN ALL FOUR STANDS	4 exhaust fans in all stands and commissary
1	OFFICE WITH AIR CONDITIONING	1 office with air conditioning
	Misc. Smallwares	Many misc pots, pans, etc.
	Misc. Beer Tube	Misc Beer and Bus Tube
	Misc. Chip Racks	Misc. chip racks in all stands and Commissary
	First Aid Kits	First Aid Kits in all stands & commissary
1	Time Clock	Time Clock in HP
1	Sandwich Prep Table	1 Electric Sandwich Prep Table (compressor out) in picnic area
	Misc.	Extension cords, tables
1	Radio and Charger	Motorola Radius GP300 Radio and Charger
4-5	HOTDOG CARTS	2 HD Carts in 1st Base, all others scrapped
10-15	STANDING WARMER CABINETS	6 in 1st Base; 1 in 3rd Base, 1 in HP, all others scrapped

Exhibit 2

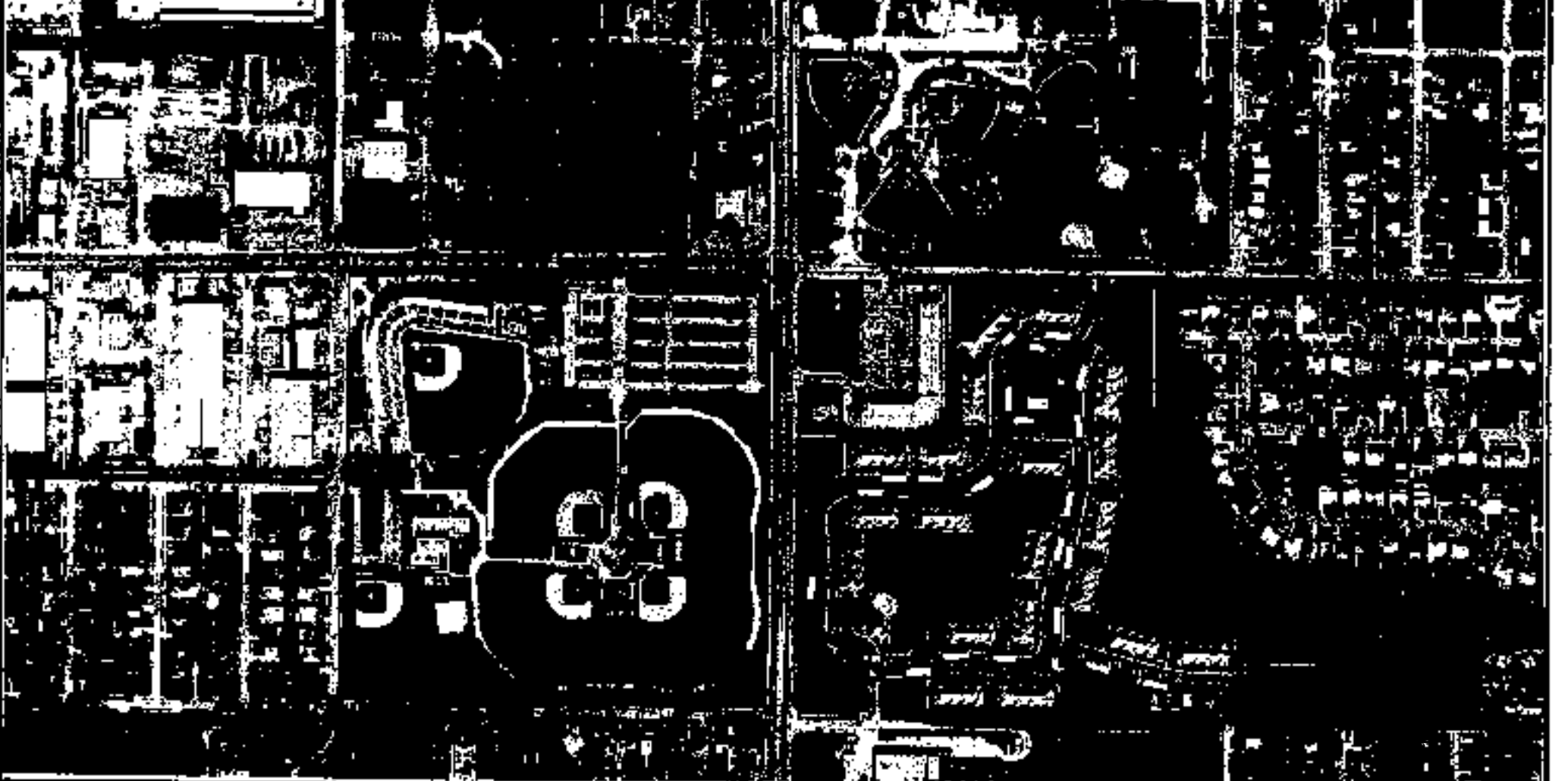
ASSET #	Purchase Price	Item	Serial #	Org. Pur. Date	Date Acq.	Value
A014796	17,506.00	STADIUM SOUND SYSTEM		03/30/1989	03/30/1989	
A016086	1,400.00	CONCRETE WASTE CONTAINERS		04/03/1990	04/03/1990	
A016934	1,200.00	BLUE TOPS/CONCRETE WASTE CONTA		01/29/1991	01/29/1991	
A017598	1,729.00	PORTABLE TURNSTILE		12/12/1991	12/12/1991	
A018250	30,005.00	WARRENS TERRA COVER		12/03/1991	12/03/1991	
A020844	850.00	73" DESK		10/03/1996	10/03/1996	
A020845	2,100.00	CREDENZA		10/03/1996	10/03/1996	
A020996	1,822.00	BATTING TUNNEL NET		02/17/1997	02/17/1997	
A021814	2,785.16	LOADER	W00040X016	02/26/1998	02/26/1998	\$350
A021815	1,832.04	TILER	W00550X160	02/26/1998	02/26/1998	\$200
A021816	15,150.29	TRACTOR	W000970B17C	02/26/1998	02/26/1998	\$1,000
A021817	2,778.13	MOWER W ATTACHMENT	M00297X160	02/26/1998	02/26/1998	
A021844	2,190.00	6' DESK W/BOOKCASE		03/30/1998	03/30/1998	
A023152	3,395.00	DESK (RECEPTION AREA)		09/22/1999	09/22/1999	
A023248	2,000.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023249	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023250	1,000.00	BACK BAR		01/15/2000	01/15/2000	
A023251	2,500.00	WATER-IN BEER BOX		01/15/2000	01/15/2000	
A023252	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	
A023253	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023254	1,000.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023255	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023256	750.00	BACK BAR		01/15/2000	01/15/2000	
A023257	2,500.00	WATER-IN BEER BOX		01/15/2000	01/15/2000	
A023258	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023259	1,500.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023260	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023261	1,000.00	BACK BAR		01/15/2000	01/15/2000	
A023262	2,500.00	WALK-IN BEER BOX		01/15/2000	01/15/2000	
A023263	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	
A023264	500.00	FRYER BATTERY		01/15/2000	01/15/2000	
A023265	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023266	750.00	UP-DRAFT EXHAUST UNIT		01/15/2000	01/15/2000	
A023267	500.00	FIRE PROTECTION SYSTEM		01/15/2000	01/15/2000	
A023268	3,000.00	WALK-IN REFRIG/FREEZER		01/15/2000	01/15/2000	
A023269	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	

Exhibit 2

A023270	1,250.00	ICE MACHINE		01/15/2000	01/15/2000		
A023271	1,000.00	STADIUM POPPER		01/15/2000	01/15/2000		
A023277	1,000.00	PORTABLE BEER UNIT		01/15/2000	01/15/2000		
A023279	500.00	SAFE		01/15/2000	01/15/2000		
A023280	500.00	SAFE		01/15/2000	01/15/2000		
A024094	3,976.50	WORKHORSE 1000E	1388659	02/12/2001	02/12/2001	\$	500.00
A025076	3,500.00	NON-FOLDING CAGE		10/16/2002	10/16/2002	\$	300.00
A025308	2,406.85	LIFEPAK 500 AED UNIT & CABINET	90881484	03/10/2003	03/10/2003	\$	50.00
A025696	731.00	5 HP VAC PUSH BLOWER	04090371	09/16/2003	09/16/2003		
A025917	6,690.73	LAPTOP COMPUTER-CLICK EFFECTS		01/13/2004	01/13/2004	\$	100.00
A025918	3,987.25	HOSHIZAKI FLAKER MACHINE	P01078M	02/10/2004	02/10/2004		
A025984	4,799.83	100' X 30' SPECTRA NETTING		02/27/2004	02/27/2004		
A026069	7,782.00	MOWER	240000703	08/26/2004	08/26/2004	\$	1,000.00
A026728	578.00	2ND BASE SCREEN		01/28/2005	01/28/2005		
A026729	16,145.81	MULTI PRO 1250 SPRAYER	240000514	12/22/2004	12/22/2004	\$	4,800.00
A026730	7,279.04	SAND PRO 2020	250000126	12/22/2004	12/22/2004	\$	500.00
A026731	5,146.87	GREENMASTER WALK BEHIND MOWER	240000599	12/23/2004	12/23/2004	\$	500.00
A026732	10,753.40	TORO WORKMAN 3100	240000233	01/05/2005	01/05/2005	\$	4,000.00
A026733	20,002.76	REELMASTER 9100	240000290	01/05/2005	01/05/2005	\$	8,000.00
A026734	28,964.64	REELMASTER 5500	240000775	01/13/2005	01/13/2005	\$	12,000.00
A026735	18,121.97	WORKMAN 3200 LCG	250000117	01/26/2005	01/26/2005	\$	6,000.00
A027306	740.00	TILT TRUCK		03/06/2006	03/06/2006		
A027307	10,279.48	SAND PRO 3020	250000683	02/24/2006	02/24/2006	\$	5,400.00
A027308	1,651.89	FINISH GRADER W/SCARIFIER BAR	260000104	02/24/2006	02/24/2006	\$	500.00
A027326	2,000.00	BATTING CAGE NET		01/31/2006	01/31/2006		
A027327	600.00	SECOND BASE SCREEN		02/06/2006	02/06/2006		
A027328	600.00	SECOND BASE SCREEN		02/06/2006	02/06/2006		
A027887	1,398.00	PRESSURE WASHER		11/04/2006	11/04/2006	\$	400.00
A028151	23,460.20	REELMASTER 3100-D	270000116	12/14/2006	12/14/2006	\$	12,000.00
A028699	1,200.00	SECOND BASE SCREEN		01/17/2008	01/17/2008		
A029317	2,660.00	JOHN DEERE TILLER	LV0565A1405	12/31/2008	12/31/2008	\$	1,000.00
A03278	1,000.00	PORTABLE BEER UNIT		01/15/2000	01/15/2000		
							\$58,600.00

Exhibit 2

EXHIBIT B: Parcel Identification
2023-01-0014 - 1433 Springfield Ave
2023-01-0037 - 1500 Springfield Ave
2023-01-0054 - Lowry Avenue
2023-01-0056 - 1550 Lowry Ave
2023-01-0058 - Lowry Avenue
2023-01-0059 - 1520 Lowry Ave
2023-01-0060 - 1520 Lowry Ave
2023-08-0015 - 1205 Springfield Ave
2023-09-0001 - 2700 12th St



Ed Smith Studio

Aerial

EXHIBIT "C"**Environmental Indemnification**

The City covenants and agrees, at its sole cost and expense, to defend, hold harmless, indemnify, protect and save: (i) the Orioles, including its directors, officers, partners, employees, consultants, vendors, contractors or agents; (ii) any persons or entities owned or controlled by, under common control or affiliated with the Orioles; (iii) the heirs, personal representatives, successors and assigns of each of the aforementioned persons or entities; and (iv) the County, including its commissioners, officers, employees, consultants, vendors, contractors or agents; (individually and collectively, "Indemnified Parties"), now and forever, against and from any demand, claim, assessment, costs, disbursements, expenses, penalty, liability, judgment, verdict, obligation, attorneys fees, suits or proceedings, of any kind and any nature, including personal injury, property damage, death, disability, or other damage of or to any person or property, which may at any time be required, imposed, incurred, asserted or awarded against an Indemnified Party, whether arising directly or indirectly from, or in any way related to:

- a. The existence of any hazardous materials on, in, under, affecting or emanating from all or any portion of (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, as well as (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street (collectively, the "Major League Site");
- b. Any act, omission, event or circumstance existing or occurring in connection with the handling, treatment, containment, removal, storage, decontamination, clean-up, transport or disposal of any hazardous material existing on, in, under, affecting or emanating from all or any portion of the Major League Site, including any development of the Major League Site;
- c. Any violation of any State of Florida or Federal environmental laws, rules, guidelines, regulations or ordinances regardless of whether any act, omission, event or circumstance giving rise to the violation constituted a

violation at the time of the occurrence or inception of such act, omission, event or circumstance; and/or

- d. Any environmental claim or the filing or imposition of any environmental lien against the Major League Site, because of, resulting from, in connection with, or arising out of any of the matters referred to in (a) through (c) above.

In addition, the City shall indemnify the Indemnified Parties for, without limitation, all of the following: (i) the costs of remediation, removal or abatement of hazardous materials from the Major League Site or, when applicable, the surrounding areas; (ii) additional costs required to take necessary precautions to protect against, or to mitigate the effects of, the release of hazardous materials on, in, under, affecting or emanating from the Major League Site or into the air, any body of water, any other public domain or any surrounding areas, including any professional consultative fees and costs related thereto; and (iii) costs incurred to comply, in connection with all or any portion of the Major League Site or, when applicable, any surrounding areas, with all applicable Laws with respect to hazardous materials. Notwithstanding the above, the foregoing indemnity shall not apply to the extent any of the foregoing relates to hazardous materials transported onto the Major League Site by the Indemnified Parties subsequent to execution of this Indemnity.

The City shall provide, in a timely manner and in the manner required by the County's and the Orioles' Project Representatives, Project architects and General Contractor, such environmental information as may be necessary or beneficial to the Project and its timely completion within the established budget, including any consultative reports or other material information regarding the environmental conditions of the Major League Site and or any updates regarding the negotiations with State or Federal environmental agencies to achieve No Further Action (NFA) status for the Major League Site.

The City shall have the right to participate and provide input in any scheduled project development meeting(s) scheduled and attended by the County's and Orioles' Project Representatives, the Project architects and General Contractor wherein decisions as to the Project are made which may materially affect the City's environmental monitoring, remediation, removal, abatement cleanup or indemnification obligations.

The County's and Orioles' Project Representatives, Project architects and General Contractor shall give due and reasonable consideration to the environmental information provided by the City and/or its environmental consultants and will endeavor to accommodate the reasonable requests of the City and its environmental consultants if practicable within the scope and design of the Project and provided that such requests do not cause any unreasonable modification or diminution of the Project or its design and provided that such requests do not cause any unreasonable additional expense or unreasonable delay in the timely completion of the Project.

To the extent that remediation, removal or abatement of hazardous materials on, in, under, affecting or emanating from the Major League Site is necessary, the City, the County and the Orioles shall meet and confer to discuss the various options available for such remediation. Time being of the essence, upon identification of the remediation option(s), subject to permitting and regulating agency approval, the City shall expeditiously retain qualified vendor(s), unless the City, the Orioles and the County agree to otherwise retain qualified vendor(s), to perform the remediation, removal or abatement who shall, upon retention, coordinate with the Orioles' and County's Project representatives, Project architects and General Contractor as to all such remediation, removal or abatement, including as to the dates, times, conditions and manner for the performance of the remediation, removal or abatement.

Without limiting any other obligation of the City herein, any cost or expenses caused by the accommodation or implementation of the City's and/or its environmental consultants' request(s) and remediation, removal or abatement shall be the sole responsibility of the City.

STATE OF FLORIDA
COUNTY OF SARASOTA
I HEREBY CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE ORIGINAL FILED
IN THIS OFFICE WITHIN MY HAND AND OFFICE
ON THIS DATE 7/12/2019
STEPHEN E. BUSHNELL, CLERK OF THE CIRCUIT COURT
ENJOINED CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
BY Paula J. [Signature]
CLERK

**SPRING TRAINING FACILITY
MEMORANDUM OF UNDERSTANDING**

THIS SPRING TRAINING FACILITY MEMORANDUM OF UNDERSTANDING ("Agreement") is made and entered into effective as of the 22 day of July, 2009 (the "Effective Date"), by and between SARASOTA COUNTY, a political subdivision of the State of Florida ("County") and the Baltimore Orioles Limited Partnership, a Maryland limited partnership ("Orioles"). The County and the Orioles each may be referred to herein as a "Party" and collectively as the "Parties."

BOARD RECORDS
FILED FOR RECORD

JUL 22 PM 4:02
KAREN E. BROWN
CLERK OF COUNTY COMMISSION
SARASOTA COUNTY

RECITALS

WHEREAS the City of Sarasota (the "City") is the owner of: (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, as well as (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street, which are both utilized for parking for the Major League Spring Training facility and as are more particularly set forth in Exhibit 1 attached hereto (collectively, the "City Land");

WHEREAS, the City adopted its Resolution No. 09R-2094 on May 4, 2009 indicating its willingness to make its Ed Smith Stadium complex available to the Baltimore Orioles for Spring Training and other Major League Baseball purposes and to transfer to the County the aforementioned City Land, along with ancillary parcels of real property (and improvements) in connection therewith for the full beneficial use by the Orioles, which parcels together consist of +/- 53 acres of real property more particularly described on Exhibit 1 attached hereto (collectively, with all furniture, fixtures, equipment and improvements, the "Major League Site"), and the City and the County have entered into an interlocal agreement (the "Interlocal Agreement") which includes the foregoing and the purchase of the City Land, including the Major League Site, and other terms and conditions;

WHEREAS, the Orioles own and operate the Major League Baseball Team known as the Baltimore Orioles and currently conduct their Minor League spring training operations in the County at the County-owned Twin Lakes Park containing the Buck O'Neil Baseball Complex described on Exhibit 2, attached hereto, consisting of +/- 36 acres of real property which contains improvements and fixtures located thereon, including but not limited to fields, a clubhouse and other furniture, fixtures, equipment and improvements (collectively, the "Minor League Site");

WHEREAS, the Orioles desire to consolidate its Major League and Minor League spring training operations in the County, including Major League player preseason training, player rehabilitation, extended spring training operations and other year-round baseball-related activities (collectively, "Spring Training Operations") at the Major League Site and the Minor League Site (individually, a "Site" and collectively, the "Sites");

WHEREAS, the County has agreed to provide for the Orioles' use and occupancy of the Sites and to provide, upon the terms and conditions expressed in this Agreement, for certain funds and funding for the renovation and improvement of the Sites, including the Ed Smith

Stadium (the "Major League Stadium"), clubhouses, administration offices, fields, parking facilities, infrastructure, utilities and other usual and customary facilities, furniture, fixtures, and equipment at the Sites and as further described in this Agreement pursuant to the Orioles' Design Plan as more particularly set forth herein (the "Project");

WHEREAS, the County shall provide \$23.7 million to the Project (the "County's Guaranteed Project Funds") from sources identified by the County;

WHEREAS, in order to provide for the County's Guaranteed Project Funds, the County shall conduct the necessary public hearing required to amend its Tourist Development Ordinance to incorporate certain of the project funding into its Tourist Development Plan, thereby permitting it to dedicate up to one-half (1/2) of one percent (1%) of its Tourism Development Tax revenues to service certain County bonds, which it shall cause to be issued in a timely manner. The par amount of the County bonds shall be the maximum amount permitted to be issued without voter referendum as allowed under Section 5.2D of the Sarasota County Charter. The amount of the bonding limitation is currently \$20.715 million. The net proceeds of the County bonds will be made available as project funds and added to such other County funds as may be required to fulfill the County's Guaranteed Project Funds obligation;

WHEREAS, as a condition of the Interlocal Agreement and this Agreement, the City shall promptly issue bonds serviced by funds from the State of Florida Office of Tourism, Trade and Development ("OTTED") and promptly contribute all bond proceeds, net only of reasonable, usual and customary costs and expenses directly associated with issuance of such bonds, to the Project, as more particular set forth herein ("OTTED Funds"). The City may elect, in its sole discretion, to provide the funds from other sources. It is estimated that the net OTTED Funds available from the City will be approximately \$7.5 million;

WHEREAS, together the County's Guaranteed Project Funds and the OTTED Funds are the "Governmental Project Funds". The Governmental Project Funds' principal contribution shall be and not exceed \$31.2 million from all governmental sources. Upon availability in accordance with the schedule contained in this Agreement, the Governmental Project Funds shall be promptly deposited in a dedicated interest-bearing Construction Fund Account and all interest accrued thereon shall inure to the benefit of the Project (the "Maximum Governmental Project Funds");

WHEREAS, the County desires to lease the Sites to the Orioles and the Orioles desire to use and occupy the Sites on a year-round basis for the Orioles' Major League and Minor League Spring Training Operations, baseball-related events and other Orioles' beneficial uses of and to the Sites as provided herein;

WHEREAS, the Board of County Commissioners finds that the Orioles are the only entity capable of using the Sites as Major League Baseball facilities and, pursuant to the authority of Section 2-362(2) of the Sarasota County Code, the County has entered into direct negotiations with the Orioles for the lease of the Sites;

WHEREAS, the Parties recognize that the development of the Project and the lease of the Sites to the Orioles shall be subject to the terms of a definitive Project Development Agreement.

Lease and other relevant documents (collectively, the "Project Documents"), which may contain additional terms and conditions consistent with this Agreement. The Parties agree that the terms set forth herein will be incorporated into the Project Documents and that this Agreement reflects the basic business deal between the Parties and is intended to be binding on the Parties and their respective successors and assigns. The Parties shall use their best efforts, in good faith, to promptly negotiate and execute the Project Documents, unless the Parties deem the provisions of this Agreement are adequate for such purpose(s),

WHEREAS, the benefits and obligations expressed in this Agreement will further improve and promote gainful employment, economic development and tourism within the State of Florida, the County and the City and enhance the economic prosperity of the State of Florida, the County and the City and their residents;

WHEREAS, the benefits and obligations expressed in this Agreement are in the public interest and, among other things, will provide additional recreational facilities, generate significant economic development, tourism and promotional benefits, as more particularly set forth herein;

WHEREAS, the Sites have been used historically by both the City and the County for local youth sports, tournaments, and other community based events, and this community use has brought value to the community in the form of tourism and other benefits and the continuation and importance of which are recognized by the Parties;

WHEREAS, the County intends to utilize the Sites in preparing for and responding to natural disasters, provided that the Orioles and the County shall mutually determine the locations at the Sites for emergency response personnel and equipment and material during the term of the Lease, as more particularly set forth herein;

WHEREAS, the Orioles are a party to a Facility Use Agreement, dated December 28, 2006 with the City of Fort Lauderdale, Florida for the construction and lease of new Major League Baseball and Minor League Baseball facilities upon certain terms, conditions, and conditions precedent set forth therein (the "Ft. Lauderdale FUA"), the Orioles represent and warrant to the County that the conditions precedent to the effectiveness of the Ft. Lauderdale FUA have not been met, and that the Orioles have the right to enter into this Agreement; and

WHEREAS, the County represents and warrants that it has the authority to enter into this Agreement as provided by Chapter 125 F.S. and other relevant provisions of Florida law and provide the Orioles with the rights contained in this Agreement and in the Project Documents.

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein, and the mutual covenants, promises, conditions and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto AGREE AS FOLLOWS:

1. THE PROJECT.

1.1 The Parties acknowledge that certain improvements are required to be made to the

Sites in order for the Orioles to enter into a lease with the County for the full and beneficial use of the Sites and to conduct its Major League and Minor League Spring Training Operations at the Sites. The Parties agree that the design, development and construction process shall be a cooperative mutual endeavor in which the County and the Orioles will work together and participate in all phases of such process. The County and the Orioles each acknowledge and agree that the Project will be financed, designed, developed and constructed in accordance with the terms, conditions and schedules expressed in this Agreement.

1.2 The Orioles will have primary responsibility for and will take the lead in developing the design plans, specifications and elevations for the Project, subject to all applicable County and City codes and ordinances, which Project Design Plan may be amended from time to time ("Project Design Plan") (for illustrative purposes only, attached as Exhibit 3 are preliminary Site sketches). The Project Design Plan shall also include the style, design and materials for all fixtures, furnishings, appointments and equipment. The County shall have the right to participate in all phases of the design process. The Orioles shall keep the County informed on a regular basis as to the development of the Project Design Plan and any material and substantial amendments thereto. The Orioles and the County shall schedule regular briefings to discuss and preliminarily review the Project Design Plan. The Orioles shall present the Project Design Plan, including site sketches and elevations under consideration by the Orioles, to the County within one hundred fifty (150) days after the execution of this Agreement. The County shall have the right to review, comment upon and approve the Project Design Plan and all decisions and documentation with respect thereto, including without limitation, all architectural programs, schematic designs, plans and specifications, and any material amendments thereto which the Orioles deem necessary or desirable after the County's initial approval for the Project Design Plan has been granted. The Orioles shall have the right to select, in its sole discretion, the furniture, fixtures, and equipment in the Orioles' exclusive use areas, including the Orioles' offices, coaches' offices, training rooms, player locker rooms, weight rooms and other exclusive areas such furniture, fixtures, and equipment which shall be comparable to other Major League Baseball spring training facilities. In all instances, the County's review and approval under this Section shall be promptly exercised and shall not be unreasonably withheld, conditioned or delayed. When completed by the Orioles and reviewed and approved by the County, the Project Design Plan shall be attached hereto and to the Project Development Agreement and incorporated herein and therein for all intents and purposes. The Project Design Plan shall include placement of the existing (or new) plaques honoring Ed Smith and Red Ernush presently affixed at the Sports Complex.

1.3 The Project Design Plan for the Project shall include, among other things, specifications for:

1.3.1 A state-of-the-art renovation (and possible expansion) of the Major League Stadium consistent with the quality and appointments of similar substantially renovated spring training facility projects in Florida (e.g., as generally compared against the most recent renovation of comparable cost) with an approximate seating capacity of between 8,500 and 9,000, including approximately 7,500, but not less than 6,500, fixed seat positions plus berm seating, picnic areas, standing room areas, party decks, luxury/corporate suites, sun shading, radio and television booths and broadcasting and telecasting production facilities and studios, press areas, communications and data systems, television monitors and equipment (including all conduit,

wiring, fiber, cable, head-end equipment, data switches and terminals as may be required), camera stations, state-of-the-art scoreboards, sound systems and control room, concession stands/equipment, food preparation areas and kitchens, retail and novelty stores, fan service and first aid areas, locker rooms, weight rooms, and other usual and customary stadium facilities, equipment, areas and amenities.

1.3.2 On the Major League Site: the Major League Stadium plus an additional three and a half (3.5) practice fields of Major League dimensions and quality; a renovated and expanded state-of-the-art clubhouse consisting of approximately 35,000 square feet of air conditioned space, including administration offices, locker rooms, training facilities, weight rooms, and other usual and customary clubhouse facilities, equipment and areas, player development areas, indoor and outdoor batting cages, pitching mounds, dedicated parking facilities, infrastructure, utilities (including wiring, cable, fiber and data equipment), and such other usual and customary improvements, fixtures, furnishings, equipment and amenities as may be necessary for the Orioles' full and beneficial use of and to the Site.

1.3.3 On the Minor League Site: five (5) practice fields of Major League dimensions and quality, a renovated and expanded Minor League clubhouse consisting of approximately 25,000 square feet of air conditioned space, including administration offices, locker rooms, training facilities, weight rooms, and other usual and customary Minor League clubhouse facilities, equipment and areas, player development areas, indoor and outdoor batting cages, pitching mounds, dedicated, but not exclusive, parking facilities, infrastructure, utilities (including wiring, cable, fiber and data equipment), and such other usual and customary improvements, fixtures, furnishings, equipment and amenities as may be necessary for the Orioles' full and beneficial use of and to the Site.

2. PROJECT FINANCING.

2.1 The Governmental Project Funds shall consist of the following:

2.1.1 From the County:

2.1.1.A Net proceeds from the County's bond issue from the issuance of County's bonds in a par amount which shall not exceed the maximum amount permitted to be issued without voter referendum, expected to be approximately \$18.7 Million on or about October 1, 2009

2.1.1.B Cash collections of one-half (1/2) of one percent (1%) of the County's Tourist Development Tax beginning as of March 1, 2008 estimated to be approximately \$2 million by the date of issuance of the County bonds.

2.1.1.C County cash contributions from legally available non-ad valorem revenues in an amount not to exceed \$3 million.

2.1.1.D And/or such other County funds from legally available, non ad valorem revenues as may be required to fund the County's Guaranteed Project Funds obligation in the amount of \$23.7 million.

2.1.1.E Net proceeds from the City's bond issue from the City's OTTED grant funding or a cash equivalent from legally available, non-ad valorem revenues in an amount no less than \$7.5 million.

2.1.1.F Collectively, the Governmental Project Funds shall be and not exceed \$31.2 million for the Project.

2.2 All Governmental Project Funds shall be made available for the Project no later than thirty (30) days after the execution of the Project Documents (unless otherwise agreed by the Parties and as otherwise contemplated in Section 3.14) and shall immediately be placed in a construction fund account (the "Construction Fund Account") administered by the County for the sole and exclusive benefit of the Project. All interest accrued on the Governmental Project Funds (except for bond debt service reserve fund interest) shall be made available for the Project and together with the Governmental Project Funds shall constitute the Maximum Governmental Project Funds.

2.3 The Orioles shall provide the County, as part of the Project Design Plan, with a detailed cost estimate of the total Project costs, including the uses of the Maximum Governmental Project Funds and such other funds, goods or services as might be required from or arranged by the Orioles ("Project Costs").

2.4 Except as provided in, and subject to the terms of, this Agreement or the Project Documents, and further provided that the County fulfills its obligations in this Agreement and the Project Documents, the Orioles shall complete the Project and shall be responsible for the payment of any and all Project Costs in excess of the Maximum Governmental Project Funds (the "Orioles Project Contributions"). With regard to the funding of any Project Costs in excess of the Maximum Governmental Project Funds, the Orioles, at its discretion, shall either deposit the required funds directly in the Construction Fund Account prior to the incurrence of such excess Project Costs, or shall provide to the County any necessary assurances reasonably required by the County (e.g., letter of credit) that the Orioles Project Contributions shall be available in a timely manner, or discharge such payment obligations directly with vendors, concessionaires, contractors or project service providers, in which case the Orioles shall provide the County with written documentation of the payment discharge or in-kind transaction as more particularly set forth in Subsection 2.5. The Orioles also shall comply with any applicable County ordinance or Florida statute related to construction funding requirements for public projects.

2.5 The Orioles shall have the right to enter into any manner of agreements with its vendors, concessionaires or others to provide goods, materials and/or equipment to the Project, which shall be considered, for all intents and purposes, as part of the Orioles' Project Contributions. (For example, the Orioles' concessionaire for the Major League Stadium may be permitted to provide concessionaire equipment to the Sites.) The Orioles will inform the County, in writing, with a description of any Orioles' Project Contributions to the Sites made by any Orioles' vendors, contractors, concessionaires or other third parties and shall summarize relevant terms of such agreements and any other agreements that could impact the County's ownership interests in the Sites. The description shall be jointly submitted on behalf of the Orioles and the respective vendor, contractor, concessionaire or other such third party as may be

appropriate. Any such third party agreement shall be made in accordance and comply with applicable County ordinances and regulations.

2.6 In connection with the Orioles' Project Contributions, the County and the Orioles shall promptly meet after the execution of this Agreement and review the feasibility of issuing taxable or tax-exempt bonds at the request of the Orioles supported by Orioles' funds and/or rent, as the case may be, payment in lieu of taxes or such other funding mechanism as may be mutually agreeable to the Parties; however, the County shall be under no obligation to establish any such funding mechanism for the Orioles Project Contributions. To the extent that any such mutually agreeable funding mechanism requires the City to issue bonds, the County agrees to request that the City take reasonable steps to issue said bonds. To the extent that bonds are issued as part of the Orioles Project Contributions, the bond proceeds, net of all reasonable and customary expenses and costs, shall be deposited in the Construction Fund Account for the benefit of the Project.

3. DEVELOPMENT AND CONSTRUCTION OF THE PROJECT.

3.1 The County and the Orioles will execute a definitive, long form project development agreement for the Project which shall incorporate the relevant terms and conditions contained in this Agreement, and such other terms and conditions as are customarily included in similar agreements and as may be mutually agreed, and will establish the framework for the design and construction of the Project, within one hundred fifty (150) days after the execution of this Agreement (the "Project Development Agreement"), unless the Parties, in their respective sole discretion, deem the provisions of this Section 3 are adequate for such purpose.

3.2 The Project Development Agreement shall include the Project Design Plan and a detailed schedule outlining the time and actions anticipated necessary with respect to the Project, including a project design schedule that will address the coordination necessary to prepare the project scope, selection criteria and timeline for the procurement process (the "Project Schedule").

3.3 Time being of the essence, the County shall take all such action as is necessary to expeditiously conduct all of its Project reviews and exercise its approval rights, which in all instances may not be unreasonably withheld, conditioned or delayed. The County shall support the issuance of all City permits and approvals necessary for the Project and shall use its best efforts to obtain a commitment from the City in the Interlocal Agreement to provide expedited review and priority scheduling for any permit or development approval submitted to the City for the Project.

3.4 After the Project Development Agreement is finalized and approved by the County, the County agrees to promptly proceed with authorizing and issuing any and all procurements necessary for the Project. To the fullest extent permitted by law, regulation or ordinance, the Orioles shall be permitted to participate with the County and approve the selection of the architects, contractors, subcontractors, vendors and other professionals for the Project. The Orioles shall also have, to the fullest extent permitted by law, primary responsibility for and will take the lead in developing and constructing the Project, the right to approve any agreements to be entered into by the County for the Project (and any phase, portion or work order thereof), and

the right to approve the selection of any goods, materials, equipment, fixtures and furnishings for the Project.

3.5 Time being of the essence, the selection criteria for the architect of record shall include, but not be limited to: whether the architect has past performance with the Project Site(s) and/or with the Orioles; experience in the architectural design of Major League Baseball professional baseball facilities, and in particular, design experience specifically related to Major League Baseball spring training projects; and, professional personnel committed to the Project shall have had significant experience in projects of a similar nature or have worked on at least five (5) similar project types. Time being of the essence, the County, or the Orioles through the Project Development Agreement, shall promptly select and enter into contracts with all architects, contractors, subcontractors, vendors and other professionals for the Project. In the event that the Parties mutually agree to have either the County or the Orioles enter into a contract for the architect of record before the Project Documents are finalized, they shall reach a separate agreement for the funding of that contract from the Construction Fund Account.

3.6 The Project Development Agreement shall require, and the County shall obtain, guaranteed maximum price contract(s) (or such other arrangements as may be mutually agreed to and generally permissible under Florida Statutes) as part of the competitive selection process, in order to ensure that such contract(s) obtain the maximum value in relation to cost for each phase and portion of the Project and control the overall cost of the Project. No amendments or adjustments (including, but not limited to, change orders) shall be made to any maximum price contract(s), except as agreed to by the County and the Orioles. The County agrees not to request any amendments or adjustments (including, but not limited to, change orders) and shall have no right to adjust the scope of the Project and/or the Project Schedule unless mutually agreed. To the extent that the Orioles request an amendment or adjustment (including, but not limited to, change orders) which is agreed to by the County resulting in a Project Cost in excess of the Maximum Governmental Project Funds, then the Orioles shall comply with the provisions set forth in Section 2.4 above. The County agrees that the construction and design contracts which it enters into in connection with the Project shall contain provisions acceptable to the Orioles providing for liquidated damages in commercially reasonable amounts if the Project is not completed on time and prior to the completion date set forth in the Project Development Agreement. All such provisions must comply with Florida Statutes and be agreed to by the County and the Orioles. The County agrees that it shall strictly enforce any such liquidated damage provisions and diligently pursue any liquidated damages to which it is entitled. Any liquidated damages received by the County shall be allocated first to any damages caused to the Project by the breach or other wrongful act to compensate the party harmed. Unless otherwise provided in this Agreement or the Project Documents, the Orioles' sole remedy for damages resulting from any delay in the completion of the Project shall be the rights to receive liquidated damages under the construction and design contracts for the Project. The County shall, at the Orioles' request, take all reasonable action necessary to enforce the liquidated damages or other remedy provisions necessary to effectuate this provision. The County and the Orioles shall not be liable to each other for the payment of any construction delay damages, provided that the delay is not caused by the gross negligence, willful misconduct or the breach of a material provision of this Agreement or the Project Development Agreement. The Parties acknowledge that a construction contract cannot be entered into until the Project Documents are finalized (unless otherwise agreed by the Parties).

3.7 The Project Development Agreement shall require each architect, contractor, subcontractor, vendor or Project professional to secure and retain such policy or policies of insurance as are required by the Project and shall ensure that all contractors and vendors furnish payment and performance bonds in a commercially reasonable amount established by the County and shall list the Orioles as an additional insured party.

3.8 The Project Development Agreement shall also provide that, to the fullest extent permitted by law, the Orioles shall have the right and primary responsibility to coordinate the development and construction of the Project and, at the Orioles' discretion, conduct progress meetings at mutually agreed upon frequency of all of the architect, contractor(s), subcontractor(s), vendors and other professionals. The County shall have the right to retain an owner's representative with experience in the construction of sports facilities. The reasonable and customary cost of the County's owner's representative shall be included in the Project Cost, provided that such costs have been presented to the Orioles for review and approval prior to payment, such review and approval not to be unreasonably withheld, conditioned or delayed. The Orioles may retain a representative and/or design consultant with experience in the construction of sports facilities. The reasonable and customary costs of the Orioles representative and/or design consultant shall be included in the Project Cost, provided that such costs have been presented to the County for review and approval prior to payment, such review and approval not to be unreasonably withheld, conditioned or delayed. The Orioles shall provide for such cost estimates associated with the Orioles' and County's representatives in the Project Design Plan. Except as provided in this Section, the County and the Orioles shall not impose any management or administrative fees to the Project (or any procurement, phase, portion or work order thereof) nor seek reimbursement from the Construction Fund Account for any costs or expenses, other than costs or expenses directly related to the Project that are typically outsourced and outside of the County's operating budget (and specifically not including legal fees, County staff time, internal project management and the like) for which the County seeks reimbursement or payment from the Construction Fund Account. Any such request for payment from the Construction Fund Account shall be first provided to the Orioles for approval, such approval may not be unreasonably withheld, conditioned or delayed. The County and the Orioles shall participate in the development and construction of the Project and shall keep each other fully and timely informed of, and actively involved in, all material decisions regarding the development and construction of the Project, at all phases of the development and construction process. Customary County permit fees shall be chargeable to the Construction Fund Account.

3.9 The Project Development Agreement shall provide that each of the Orioles and the County shall designate representative(s) with authority to act in connection with all issues requiring such Party's approval, agreement or concurrence with regard to the design, development and construction of the Project within all applicable laws, ordinances and policies. All approvals, agreements or concurrences required in Sections 1 and 3 shall be the responsibility of and shall be made by such representative(s). Such representative(s) shall be invited to participate in all development and construction meetings held in connection with the Project.

3.10 The Project Development Agreement shall provide that the County shall place the Governmental Project Funds and any applicable Orioles Project Contributions in the Construction Fund Account for the benefit of the Project. The Orioles shall have the right to monitor the draw

schedule and progress payments, progress of construction and the funds remaining in the Construction Fund Account, and the Orioles shall be regularly kept informed by the County as to the Construction Fund Account balances. The County shall hold the funds in the Construction Fund Account for the benefit of the Project and shall promptly release, without delay, reduction or offset, such funds only upon approval for disbursement by the Orioles and the County, such approval not to be unreasonably withheld, conditioned or delayed.

3.11 If the Project is anticipated to exceed any maximum price contract(s), either because of a change order(s) or for any other reason beyond that which is contained in the Project agreements (and specifically excluding items resulting from an error or omission by the County, the Orioles or any architect, contractor, subcontractor, vendor or other professional), such cost increases must be approved by the Parties. Change orders and/or Project cost overruns resulting from an error or omission by any architect, contractor, subcontractor, vendor or other professional engaged on the Project shall be the responsibility of the person or entity committing such error or omission. Subject to the provisions of Section 2.4 hereof, the Orioles may adjust the scope of the Project, including any procurement, phase, portion or work order thereof; provided, however that any material changes to the Project Design Plan which increases the Project Cost must be reviewed and approved by the County, which approval may not be unreasonably withheld, conditioned or delayed. Notwithstanding the preceding sentence, the Orioles shall not materially and substantially reduce the estimated number of fixed seating positions in the Major League Stadium, the estimated square footage of the Major League clubhouse or the number of fields as set forth in Section 2 hereof without the express prior written approval of the County.

3.12 The County represents and warrants to the best of its knowledge that no zoning changes are necessary or required in order to construct the Project and there are no known restrictions on the Sites. The County agrees to the fullest extent permitted by law to refrain from taking any action to request that the City diminish or restrict the zoning and the Orioles existing zoning rights on the Major League Baseball Site for the duration of the Lease. Should the Orioles intend to seek a zoning change at any time during the Lease, in connection with the Major League Site, the County shall take such action within its control to place such matters before the City for consideration on an expedited basis.

3.13 To the fullest extent permitted by law, the Orioles and/or its designees shall have full rights and discretion as to the placement and orientation of all improvements and uses, points of ingress and egress and internal circulation on the Sites, so long as the required buffers and setbacks and all other requirements of the zoning category and other governing regulations, ordinances and statutes are satisfied and subject to the County's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. The Orioles and/or its designees, with County input and approval, shall have discretion as to the architectural style and character of all improvements on the Sites, so long as the required buffers and setbacks and all other requirements of the zoning category and other governing regulations, ordinances and statutes are satisfied.

3.14 If the Orioles elect to conduct Major League Spring Training at the Major League Site in 2010, the Orioles shall be entitled to use (or seek reimbursement from) the Construction Fund Account for costs and expenses reasonably incurred to re-brand Ed Smith Stadium for use

by the Orioles, subject to the approval of the County, which approval shall not be unreasonably withheld, conditioned or delayed.

4. LEASE TERM; RENT.

4.1 Lease Term. The Parties shall execute a definitive, long form Lease within one hundred fifty (150) days after the execution of this Agreement, incorporating the relevant terms and conditions contained in this Agreement, and such other terms and conditions as are customarily included in similar leases and as may be mutually agreed, unless the Parties, in their respective sole discretion, deem the provisions of this Section 4 and other applicable provisions of this Agreement are adequate for such purpose. The Term of the Lease shall be for thirty (30) years commencing November 1, 2009 and continuing through October 31, 2039 (the "Term"). The Orioles intend to commence Major League and Minor League Spring Training Operations at the Sites beginning with the 2010 spring training season. The Parties acknowledge that adjustments to the commencement of Spring Training Operations may need to be made based upon the Project schedule and maximizing the value of the Governmental Project Funds, which determination will be made by the Orioles, after consultation with the County. The Orioles agree that during the Term they shall play their Major League spring training home games at the Major League Site, except for those spring training games played by the Orioles as it returns to Baltimore to open the Major League championship season (no more than five spring training games) or as otherwise may be scheduled by Major League Baseball (i.e., international goodwill games) or otherwise provided in this Agreement or the Project Documents. As part of the definitive Lease, the Orioles will enter into a binding and enforceable non-relocation agreement with the County that includes appropriate specific performance and injunctive relief provisions. Except as provided in Section 20 of this Agreement, during the Term, the Orioles shall not relocate its Major League and Minor League Spring Training Operations from the County.

4.2 Rent. The Rent for the Term shall be one dollar and 00/100 (\$1.00), payable in advance for the entire Term at the time of execution of the Lease.

4.3 Revenues Generated. Except as provided herein, the Orioles shall have the sole and exclusive right to all commercial activity on the Sites and to retain any and all proceeds, revenues and fees generated by or through the Orioles' use or occupancy of the Sites during the Term, including, but not limited to all revenues derived from all events at the Sites, all revenues from tickets, parking fees, promotions, sponsorships, advertising, signage, concessions, license fees, and all other sources of revenues. The Lease shall contain agreement(s) for the County use of Major League Site and the Minor League Site as referenced in Section 5 hereof. As to the Orioles' use of the Sites, the Orioles shall have the sole responsibility to pay all sales, use and federal income tax due with respect to revenues and fees that they collect or receive. With respect to the parcel(s) North of 12th Street, the Orioles shall have the right to seek to develop the parcel(s) and shall have the right to make an application(s) for a zoning category change, if necessary, or seek any other zoning mechanism to permit commercial activity on the parcel(s). Such application(s) shall be subject to all County and City processes, procedures, codes and ordinances and the approval(s) of the appropriate governmental entity(ies). The County shall have the right to approve any development proposal submitted by the Orioles.

5. LEASED PREMISES; USE AND OPERATION.

5.1 **Major League Site.** The County agrees to lease to the Orioles the Major League Site, including all improvements, fixtures and furnishings located or constructed thereon relating to any of the same for the duration of the Term for the Orioles' full beneficial use of and to the Site. The Orioles' right to utilize the Major League Site shall be on an exclusive basis during the Term for all lawful purposes, except as provided in Sections 5.4 and 5.5 herein but the Orioles shall have the exclusive right to use, on a year-round basis, the offices, clubhouse area and other locations on the Major League Site that may be constructed or renovated following the date hereof which may be designated by the Orioles as included in the Orioles' exclusive areas, subject to the County's approval, which may not be unreasonably withheld, conditioned or delayed. During the Spring Training Period, from December 15th to April 30th of each calendar year during the Term (the "Spring Training Period") except as otherwise provided in Section 5.4(a), the Orioles shall have the exclusive use of the Major League Site and may utilize the Major League Site for all lawful purposes.

5.2 **Minor League Site.** The County agrees to lease to the Orioles the Minor League Site, including all improvements, fixtures and furnishings located or constructed thereon relating to any of the same for the duration of the Term for the Orioles' full beneficial use of and to the Site. Except as otherwise provided in this Agreement, the Orioles shall have the right to utilize the Minor League Site on an exclusive basis for all lawful purposes, from January 15th to April 30th of each calendar year ("Minor League STP"), and on a non-exclusive basis (other than the Orioles' exclusive use areas as defined below, which are exclusive to the Orioles on a year-round basis) for all lawful purposes. During the Minor League STP, the Orioles shall have the full, beneficial and exclusive use of fields number 1 and 2 at all times and the non-exclusive use of fields number 3, 4 and 5 as provided in this Subsection. During the Minor League STP, fields number 3, 4 and 5 shall be exclusive to the Orioles at all times necessary, in the Orioles' reasonable discretion, to conduct its spring training operations. During the Minor League STP, the County may make fields number 3, 4 and 5 available for public recreational purposes with the Orioles' prior approval to each such use and the terms, conditions, dates and times of such use. The Orioles' approval as to any use request under this Subsection shall not be unreasonably withheld, conditioned or delayed. Any public recreational use authorized during the Minor League STP pursuant to this Subsection shall not (a) interfere with the Orioles' spring training baseball activities or (b) be permitted under weather or other conditions which would adversely impact the condition of any playing fields. The County shall require that all public recreation uses of the fields carry full and adequate insurances, naming the Orioles (and the County if appropriate) as a named insured and such other requirements as provided for in Sections 5.4 and 5.8. The Orioles agree that the County shall have the right to enter into an agreement with the high school team which has historically utilized field number 5 during the Spring Training Period for high school practices and games on terms, conditions, dates and times reasonably acceptable to the Orioles and consistent with current practices, this Subsection and Section 5.4. The high school team shall be authorized to display its logo and colors during high school practices, games and tournaments held on field number 5 and shall retain rights to the sponsor recognition signs along the inside face of the outfield fence provided that (i) any such sponsorship or signage does not conflict with an Orioles exclusive sponsorship; and (ii) the Orioles retain the right to also display signs. The Orioles shall have the exclusive right to use, on a year-round basis, the offices, clubhouse area and other locations (the "Team's Exclusive Minor League Areas") and

other areas on the Minor League Site that may be constructed or renovated following the date hereof which may be designated by the Orioles as included in the Team's Exclusive Minor League Areas, but not including the fields and public parking areas, subject to the County's approval, which may not be unreasonably withheld, conditioned or delayed. The subparcel of the Minor League Site set forth in Section 14 shall be, upon completion, deemed part of the Team's Exclusive Minor League Areas.

5.3 Orioles As Promoter of the Sites. During the Term, at all times, the Orioles shall be the "promoter" of the Major League Site and the Minor League Site for all lawful purposes, including all events conducted thereon or therein, except as expressly provided herein. The Orioles shall use commercially reasonable efforts to market the Sites actively during the Term. The Orioles shall be entitled to retain all "promoter" fees, if any, in connection with any for profit events at the Sites, except for Historical Events as defined in section 5.4(a) (unless the Orioles and the Historical Event party expressly agree otherwise).

5.4 Historical Events. The Orioles spring training operations, baseball-related events and other Orioles' beneficial uses of the Sites shall have priority scheduling status at all times on the Sites. The Parties acknowledge that the Sites have at times historically hosted certain events other than spring training operations and baseball-related events. The following shall be referred to as "Historical Events":

(a) Major League Site: (i) Booker High School – six (6) event day uses, including one (1) event use at the Major League Stadium; (ii) Cardinal Mooney High School – six (6) event day uses, including one (1) event use at the Major League Stadium; (iii) Sarasota Baseball Classic, provided that it is not scheduled between December 15th and April 7th in any calendar year; (iv) Florida High School Athletic Association State Baseball Championship Finals at the Major League Site provided that it is not scheduled between December 15th and April 7th in any calendar year and is held for no more than seven (7) consecutive days, (v) the City Blues Festival for three (3) consecutive days or less, provided it is held exclusively on the practice fields adjacent to the stadium, conducted in accordance with historical practice and further provided that City Blues Festival is held in October or the first week of November; (vi) the AAU 14 and under Division 1 National Championships, provided that it is scheduled in July or August; (vii) Circus Sarasota, provided that it is located on the parking parcel North of 12th Street, unless otherwise agreed by the Orioles and Circus Sarasota, and within the months of January and/or February and that it does not interfere with the Orioles' spring training events; and (viii) the Sarasota Spartans youth soccer program for limited use of the parking parcel North of 12th Street during the months August through November on a temporary basis, such temporary use not lasting more than four (4) years from the date of this Agreement. The Orioles shall accommodate the aforementioned Historical Events at the Major League Site (excluding the Orioles' exclusive use areas), under the terms and conditions provided in this Section and consistent with the Orioles' priority of use for spring training operations; and

(b) Minor League Site: During the Minor League STP, as provided in Section 5.2. At times other than during the Minor League STP, the County may utilize the Minor League Site (other than the Team's Exclusive Minor League Areas) for public recreational use under the terms and conditions of Section 5. The Orioles shall endeavor in good faith to work with the County and the community to accommodate the aforementioned Historical Events at the Minor

League Site (excluding the Team's Exclusive Minor League Areas), under the terms and conditions provided in this Section and consistent with the Orioles' priority of use for spring training operations.

(c) **Other Uses:** In addition to any other Orioles' uses of the Sites, the Orioles may, in its sole discretion, permit the use of the Sites for other historical events, including AAU baseball practices and games, or other historical events.

As to each Historical Event authorized in this Section, the Historical Event shall be conditioned upon the Historical Event party (which may be the County or a third party) obtaining the Orioles' prior approval as to the date and time of the requested Historical Event and entering into a contract with the Orioles for use of the Site requested, which contract shall include a requirement to carry full and adequate insurances, naming the Orioles (and the County as appropriate) as named insureds, provisions for the payment of all actual and incremental costs and expenses associated with the use and such other terms and conditions as may be reasonable or necessary. The Historical Event shall not be on dates and times that (a) interfere with the Orioles' baseball activities or (b) under such weather or other conditions which would adversely impact the condition of any playing fields. To the extent that tickets are sold for Historical Events that are for-profit, if any, the ticket surcharge shall be applicable to all such tickets, unless otherwise determined by the Orioles, in its sole discretion. Any Historical Event must be requested in writing to the Orioles annually prior to November 30th for the following twelve (12) month period. Should the Historical Event desire to propose the scheduling of a Historical Event under this Agreement other than as provided in the preceding sentence, the Historical Event shall propose such event to the Orioles for consideration and approval as soon as practicable and in a reasonable enough period of time to allow the Orioles full consideration of the request.

5.5 County Use of Major League Site. Other than as provided in Section 5.4(a) (with regard to Historical Events), the County may use or authorize for use the Major League Site for civic-oriented non-profit events for up to eight (8) days per year outside of the Orioles' Spring Training Period, as defined in Section 5.1 hereof, and only with the Orioles' prior written approval, not to be unreasonably withheld, conditioned or delayed, at no charge to the County other than for reimbursing the Orioles as provided in Section 5.8 below. The County may sublease its rights contained in this Section 5.5 to the City of Sarasota for City sponsored civic-oriented non-profit events, subject to the Orioles' approval of the third party contract or other agreement governing the event, which approval shall not be unreasonably withheld, conditioned or delayed. The Parties acknowledge that the Sites shall not be used on dates and times that (a) interfere with the Orioles' baseball activities and/or (b) under such weather or other conditions which would adversely impact the condition of any playing fields. The Orioles spring training operations, baseball-related events and other Orioles' beneficial uses of the Sites shall have priority scheduling status at all times on the Sites. For scheduling purposes and to avoid any interference with the Orioles' beneficial use of the Sites, the County shall annually, prior to November 30th of each year, provide the Orioles with a proposed schedule of any civic-oriented non-profit uses for following twelve (12) month period for which the County requests the Orioles' approval. Should the County desire to propose the scheduling of a permissible event under this Agreement other than as provided in the preceding sentence, the County shall propose such event to the Orioles for consideration and approval as soon as practicable and in a reasonable enough period of time to allow the Orioles full consideration of the request. The dates

and times during which the County may use the Major League Site shall be selected by mutual agreement of the Parties and the Orioles agree to take into consideration the historical practice of certain event dates which have been utilized for City and County sponsored events.

5.6 [Intentionally Omitted]

5.7 County Use of Minor League Site. The County may use or authorize for use the Minor League Site, excluding the Team's Exclusive Minor League Areas, in accordance with Section 5.4, for civic-oriented non-profit use subject to the prior approval of the Orioles, not to be unreasonably withheld, conditioned or delayed. The Orioles shall have scheduling priority for the use of the Minor League Site.

5.8 General Conditions of Use of the Sites. The County shall be responsible for the payment of all actual and incremental, out-of-pocket operating and maintenance expenses for all County-authorized civic and recreational uses of the Sites. The costs, reimbursements and expenses for Historical Events requested by third parties under Section 5.4 shall be the responsibility of the requesting party, in accordance with the terms and conditions provided in that section, unless otherwise agreed to by the Orioles. The County shall be responsible to restore the fields and related facilities to the condition at the time prior to such County-authorized civic or recreational use, so as to provide the Orioles with the full beneficial use of and to the Sites. To the extent that the Orioles incur costs or expenses to operate, maintain, repair or restore the Sites as a direct result of the County-authorized civic or recreational use of the Sites, the County shall reimburse the Orioles for such costs and expenses in a timely manner upon invoice. The County shall remain solely responsible for any damage or destruction that may occur as a direct result of such use by the County or its invitees or authorized parties. In accordance with the provisions of Section 5, the Orioles and the County shall enter in an event agreement(s) for any County-authorized use under Section 5.4 (as appropriate), Section 5.5 or Section 5.7 prior to such events setting forth the terms and conditions for such County use and further delineating the County's reimbursement obligations.

5.9 County's Right of Entry. The County reserves the right to enter any portion of the Sites upon reasonable prior notice to the Orioles, notwithstanding the exclusive right of the Orioles to use such portion, if in the reasonable judgment of the County, entry is necessary to inspect, repair or maintain the Site, or is necessary to protect the public health, safety or welfare.

5.10 Quiet Enjoyment. During the Term and subject to the terms of the Lease, the Orioles shall be entitled to peacefully have and enjoy the use of the Sites, without unreasonable interruption or interference, subject to the County's rights of use and access, as provided in this Agreement.

6. TICKET SALES; PARKING.

6.1 The Orioles shall set the ticket prices for all spring training games and other events at the Major League Site and the Minor League Site for which tickets are sold, other than as Historical Events and County (City or authorized public) civic-oriented non-profit events provided for in Section 5. The Orioles shall manage all ticketing operations, including ticket sales for all events at the Sites other than at Historical Events and County civic-oriented, non-

profit events, and the Orioles shall be entitled to receive all Gross Revenues from Ticket Sales collected by the Orioles on an annual basis during the Term. All Gross Revenues From Ticket Sales shall be the sole and exclusive property of the Orioles, except as provided for in Section 5 for County ticket sales from applicable County (or City or authorized public entity) sponsored events which shall be managed, sold, and belong to the County (or City or authorized public entity), and except for ticket sales from Historical Events. For purposes of this Agreement, "Gross Revenues From Ticket Sales" shall mean the total gross revenues from ticket sales less any taxes or charges imposed by Major League Baseball or any governmental, regulatory or taxing authority generally, included in the gross price of the ticket to the purchaser and required to be remitted by the Orioles as the portion of such receipts payable to the visiting team or to any such governmental, regulatory or taxing authority. The ticket surcharge provided for in Section 12 shall be charged and applicable on all tickets sold in connection with for-profit events at the Sites, whether Orioles, County or City sponsored events. The ticket surcharge provided for in Section 12 shall be charged and applicable on all tickets sold for profit historical events at the Sites, unless otherwise determined by the Orioles, in its sole discretion. The Parties agree that Gross Revenues from Ticket Sales shall also exclude and be reduced by the surcharge as described in Section 12. All ticket surcharges collected by the Orioles, County or City or any party authorized to utilize the Sites for which tickets are sold shall be deposited in a timely fashion in the Capital Repair and Improvements Fund established and described in Section 12.

6.2 The Orioles or its designee shall control the parking at the Sites, and without limiting anything contained in Section 4.3 above, the Orioles shall collect and retain all parking fees and related revenues derived therefrom, except for parking revenues from County (or City) sponsored civic-oriented non-profit events as provided for in Section 5.4, 5.5 and 5.7, for which the net revenues (after payment of applicable expenses as provided in Section 5.8, including any taxes or charges or payment to any parking operator(s) and reimbursement of incremental, out-of-pocket expenses in connection with the collection of parking revenues) shall belong to the County

7. CONCESSIONS.

7.1 The Orioles shall control and receive all revenues from the sale of all foods, beverages, merchandise, novelties and logo items and the like, including, but not limited to, scorecards, yearbooks and novelty items carrying the logo or marks of the Orioles or of any other Major League team (collectively, commonly called "concessions") on the Major League Site and the Minor League Site. The Orioles shall be free to operate the concessions in-house or contract with a third party(ies) to operate such concessions on terms and conditions approved by the Orioles

7.2 No outside concessionaire or vendor shall be permitted on the Sites, including for a Historical Event, without the Orioles' prior written approval. For all authorized County (or City) uses of the Sites under Section 5.5, and for any Historical Events under Section 5.4, the County (or City) or Historical Event party shall use the Orioles' concessionaire for all food services unless the Orioles and/or the Orioles' concessionaire determine, in their sole discretion, not to provide concession services for the event. If the Orioles or its concessionaire determine not to provide such concession services, the County (or City) or Historical Event party may request that the Orioles' approve the use of a third party food service concessionaire on the Site to

service the event. The Orioles' written approval shall not be unreasonably withheld, conditioned or delayed. For all authorized County (or City) uses of the Sites under Section 5.5, the Orioles will endeavor to require in its food service concession agreements or extensions with its concessionaire that the concessionaire, if it agrees to provide food service for a County (or City) event pursuant to Section 5.5, that the concessionaire will consider entering into a revenue-sharing agreement with the County (or City) to share a portion of its profits, if any, with the County (or City) or provide a fair and reasonable discount for its food services. Any such profit sharing or discount shall be determined on a case-by-case basis and within the sole discretion of the Orioles and the Orioles' concessionaire. As to all such events pursuant to Section 5.5, the concessionaire may not charge the County (or City) more than its usual and customary food and service charges (but may charge less) associated with an Orioles event. In the event that the County (or City) or a Historical Event party under the terms and conditions of this Section, are permitted to use a third party concessionaire with the Orioles' approval and desire to use the Orioles' concessionaire's equipment or facilities, the County (or City) or Historical Event party shall enter into an agreement for such use with the Orioles and the Orioles' concessionaire on such terms and conditions as may be acceptable to the parties. The County shall notify the Orioles of any proposed County civic-oriented, non-profit events under Section 5.5 for which it desires that the Orioles' concessionaire provide concessions operations no less than fifteen (15) business days prior to the date of such event.

7.3 The County shall use its best efforts to ensure that all concession equipment, along with all furniture, fixtures and equipment, at the Major League Site and the Minor League Site that is County or City owned or is anticipated to be left by the current tenant is inventoried and conveyed to the benefit of the Project to the extent it is deemed by the Orioles to be beneficial to the Project, subject to the County's approval, not to be unreasonably withheld, conditioned or delayed.

8. SCOREBOARD AND NAMING RIGHTS.

8.1 The Orioles shall have all rights to sell or otherwise assign naming and/or presenting sponsorship rights to all or any portion of the Major League Site and the Minor League Site, including the Major League Stadium. The Parties acknowledge the Minor League Site is currently referred to as the Buck O'Neil Baseball Complex and the Orioles will endeavor to refer to the baseball complex as such in materials and publications. The Orioles shall obtain the County's consent only as to whether the County objects to the association of the County with the naming and/or presenting sponsor and contends that such association is materially adverse to the County and will damage its reputation or the public's interests. The Orioles agree that the name of a tobacco company or product will not be used. The County may not unreasonably withhold, condition or delay its consent to a naming rights or presenting sponsor.

8.2 The Orioles shall control the scoreboard message center (the "Scoreboard"), the sound, public address and related systems at the Sites (collectively, the "AV Information Systems") for any and all events at the Sites during the Term. The Orioles will work cooperatively with the County to include a limited number of public service announcements and announcements of County programs and civic-oriented events at Orioles' events. The Orioles' personnel or designee shall operate all AV Information Systems at all times during the Term unless the Orioles agree otherwise; however, during Historical Events or County (or City) or

authorized public) civic-oriented non-profit events, and subject to the Orioles' right and obligation to operate the AV Information Systems, the County shall have the right to determine the audio content and sell temporary event day only electronic message advertising on the Scoreboard content display. If Orioles personnel are utilized to operate the AV Information Systems, the Orioles shall be reimbursed for such actual incremental, out-of-pocket costs and expenses and other applicable expenses as provided in Section 5.8. Without limiting the foregoing, in no event may the County sell any temporary event day electronic message advertising on the Scoreboard content display to an entity if the sale or content of such electronic advertising would cause the Orioles to breach any exclusivity granted to a naming rights, presenting sponsor or any exclusive Orioles' sponsor.

9. BROADCASTING.

9.1 The County will cooperate with the Orioles in identifying locations and available connectivity of commercial fiber, cabling, electrical, communications data transmission systems and the nearest head-ends (the "Broadcast Interface Equipment") in order for the Orioles to broadcast games played by the Orioles during the Term. The Orioles shall be responsible for all connectivity charges or fees payable to the vendor or utility. The County shall not charge the Orioles any fees or connectivity charges and the Orioles shall be permitted to use available easements on the Sites for connectivity purposes.

9.2 The Orioles shall have the exclusive broadcasting rights for all events at the Sites, other than as provided in this Subsection during the Term and all revenues derived therefrom shall be the property of the Orioles, including but not limited to all park and power fees and other charges levied upon visiting teams or for or in connection with other productions year-round. The Orioles shall have all rights to determine the content of any Orioles' broadcast and the Orioles shall have all rights to sell any advertising on any Orioles' broadcast during the Term. Subject to the rights of third parties, the Orioles shall have a fully-paid, transferable, license to broadcast and re-broadcast worldwide in perpetuity, images, photographs, audio and audio/visual recordings of all events of and from the Sites. The County shall have the non-exclusive right to broadcast the Historical Events and the approved County (or City or authorized public) civic-oriented non-profit events at the Sites utilizing its broadcasting equipment and personnel or, upon mutually acceptable terms, the Orioles' broadcasting equipment and personnel. Subject to the rights of third parties, the Orioles may broadcast any of the Historical Events or County (or City or authorized public) civic-oriented non-profit events from the Sites at its discretion.

10. PROMOTION AND TOURISM.

10.1 The Orioles acknowledge that the County is undertaking a substantial financial responsibility to fund portions of the Project. The Orioles and County agree to develop an ongoing promotional relationship for the purpose of promoting Sarasota County and the Greater Sarasota County region as a desirable and attractive year-round vacation and meeting destination venue and for the promotion of the Orioles' spring training games and ticket sales related thereto. The Orioles shall make available on an annual basis after consultation with the Sarasota Convention and Visitor's Board and the Sarasota Tourism Development Council, certain promotional and tourism opportunities set forth in Exhibit 4. The Parties shall meet on an annual basis to review and amend Exhibit 4 as may be mutually agreeable from time to time.

10.2 The parties acknowledge that the Minor League Site is located at County-owned Twin Lakes Park which contains identifying signage and will continue to do so. To the extent permitted by Major League Baseball rules and regulations, the Orioles will provide the County with certain limited use rights as to the Orioles' marks and logos, subject to the Orioles' prior written approval in each instance, which will allow the County to promote its partnership with the Orioles at the Sites and on County literature and advertisements.

10.3 The Orioles shall provide the County with ten (10) prime location tickets (in groups of two (2) and four (4)), as determined by the Orioles, for all games and events at the Major League Site free of charge throughout the Term. In addition, the Orioles shall provide the County with event tickets for all seats in a luxury suite for up to four (4) Orioles spring training games per year, provided, however, that the suites have not been sold to a corporate or other purchaser and are available for the Orioles use and assignment. The County shall also be provided at no cost with adequate, preferred parking for all events for which tickets have been provided. The luxury suite, tickets and parking provided hereunder shall be used for tourism promotion and economic development purposes. The surcharge provided in Section 12 shall not be applicable to any complimentary event tickets or any tickets for which no payment is made by the County or other third party.

11. OPERATIONS AND MAINTENANCE.

11.1 Except as to Historical Events and County (or City or authorized public) civic-oriented non-profit events and as provided in Section 5.8, the Orioles, as lessee of the Sites, shall be responsible solely for payment of all operating expenses and routine maintenance and repairs of the Sites during the Term. The Orioles shall operate the Sites in a safe, clean, attractive, and first class manner comparable to that of other Major League Baseball spring training and minor league facilities and shall provide on-Site fire, EMS, police and traffic control for games and other events at the Major League Site under the Orioles' control as may be necessary. The County shall be responsible to provide such on-Site fire, EMS, police and traffic control for all County civic-oriented, non-profit events as may be necessary. Throughout the Term and except as otherwise expressly provided herein, the Orioles shall be responsible for and provide all cleaning and operational maintenance services for the Sites, including the playing and practice fields located thereon, in conformity with the practices of Major League Baseball spring training facilities and Major League Baseball standards, rules and regulations. For purposes of this Agreement, operating expenses and routine maintenance and repair services shall mean those ordinary cleaning, maintenance and ordinary repair services necessary to keep the Sites in first class, good and working condition and are ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life and that are not treated as capital expenses for federal income tax purposes. The County shall have no responsibility for any operating or routine maintenance or repair expenses for the Sites except as related to County civic-oriented, non-profit events or County approved recreational events pursuant to Section 5 or in connection with Section 18. The requesting party for Historical Events shall be responsible for any operating or routine maintenance or repair expenses for such Historical Events which shall be included in the contract described in Section 5.4 above, unless otherwise agreed by the Orioles. In the event that the County utilizes the Sites or authorizes their use, in whole or in part, the County shall be responsible to maintain and repair the fields and related facilities to the condition

prior to the time of County use, so as to provide the Orioles with the full beneficial use of and to the Sites. To the extent that the Orioles incur costs or expenses to maintain or repair the Sites as a direct result of the County's use of the Sites, the County shall reimburse the Orioles for all actual incremental, out-of-pocket costs and expenses associated therewith and other applicable expenses as provided in Section 5.8, in a timely manner upon invoice.

12. CAPITAL REPAIR AND IMPROVEMENTS FUND.

12.1 The County shall establish, administer and maintain a Capital Repair and Improvements Fund in an interest bearing account dedicated for the exclusive benefit of the Sites for the purposes expressed in this Section.

12.2 The Parties acknowledge that during the Term there will be capital repair and improvement items necessary to maintain or preserve the condition, structural integrity, safety or functionality of the Sites or to address physical obsolescence. Physical obsolescence means that the structure, foundation, surface, components, systems, fixtures or condition: (i) no longer adequately functions for the purposes for which it was intended, (ii) is dysfunctional in whole or in part, or (iii) poses a hazard to the public's accommodation. The Capital Repair and Improvements Fund shall not be used for the Orioles' general operations and routine maintenance and ordinary repair obligations or for any County (or City) obligations to reimburse the Orioles or pay for costs and expenses associated with the County's (or City's) use of the Sites or the use of the Sites by the public. This Fund is intended only for capital repairs and improvements as expressed in this Section, and which would customarily be treated as a capital item for federal income tax purposes. Capital repairs and improvements shall include all expenditures for a fixed asset, or which extends the useful life longer than one (1) year or adds value to or increases the usefulness or productivity of an existing asset.

12.3 The Capital Repair and Improvements Fund shall be funded by annual contributions from each of the Parties in accordance with the following schedule:

<u>For the Years</u>	<u>Annual Contribution</u>
2011 through 2015	\$125,000
2016 through 2020	150,000
2021 through 2025	175,000
2026 through 2030	200,000
2031 through 2035	225,000
2036 through 2039	250,000

12.3.1 A surcharge upon all Orioles game tickets sold and all other for-profit ticketed events conducted at the Sites shall be considered a contribution to the Capital Repair and Improvements Fund as if made by the Orioles directly:

12.3.1.A For all tickets with a face value of \$5.00 or less, the ticket surcharge shall be fifty (50) cents per ticket sold.

12.3.1.B For all tickets with a face value in excess of \$5.00 but less than \$10.00, the ticket surcharge shall be \$1.25 per ticket sold.

12.3.1.C For all tickets with a face value of \$10.00 or more but less than \$20.00, the surcharge shall be \$1.75 per ticket sold.

12.3.1.D For all tickets with a face value of \$20.00 or more but less than \$30.00, the surcharge shall be \$2.00 per ticket sold.

12.3.1.E For all tickets with a face value of \$30.00 or more, the surcharge shall be \$2.50 per ticket sold.

12.3.2 In any year, the Orioles shall have the sole right to charge or modify the ticket surcharge in its sole judgment.

12.3.3 Notwithstanding the foregoing, if the amount of the annual surcharge collected is: (A) less than the Orioles' Annual Contribution, the Orioles shall contribute the difference to the Capital Repair and Improvements Fund; (B) more than the Orioles' Annual Contribution, the amount of such excess shall not be credited toward its Annual Contribution for any other year.

12.4 Contributions to the Capital Repair and Improvements Fund shall be made by the County and the Orioles no later than January 15 of each year for the preceding year. No expenditures may be made from the Capital Repair and Improvements Fund without the prior approval of both the County and the Orioles.

12.5 All interest accruing on the Capital Repair and Improvements Fund shall be added to the Fund and available for Fund purposes.

12.6 The Orioles and the County shall jointly review the Fund balance on an annual basis. Beginning in the fifth (5th) year after substantial completion of the Project and every five (5) years thereafter, the Parties shall conduct an independent structural and engineering analysis of the Sites. The cost of such analysis shall be paid from the Capital Repair and Improvements Fund. To the extent that the structural and engineering analysis provided for in this Section 12.6 identifies a material structural or engineering condition that should be addressed by this Section, the Capital Repair and Improvements Fund will be made available to the extent that the Orioles and the County agree to authorize those repairs or improvements.

12.7 The County and the Orioles shall annually cooperatively develop a rolling five (5) year capital repairs and improvement plan for the Sites. The Orioles shall submit to the County, on or before June 1 of each year, a proposed budget of anticipated capital repairs and capital improvements for the succeeding year. The proposed budget shall include a detailed statement of the reason for and cost of proposed capital expenditures. The County shall review the proposed budget and notify the Orioles on or before August 1 of the same year whether it has approved all or any portion thereof, which approval will not be unreasonably withheld, conditioned or delayed. In the event of an emergency requiring a capital expenditure or other capital expenditure deemed necessary by the Orioles but not included in the budget, the Orioles shall promptly notify the

County after discovery of the emergency or need for the capital expenditure, and the Orioles and the County shall work cooperatively together in good faith to address the need for the capital expenditure.

12.8 The County shall be responsible for identification of funding sources and the timely payment of all approved capital expenditures that cannot be paid out of the then-remaining balance in the Capital Repair and Improvements Fund. The Orioles acknowledge that any such payment by the County is subject to appropriation and approval by the County Commissioners.

12.9 The Orioles, with the cooperation of the County, shall supervise the making of all capital repairs and improvements to the Sites.

12.10 Notwithstanding anything provided in this Section 12, the insurances required in Section 16 of this Agreement shall be maintained in full force and effect.

13. FUTURE IMPROVEMENTS.

13.1 Subject to the applicable provisions of Section 4.3 hereof, the Orioles may develop and construct additional improvements on the Sites during the Term which are permitted by the zoning on the Sites, and any such improvements shall immediately be subject to the Lease. The Orioles shall prepare and provide to the County a plan showing such additional improvements, an estimate of the cost of the improvements and the Orioles commitment to pay for and a funding plan for such improvements prior to construction. The County shall have the right to review and approve all such improvements, such approval not to be unreasonably withheld, conditioned or delayed. The development and construction of any such additional improvements on the Sites during the Term shall be completed by the Orioles in accordance with applicable law.

14. YOUTH BASEBALL ACADEMY AND FACILITIES.

14.1 The Parties acknowledge that it is mutually beneficial to facilitate the establishment of a youth baseball academy and youth tournaments, serving both the Greater Sarasota County region and players and teams from other areas. The Orioles and Ripken Baseball have expressed a desire and are willing to locate a Cal Ripken Youth Baseball Academy and youth tournaments at the Minor League Site. The County has agreed to permit the Orioles to sublease or co-locate a portion of the Minor League Site (as identified on the preliminary Site sketch attached hereto as Exhibit 2) as a possible and acceptable location for the youth baseball academy, facilities and fields and the County has agreed to provide said area to the Orioles for such purposes as a cleared and leveled portion of the parcel. The County consents to the development and use of the aforementioned areas for all such fields and facilities as may be necessary and appropriate for the full and beneficial use of those areas for a youth baseball academy and youth tournaments. The Orioles and/or Ripken Baseball with review and approval of the County, which shall not be unreasonably withheld, conditioned or delayed, shall have full rights to the design and architectural style of the fields and facilities. The timing of the development and construction of the youth fields and facilities is dependent upon raising the necessary funds to proceed with the project. Notwithstanding the preceding sentence, the Orioles and Ripken Baseball will commit to provide a commercially reasonable level of youth baseball activities in the Greater Sarasota County region pending the establishment and construction of the

youth baseball fields and facilities and the availability of requisite fields and facilities. The development and construction of youth baseball facilities pursuant to this Section shall be subject to the provisions of Section 13 hereof.

15. NO IMPACT FEES.

15.1 To the extent legally permissible, the Orioles shall not be responsible for the payment of any road impact fees, justice impact fees and general government impact fees in connection with the development or use of the Project.

16. INSURANCE.

16.1 Orioles Insurance Requirements. The Orioles shall procure and maintain, during the term of this Agreement and the Project Documents, insurance as listed below. The policies of insurance shall be primary and written on forms acceptable to the County and placed with insurance carriers approved and licensed by the Insurance Department in the State of Florida and meet a minimum financial AM Best Company rating of no less than "A-Excellent". No changes are to be made to these specifications without prior written specific approval by the County's Risk Management Department.

Commercial General Liability: Including but not limited to bodily injury, property damage, contractual, products and completed operations and personal injury with limits of not less than \$1,000,000 each occurrence and carry such umbrella liability coverage as the Orioles deem appropriate.

Business Automobile Liability: Orioles shall agree to maintain Business Automobile Liability insurance as required by law.

Worker's Compensation Insurance: Orioles shall agree to maintain Workers' Compensation insurance as required by law.

Property Insurance: The Orioles shall be responsible to provide property insurance to ensure against damage or destruction to the Orioles' furnishings and equipment and personal property located at the Sites.

The County shall retain the right to review certificates, declarations and policies of insurance, at any time, in order to confirm coverage, form, and amount of insurance in accordance with this Agreement. The County shall be named as an additional insured on all Orioles' policies of insurance under this Agreement and the Project Documents.

Notices of Accidents (occurrences) and Notices of Claims associated with this Agreement shall be provided to the Orioles insurance company and County Risk Management as soon as practicable after notice to the insured.

16.2 County Insurance Requirements. The County shall procure and maintain, during the term of this Agreement and the Project Documents insurance as listed below.

Commercial General Liability: The County is self-insured for all liability claims and related expenses pursuant to the provisions of Florida Statute 768.28.

Property Insurance: The County shall maintain in force, at its expense the types and amounts of property insurance, including boiler and machinery insurance, as necessary to cover the full replacement value of the Sites. The County shall provide a copy of the Certificate of Insurance listing the Orioles as the additional insured. The property insurance shall insure against damage or destruction to any components of the Sites, providing "all risk" peril coverage, including coverage against hurricane, flood, sewer backup and earthquake. In the event of a loss or damage as described above, the County shall be responsible to retain a project manager to obtain an inspection and estimation of damages and repair and/or replacement costs to bring the Sites to their pre-loss condition in a timely and efficient manner. The County shall promptly report in a timely manner all claims and shall pay all deductibles in connection with such claim. Insurance proceeds recovered from submitted property damage claims for the Sites pursuant to this Section shall be placed in a joint escrow account and used to repair or rebuild the Sites and the County shall be obligated to promptly restore the Sites to its original or better condition. In the event that the insurance proceeds are insufficient to repair and restore the Sites to their previous pre-loss or substantially similar condition, the Orioles shall have no obligation to utilize its own funds to repair or restore the Sites. In the event the County determines that the Major League Site and/or the Minor League Site should not be repaired, the Orioles are entitled to immediate termination of this Agreement, and the Project Documents or any portion thereof (e.g. termination of the Major League Site but not the Minor League Site) without penalty. In the event the Orioles elect to terminate this Agreement and the Project Documents, there shall be an abatement of all monies due hereunder from the date of unavailability. The County, as applicable, shall be required to immediately notify its insurance carrier(s) in the event of any loss and shall promptly submit all claims, and all insurance proceeds of such policies paid for property damage to the Sites shall be for the benefit of the Sites and the Orioles and promptly applied to the repair, replacement and refurbishment and restoration of the Sites, and in accordance with the procedures established by the County and the Orioles and/or its designees for the initial construction of the Project, unless otherwise agreed upon by the County and the Orioles.

17. ENVIRONMENTAL.

17.1 The Major League Site has been used for Major League Spring Training for more than twenty (20) years. Portions of the Major League Site were used as a landfill and asphalt plant in the past. The Major League Site is the subject of a consent order between the City and the Florida Department of Environmental Protection. The Interlocal Agreement with the City obligates the City, as set forth in the consent order, to continue to perform its environmental monitoring, reporting and other requirements under applicable environmental laws, following transfer of title to the Sports Complex to the County. It is contemplated that the City will need to enter into an amendment to the consent order providing for the closeout of the consent order. If it is determined that the Major League Site cannot be used as depicted on the preliminary project plans or that the Site presents a potential hazard to the public's health and safety or if the State of Florida or any other governmental agency requires remediation efforts, then the Orioles and the

County shall discuss funding the remediation costs, and if no agreement is reached prior to commencement of construction on the Major League Site, the Orioles shall have the right, in its sole discretion, to terminate this Agreement upon thirty (30) days written notice to the County.

18. DISASTER PREPAREDNESS/SHELTER.

18.1 The Sites may be used, in areas agreed upon by the Parties, for emergency response personnel and equipment, debris and debris-removal equipment for natural disaster preparations, response, and potential shelter. In the event the County uses the Sites pursuant to this Section, the County agrees to completely remove all disaster/hurricane-related debris and materials from the Sites and take such other remedial action as may be necessary within a reasonable period of time prior to the Spring Training Period so as to allow the Orioles full beneficial use of and to the Sites. The County shall be responsible for all damage, clean-up, maintenance, repairs and costs and expenses in connection with the use of the Sites for disaster purposes, and the County shall promptly clean up, repair and restore the Sites, all at no cost or liability to the Orioles. Notwithstanding anything in this Agreement to the contrary, the County shall be responsible for any liability arising out of or in connection with the County's (and its invitees) or the public's use of the Sites pursuant to this Section and the County agrees to indemnify, defend and hold the Orioles and its officers, directors, partners, employees, agents and representatives harmless in connection with such use of the Sites by the County (and its invitees) or the public.

19. TAXES; AVAILABILITY OF ADDITIONAL STATE FUNDS.

19.1 The County represents that (1) it shall acquire from the City and shall continue to have throughout the Term, all ownership interests in the Major League Site, (2) as of the date hereof, it has and shall continue to have throughout the Term, all ownership interests in the Minor League Site, (3) as such, has the full authority to grant the Orioles the rights provided hereunder, and (4) this Agreement has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in Sarasota County and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest to be held by the Orioles pursuant to the Lease shall be immune from Property Taxes, including ad valorem taxation for long as such constitutional immunity remains in effect.

19.2 For purposes of this Agreement, "Property Taxes" shall mean all ad valorem taxes, real estate taxes and assessments or payments in lieu of real estate taxes which are levied against the Lease and/or the Sites (and any improvements thereon), including all general and special taxes levied by the County, the City or any political subdivision or taxing authority of the County or the City or the State of Florida, including but not limited to school districts, or transit authorities, so long as such tax is based upon or measured by the valuation of the land, the improvements (including the Project), or any of their respective leasing arrangements.

19.3 If the Orioles and/or its designees may be eligible for any tax benefits, exemptions, abatements, credits, grants or other refunds the County shall cooperate with the Orioles in pursuing such.

19.4 The County and the Orioles shall each use their best efforts to obtain additional funds from the State of Florida, authorized for the use of spring training facilities construction or renovation, for economic development, tourism, disaster relief or staging, hurricane hardening purposes and/or any other purpose that can be made available for the Sites in connection with the Orioles' use and occupancy thereof and to dedicate such additional funds to the Capital Repair and Improvements Fund.

20. FORCE MAJEURE.

20.1 Neither party hereto shall be liable for any delay or failure in the performance of any obligation under this Agreement or the Project Documents or for any loss or damage (including indirect or consequential damage) to the extent that such nonperformance, delay, loss or damage results from any "Force Majeure". For purposes of this Agreement, a "Force Majeure" shall mean and include without limitation, any fire, flood, explosion, damage by third parties whether negligently or intentionally caused, acts of God or Nature or other casualties, strikes (including, without limitation, any strike by the Major League Baseball Players Association), lockouts (including, without limitation, any lockout by the League), work stoppages, picketing or other concerted action by any employees or any labor organization, national emergency or state of war, the laws or actions of any governmental authority, or any other event or cause that is beyond the control of the Parties. Notwithstanding anything contained in this provision, a strike by the MLBPA or lockout by the League will not be a Force Majeure event with respect to the Project Development Agreement.

Without limiting any remedies available at law or in equity, in the event the purposes of this Agreement and/or the Project Documents are frustrated as a result of the actions, rulings, determinations, findings, orders, judgments or directives of any state or federal or other governmental agency or as a result of the actions of third parties in connection with, relating to, or arising from, the existence of any hazardous materials on, in, under, affecting or emanating from all or any portion of: (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, and/or (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street (the "Major League Site") which may cause (i) substantial and material delay to the Project, (ii) substantial and material additional costs to the Project, (iii) substantially and materially restrict or prohibit the Project or its substantial completion or (iv) in any other way substantially and materially frustrates the purposes of this Agreement and/or the Project Documents, then the Orioles and the County shall discuss such situation, and if no mutually acceptable agreement is reached between the Parties to resolve the situation, then either Party shall have the right to terminate this Agreement and the Project Documents upon thirty (30) days written notice to the other Party, provided that, any Party may submit this matter to binding arbitration, which arbitration must be requested, conducted and fully concluded within sixty (60) days of the written notice of termination, solely as to the issue of whether that Party's termination was reasonable under the facts and circumstances, including the purposes of this Agreement and the Project Documents and based upon the delay, additional costs, restriction or prohibition as expressed in this Section.

20.2 If as a result of any Force Majeure the Sites are unavailable for Spring Training in any of the years during the Term, this Agreement and the Project Documents shall be regarded as suspended for the period of unavailability without liability to either Party so long as the period of unavailability is no more than two (2) consecutive Spring Training Periods during the Term. If the Sites shall be unavailable for two (2) consecutive Spring Training Periods during the Term, the Orioles shall have the right to terminate this Agreement and the Project Documents without any further liability to the County. To the extent that the Sites are unavailable for a Spring Training Period, the County shall use its best efforts to assist the Orioles in securing, at no cost to the Orioles, suitable facilities in the County to conduct its Spring Training Operations. If no suitable facilities are available, in the Orioles' sole discretion, the Orioles may locate its Spring Training Operations at facilities outside the County and the Orioles shall be relieved of all obligations under this Agreement and the Project Documents for such period.

21. DEFAULT, REMEDIES AND TERMINATION.

21.1 If either Party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement or any of the Project Documents, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

21.1.1 Where a grace period is specifically provided, that specific grace period shall apply.

21.1.2 Where a grace period is not specifically provided, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) five (5) business days to cure monetary failure; and (ii) thirty (30) days to cure any non-monetary default; provided, however, that if any non-monetary failure cannot be cured within such thirty (30) day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty (30) day period and thereafter proceeds with reasonable diligence to cure said failure.

21.1.3 If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in Section 21.2 below.

21.2. If a Default shall occur, the Non-Defaulting Party shall have the right (but not the obligation to cure such default on behalf of the Defaulting Party, in which event the Defaulting Party shall immediately reimburse the Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the annual rate of interest equal to the prime rate of interest charged by the County's primary financial institution to its commercial customers with the highest credit rating plus one and one-half percent ("the Default Rate").

21.3 County Termination. The County may terminate this Agreement or any of the Project Documents upon thirty (30) days prior written notice to the Orioles of any of the following events (collectively hereinafter referred to as the "Orioles Defaults"):

21.3.1 If the Orioles desert or vacate one or both of the Sites;

21.3.2 If, by order of a competent authority, a receiver, liquidator or trustee of the Orioles shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days after the making of such order, or if by decree of such authority the Orioles shall be adjudicated or determined to be bankrupt or insolvent, or if the Orioles shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

21.3.3 If the Orioles fail to make any payments to the County pursuant to this Agreement or any of the Project Documents within sixty (60) days following written notice of such payment Default; provided however, the Orioles shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

21.3.4 If the Orioles breach any material provision, agreement or obligation under this Agreement or any of the Project Documents, that is not cured within sixty (60) days after notice of such Default; provided, however, that if such Default cannot be cured within such sixty (60) day period, but the Default is capable of cure within a reasonable period of time which is acceptable to the County, and the Orioles diligently pursue such cure, the Orioles shall be allowed such agreed upon time period to cure such Default.

21.4 Orioles Termination. In addition to the termination rights contained elsewhere in this Agreement, the Orioles may terminate this Agreement or any of the Project Documents upon thirty (30) days prior written notice to the County of any of the following events (collectively hereinafter referred to as the "County Defaults"):

21.4.1 If, by order of a competent authority, a receiver, liquidator or trustee of the County shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days of the making of such order, or if by decree of such authority the County shall be adjudicated or determined to be bankrupt or insolvent, or if the County shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

21.4.2 If the County fails to make any required payments or deposits to the Governmental Project Fund, Construction Fund Account or the Capital Repair and Improvements Fund or fails to make any payments to the Orioles pursuant to this Agreement or any of the Project Documents within sixty (60) days following written notice of such payment Default; provided, however, the County shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

21.4.3 If the County breaches any material provision, agreement or obligation under this Agreement or any of the Project Documents that is not cured within sixty (60) days after notice of such Default; provided, however, that if such Default cannot be cured within such sixty (60) day period, but the Default is capable of cure within a reasonable period of time which is acceptable to the Orioles, and the County diligently pursues such cure, the County shall be allowed such agreed upon time period to cure such Default.

21.5 Cumulative Rights. The remedies heretofore described in this Section 21 shall be in addition to any other remedy the Non-Defaulting Party may have at law or in equity in the event of a Default, including without limitation:

21.5.1 An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate, from the date on which such monies were due;

21.5.2 An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

21.5.3 An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Non-Defaulting Party in connection with, arising out of or in any way related to the Default.

21.6 Injunctive Relief. Without limiting any other remedies of the County on account of a Default by the Orioles available in accordance with Section 23 of this Agreement, the County will be irreparably harmed if the Orioles violate the Lease by the transfer, move or other relocation of the Orioles' spring training activities to locations other than the Sites during the Term otherwise than as provided or permitted by this Agreement or the Project Documents. Accordingly, the Orioles hereby agree that in the event of such a violation or threatened violation of the Lease, the County shall be entitled to seek and obtain a temporary restraining order, together with preliminary and permanent injunctive relief, from any court of competent jurisdiction to enjoin any such violation or threatened violation. The Orioles waive any requirement that the County post a bond or other security in connection with such injunctive relief. In the event of such attempted or actual transfer, move or other relocation of the Orioles' spring training activities to, or the playing of Home Games at, any location other than the Sites, the County is not able to obtain the injunctive relief provided for in this Section 21.6, the County shall be entitled, at its option, to seek monetary damages.

22. NOTICES.

22.1 All notices and other communications required or permitted to be given under this Agreement and the Project Documents shall be in writing, and shall be hand-delivered, sent overnight delivery by a reputable overnight delivery carrier or mailed by United States registered or certified mail, return receipt requested, postage prepaid, to the address set forth below:

If to the County: Sarasota County
1660 Ringling Boulevard, 2nd Floor
Sarasota, Florida 34236
Attention: County Administrator
Phone: 941-861-5000
Facsimile: 941-
countyadministrator@scgov.net

With a courtesy
copy to:

Stephen E. DeMarsh, County Attorney
Office of the County Attorney
1660 Ringling Boulevard, 2nd Floor
Sarasota, FL 34236
Phone: 941-861-7255
Facsimile: 941-861-7226
sdcmars@scgov.net

If to the Orioles:

Baltimore Orioles Limited Partnership
333 West Camden Street
Baltimore, MD 21201
Attention: Peter G. Angelos
Phone: (410) 649-2000
Facsimile: (410) 659-1782

With a courtesy
copy to:

Rifkin, Livingston, Levitan & Silver, LLC
225 Duke of Gloucester Street
Annapolis, Maryland 21401
Attention: Alan M. Rifkin, Esq.
Phone: (410) 269-5066
Facsimile: (410) 269-5274
arifkin@rls.com

or to such other address or telephone number as a Party may notify the other Party in writing. Notices hand-delivered in accordance with this provision shall be deemed to have been received on the date so hand-delivered, notices sent overnight delivery shall be deemed to have been received one (1) day after the date provided to such carrier, and notices sent via U.S. mail shall be deemed to have been received three (3) days after the date so mailed.

23. DISPUTE RESOLUTION.

23.1 The Parties acknowledge that their rights and responsibilities under this Agreement and the Project Documents involve coordination and cooperation with respect to the design, development and construction of, and capital repairs and improvements to, the Project. Accordingly, the Parties agree that it would be to their mutual benefit to establish a dispute resolution process to deal with any dispute arising out of this Agreement or the Project Documents.

23.2 The Parties agree to attempt to settle any dispute or controversy that may arise between the Parties regarding any provision or obligation set forth in this Agreement or the Project Documents by non binding mediation.

23.3 If the Parties are unable to resolve any dispute with respect to the design, development and construction of, and capital repairs or improvements to, the Project or with respect to the Parties' obligations to finalize and execute the Project Documents, the matter in

dispute shall be submitted to binding arbitration under the Arbitration Laws of the State of Florida (Chapter 682, Florida Statutes) in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect. The venue of the arbitration may be in Sarasota County. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected arbitrators shall select a third arbitrator. After all the evidence has been presented and the hearing has concluded, the Arbitrator(s) shall issue an award, in writing, within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

24. TRANSFER OF THE SITES.

24.1 The County represents, warrants and covenants that no part of the Sites will be sold, assigned or transferred by the County during the Term and the County shall not take (or refrain from taking) any action to restrict or condition, and shall not be permitted to sell or otherwise transfer, any portion of the Sites to any unaffiliated third party, without the prior written approval of the Orioles, which may be granted or withheld in the Orioles' sole discretion. If the Orioles approve the sale or transfer of any portion of the Sites, such County purchaser and/or transferee shall be obligated to perform in accordance with the terms of this Agreement and the Project Documents, including all the obligations, duties and responsibilities of the County contained therein, and such purchaser and/or transferee shall explicitly assume in writing all such obligations, duties and responsibilities. Further, if at any time during the Term, with the prior written approval of the Orioles, the County offers to sell the Sites, or any portion thereof, to an unaffiliated third party, the Orioles shall have a right of first refusal to purchase the Sites, or portion thereof at the price acceptable to such unaffiliated third party.

25. CONDITIONS TO THE EFFECTIVENESS OF THIS AGREEMENT.

25.1 Notwithstanding any provision of this Agreement to the contrary, the effectiveness of this Agreement is expressly conditioned upon the certification by the State of Florida of the Sites as a retained spring training facility for which funding under Section 288.1162FS has been approved and all necessary funds under the aforementioned Florida statutes are committed by the State Office of Tourism, Trade and Economic Development ("OTTED") to be released or continue to be released to the City for the benefit of the Project. All approvals and commitments as to the funding or continuation of funding under this Section shall be confirmed in writing by OTTED within seven (7) days after the satisfaction of all conditions set forth in the OTTED letter dated July 17, 2009 to the Sarasota County Commission Chairman as a condition precedent to the effectiveness of this Agreement.

25.2 Notwithstanding any provision of this Agreement to the contrary, the effectiveness of this Agreement is expressly conditioned upon the receipt by the Parties from the City of an environmental indemnity in form and substance satisfactory to the Parties within seven (7) days after the date of this Agreement.

26. MISCELLANEOUS.

26.1 Amendments. This Agreement may not be changed, modified, or discharged orally, but only by an instrument in writing signed by the Parties.

26.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of each of the Parties, and each of their respective successors. The Parties by executing this Agreement represent and warrant to each other that they have the full authority to enter into this Agreement and to bind such Parties to its terms and conditions.

26.3 Conflicting Agreements. Each Party represents and warrants to the other Party that the execution of this Agreement and the performance of its obligations hereunder will not breach or be in conflict with any other agreement to which it may be a Party or may be bound.

26.4 Construction. The Parties hereby acknowledge that this Agreement is the product of negotiation between the Parties and/or their respective legal counsel and that no provision of this Agreement shall be construed against a Party solely because that Party or that Party's counsel drafted such provision.

26.5 Exhibits; Headings. The Exhibits attached hereto are substantive parts hereof; headings of the Sections of this Agreement are for convenience of reference only and are not substantive parts hereof.

26.6 Further Actions of the Parties. Immediately upon the execution of this Agreement, the Parties shall take all action necessary to effectuate the purposes of this Agreement, and shall commence good faith negotiations to draft and, where appropriate, execute the Project Documents which implement the transaction(s) contemplated by this Agreement. In addition, and without limiting the foregoing, the County shall take any action necessary under the Interlocal Agreement(s).

26.7 Covenant Re: Negotiations. Upon the mutual execution and delivery of this Agreement and the satisfaction of any condition precedents to this Agreement, the Orioles will refrain from any further negotiations with any other jurisdiction for the location of the Orioles' long term Spring Training Operations. Pursuant to the terms and conditions of this Agreement, the Orioles shall notify the County on or before October 31, 2009 as to whether the Orioles will conduct its Spring Training Operations in 2010 at the Sites. The Orioles may, without violating this covenant in making such determinations, have discussions with its current landlord in Fort Lauderdale, Florida with regard to the Orioles' existing leasing arrangements, including the winding down of such arrangement. In the event that the City of Fort Lauderdale asserts a claim against the County arising from the execution of this Agreement, the Orioles agree to reimburse the County for any actual out-of-pocket costs, fees or expenses, judgments or awards, as a direct result of such claim by the City of Fort Lauderdale.

26.8 Governing Law. This Agreement is entered into in, and shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without reference to principles of conflicts of laws.

26.9 Integrated Agreement. This Agreement represents the full, complete, entire and integrated agreement between the Parties with respect to the subject matter hereof, and supersedes all prior oral and written agreements, understandings and negotiations with respect to the subject matter hereof.

26.10 No Joint Venture. This Agreement shall not constitute a partnership, joint venture or create an agency relationship between the Parties.

26.11 No Waiver. The failure of either Party to object to, or to take affirmative action with respect to, any conduct of the other Party that violates any term or condition of this Agreement shall be limited to that particular instance, and shall not be construed as a waiver of that Party's rights for such breach or as a waiver of remedies for future breaches by the other Party.

26.12 Orioles' Full and Beneficial Use of the Sites. As provided for in this Agreement, the "Orioles' full and beneficial use of the Sites" shall mean all lawful uses of the Sites subject to the terms and conditions of this Agreement.

26.13 Rights Unique. The Parties acknowledge that each Party's rights and obligations hereunder, including but not limited to intellectual property assets (but other than the payment of money) are special, unique, extraordinary and impossible of replacement, which gives them a peculiar value, the loss of which could not be reasonably or adequately compensated in damages in an action at law, and that either Party's failure or refusal to perform its obligations hereunder would cause the other Party loss and damages. Except as permitted and otherwise provided for in this Agreement, if either Party fails or refuses to perform such obligations, the other Party shall be entitled to seek injunctive or other equitable relief against it, including temporary relief prior to a time at which a preliminary hearing may be held, by a court of competent jurisdiction to prevent the continuance of such failure or refusal or to prevent the breaching Party from granting rights to others in violation of this Agreement. The Parties waive any requirement that the other Party post a bond or other security in connection with such injunctive relief. In the event a Party is not able to obtain the injunctive relief provided for in this Section, such Party shall be entitled, at its option, to seek monetary damages.

26.14 Mutual Indemnification. The Orioles shall indemnify, defend and hold the County and County's agents harmless from and against all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) imposed upon or incurred by the County in connection with all claims arising out of or relating to the death of or injury to any person, or the loss of or damage to the property of any person (excluding the property of the County) arising out of or occurring during Spring Training games or Orioles' events or the Orioles' occupancy, management or use of the Sites, excluding death, injuries, and property loss and damage which arise out of or are related to the wrongful or negligent acts or omissions of the County, the County's agents or County's contractors or subcontractors. The County shall indemnify, defend and hold the Orioles and Orioles' agents harmless from and against all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) imposed upon or incurred by the Orioles in connection with all claims arising out of or relating to the death of or injury to any person, or the loss of or damage to the property of any person (excluding the personal property of

the Orioles) arising out of or occurring during County civic-oriented, non-profit events, or County-authorized use or events for the County's occupancy, capital repair or improvement or use of the Sites, excluding death, injuries, and property loss and damage which arise out of or are related to the wrongful or negligent acts or omissions of the Orioles, the Orioles' agents or Orioles' contractors or subcontractors.

26.15 Severability. The parties hereto agree that to the extent that any provision or portion of this Agreement shall be held, found or deemed to be unreasonable, unlawful or unenforceable by a court of competent jurisdiction, then any such provision or portion thereof shall be deemed to be modified to the extent necessary in order that any such provision or portion thereof shall be legally enforceable to the fullest extent permitted by applicable law.

26.16 Taxes; Recordation. The Orioles shall not be responsible for any fees, taxes (including but not limited to transfer taxes) or expenses in connection with the recordation of this Agreement or any of the Project Documents.

26.17 Time. Time is of the essence with regard to the Parties' obligations under this Agreement.

26.18 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be one and the same instrument.

26.19 Orioles Assignment. The Orioles shall not sell, assign or otherwise transfer all or any portion of its interest in this Agreement or the Project Documents without first obtaining the consent of the County; provided, however, that (i) the Orioles shall have the right, without consent, to sublease or transfer its rights and/or obligations, in whole or in part, under this Agreement and the Project Documents, including in furtherance of Section 14 of this Agreement, to any person or entity, provided that the Orioles shall remain liable for its obligations under this Agreement and the Project Documents, including, but not limited to, the playing of the Orioles' Spring Training games at the Sites as provided herein and (ii) the Orioles shall have the right, without consent, to transfer all of its rights and/or obligations, in whole or in part, under this Agreement or the Project Documents to any person or entity that shall thereafter own the Major League Baseball franchise now held by the Orioles on the condition that such transferee shall assume the obligations of the Orioles set forth in this Agreement and the Project Documents and on the further condition that Major League Baseball approves the transfer of the Orioles Major League Baseball franchise to such transferee.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date set forth above.

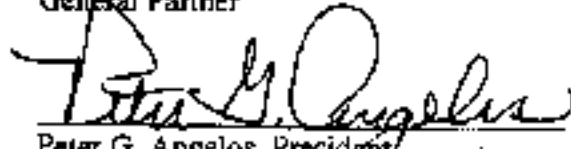
WITNESS/ATTEST

SARASOTA COUNTY, FLORIDA

By: _____
Its:
Date:

BALTIMORE ORIOLES LIMITED PARTNERSHIP

By: Baltimore Orioles, Inc., its General Partner



By: Peter G. Angelos, President
Baltimore Orioles, Inc.

Date: 7/22/09

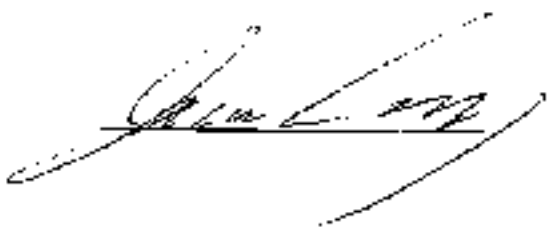


Exhibit 1 – Major League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.

Exhibit 2 – Minor League Site Description- This Exhibit may be particularized by including the metes and bounds property descriptions.

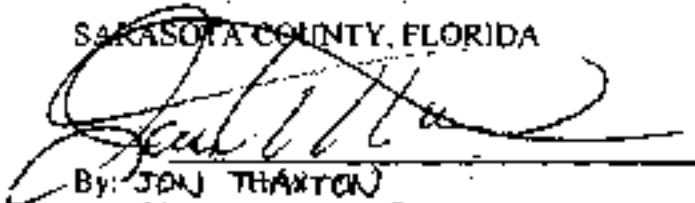
Exhibit 3 – Preliminary Site Sketches

Exhibit 4 – Promotion Inventory

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date set forth above.

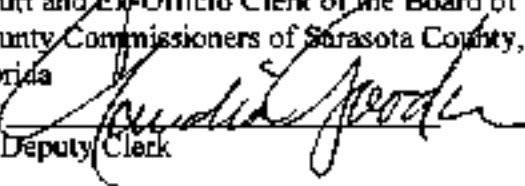
WITNESS/ATTEST

SARASOTA COUNTY, FLORIDA



By: JON THAXTON
Its: CHAIR, BOARD OF COUNTY COMMISSIONERS
Date: 7/22/09

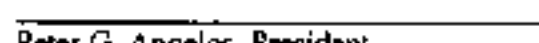
ATTEST:
KAREN E. RUSHING, Clerk of the Circuit
Court and Ex-Officio Clerk of the Board of
County Commissioners of Sarasota County,
Florida

By: 
Deputy Clerk

BALTIMORE ORIOLES LIMITED
PARTNERSHIP

Approved as to form and correctness:
By: 
County Attorney

By: Baltimore Orioles, Inc., its
General Partner

By: 
Peter G. Angelos, President
Baltimore Orioles, Inc.

Date:

- Exhibit 1 – Major League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 2 – Minor League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 3 – Preliminary Site Sketches
- Exhibit 4 – Promotion Inventory

3. A Cost-Benefit Analysis of the Team's Impact on the Community

Economic Impacts of the Spring Training Facility

The estimated economic impacts at the county and state levels for the period July 1, 2021 through June 30, 2022 are:

	Sarasota County	Florida
Jobs Created	612.7	672.7
Jobs Created have total Compensation of	\$13,226,077	\$15,986,864
Total Economic Output	\$45,643,663	\$55,372,296

Economic Impacts of the Spring Training Facility

The attendees are separated into four category types:

- Non-Local: This indicates a visiting party from outside of Sarasota County
- Local: This includes all Sarasota County residents
- Team: This represents the amount of cash outlay (expenditures) by the Orioles themselves
- Other: This represents capital expenditures by the County for the Stadium itself

County-Level Economic Impacts:

	DIRECT	INDIRECT	INDUCED	TOTAL	MULTIPLIER
Non-Local	\$ 15,808,153	\$ 5,734,535	\$ 1,847,038	\$ 23,391,726	1.6
Local	\$ 398,438	\$ 154,151	\$ 82,184	\$ 634,773	1.6
Team	\$ 11,195,435	\$ 5,826,166	\$ 2,744,260	\$ 19,765,861	1.7
Other	\$ 288,994	\$ 97,732	\$ 53,465	\$ 440,191	1.5
	\$ 27,693,020	\$ 11,813,103	\$ 6,197,597	\$ 45,643,660	1.6

State-Level Economic Impacts:

	DIRECT	INDIRECT	INDUCED	TOTAL	MULTIPLIER
Non-Local	\$ 15,808,153	\$ 7,636,584	\$ 7,641,057	\$ 31,085,844	1.0
Local	\$ 398,438	\$ 210,556	\$ 281,583	\$ 890,577	1.0
Team	\$ 11,195,435	\$ 7,598,492	\$ 4,143,407	\$ 22,937,335	1.0
Other	\$ 288,994	\$ 150,037	\$ 307,159	\$ 746,190	1.9
	\$ 27,693,020	\$ 35,605,679	\$ 12,073,396	\$ 75,372,195	1.0

4. Evidence That the Certified Governmental Entity
Continues to Meet the Criteria in Effect When
Applicant Was Certified



SARASOTA COUNTY
"Dedicated to Quality Service"

August 5, 2022

Kelly Strickland
Finance Director
City of Sarasota
1565 1st Street
Sarasota, FL 34236

Dear Ms. Strickland:

Per your request, this letter serves as notice that the conditions set forth in 2009 by the Office of Tourism, Trade and Economic Development (OTTED) continue to be satisfied by Sarasota County.

Attached are the following:

- The results of the economic impact analysis for 2022
- A matrix outlining compliance with the criteria in Section 288.11631, Florida Statutes. In the 'Documentation' column of the matrix, we have referenced the relevant exhibits based upon the package the City submitted to the State last year. Prior to submitting to the State, please verify that these exhibit numbers are still correct and edit them if necessary. We will provide an electronic version of the matrix via email.

Please note that there have been no changes to prior years' Exhibit I regarding County expenditures. Those projects remain closed out.

Sincerely,

Steve Botelho
Deputy County Administrator
Chief Financial Management Officer

Attachments:
Cost-Benefit Analysis of Spring Training
Compliance Matrix



CHARLES CRIST
GOVERNOR

STATE OF FLORIDA
Office of the Governor

3001 CAPITOL
PALM BEACH, FLORIDA 33409-0001

www.flgov.com
888-489-7146
352-487-0881 fax

July 17, 2009

Chairman Jon Thaxton
Sarasota County Commission
1660 Ringling Boulevard
Sarasota, FL 34236

Dear Chairman Thaxton:

Recent discussions with the Office of Tourism, Trade, and Economic Development (OTTED) have surrounded the departure of the Cincinnati Reds. We understand that the City of Sarasota and Sarasota County are working to preserve Spring Training in their area by negotiating an arrangement with the Baltimore Orioles. I have reviewed this issue carefully, and taking into account the intent of the legislature, have determined that these funds may be used for a retained spring training facility in Sarasota, if the following conditions are met to OTTED's satisfaction:

1. An official letter in accordance with section 288.1162(5)(d), Florida Statutes, from the City of Fort Lauderdale acknowledging the Baltimore Orioles are relocating to Sarasota from their spring training location in Fort Lauderdale. See pages 4 and 5 of this Exhibit 4
2. A signed agreement, in accordance with section 288.1162(5)(b)2, Florida Statutes, between Sarasota and Baltimore Orioles for a retained spring training franchise; See page 3 of this Exhibit 4 and attached Exhibit 2
3. Documentation of the local match for at least 50 percent funds to be used for the spring training facility as required by section 288.1162(5)(b)3, Florida Statutes; and See attached Exhibit 1 detailing all funds expended on project
4. Written agreement from Sarasota that the state funds will only be used for the renovation or expansion of the Ed Smith stadium complex and corresponding major league operations. See pages 1 and 6 of this Exhibit 4

Once all these documents have been provided to my office and deemed satisfactory to OTTED, I will issue a final letter of approval for continuing release of the funds. Please feel free to contact me at (850) 487-2568 with any questions.

Sincerely,

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development

2009000196

Office of the County Attorney

County Attorney
Stephen E. DeMarsh

Deputy County Attorneys
Kathleen F. Schneider*
Frederick J. Elbrecht**

*Board Certified City, County
and Local Government Law
**Board Certified Civil Trial Law



Assistant County Attorneys
Scott T. Bossard
Milan Brkich
Maria D. Korn***
David M. Pearce
Alan W. Roddy*
Karl A. Senkow
Thomas R. Wolfe

***Board Certified Labor and
Employment Law

September 11, 2009

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development
The Capitol
Tallahassee, FL 32399-0001

*e. Bullock
Seward
9/11/09*

SARASOTA COUNTY
GOVERNMENT
COUNTY ADMINISTRATOR
2009 SEP 11 2 23

Dear Dr. Brill:

In answer to your inquiry, please be advised that the lease terms as set forth in the Spring Training Facility Memorandum of Understanding between Sarasota County, Florida and the Baltimore Orioles Limited Partnership dated July 22, 2009, constitute a binding lease agreement between the parties for a term of 30 years.

Sincerely,

Stephen E. DeMarsh, Esq.
County Attorney

Alan M. Rifkin, Esq.
Rifkin, Livingston, Levitan & Silver, LLC
Attorney for the Baltimore Orioles

Copies to: James L. Ley, County Administrator
Michelle R. Dennard, Esq., OTTED
Robert J. Bartolotta, City Manager, City of Sarasota

Jenny Yarabek

From: David Bullock
Sent: Wednesday, September 02, 2009 12:52 PM
To: Jenny Yarabek
Subject: FW: City of Fort Lauderdale's Acknowledgement of Termination
Attachments: 09-02-09 Letter from Ft Lauderdale Acknowledging Termination.pdf

fyf

From: Alan M. Rifkin [mailto:ARifkin@rls.com]
Sent: Wednesday, September 02, 2009 12:46 PM
To: Michelle Dennard (michelle.dennard@eog.myflorida.com)
Cc: John P. Angelos (jangelos@orioles.com); Stephen E. DeMarsh; David Bullock
Subject: City of Fort Lauderdale's Acknowledgement of Termination

Michelle,

Attached please find the City of Fort Lauderdale's acknowledgement of the Orioles' termination of the new stadium facility use agreement dated December 28, 2006 from City Manager George Gretsas.

Alan

Alan M. Rifkin, Esq
Rifkin, Livingston, Leviton & Silver, LLC
225 Dick of Gloucester Street
Annapolis, MD 21401
(410) 269-5066
(410) 269-5274 (fax)
www.rls.com

DISCLAIMER NOTICE: To ensure compliance with requirements imposed by the IRS under Circular 230, we inform you that any U.S. federal tax advice contained in this communication (including attachments), unless otherwise specifically stated, was not intended or written to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any matters addressed herein.

CONFIDENTIALITY NOTICE: This communication may contain privileged or other confidential information. If you are not the intended recipient, or believe you have received this communication in error, please do not print, copy, retransmit, disseminate or otherwise use the information. Also, please indicate to the sender that you have received this message in error and delete the copy you received. Thank you.



CITY OF
FORT LAUDERDALE

City of America

Via Email, Facsimile and Regular Mail

September 2, 2009

Alan M. Rifkin, Esq.
Baltimore Orioles
Rifkin, Livingston, Levitan & Silver, LLC
225 Duke of Gloucester Street
Annapolis, MD 21401

Dear Mr. Rifkin:

On September 1, 2009, the City of Fort Lauderdale City Commission, by motion, acknowledged that the Orioles have terminated the Facility Use Agreement, dated December 28, 2006, by and between the City and the Orioles.

Very truly yours,

George Gretsas
City Manager

cc: John Angelos
Alan Koslow, Esq.
Harry Stewart, City Attorney
Cate McCaffrey, Business Enterprises



SARASOTA COUNTY
"Dedicated to Quality Service"

*

July 23, 2009

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development
The Capitol
Tallahassee, FL 32399-0001

Dear Dr. Brill:

On July 22, 2009, the Sarasota County Commission approved a Memorandum of Understanding with the Baltimore Orioles to move the team to Sarasota County for spring training. Sarasota County will be providing funds in the amount of \$23.7 million to the spring training facility project which will include the renovation of the Ed Smith Stadium Complex and renovation of facilities at the minor league site at Twin Lakes Park. This will confirm that state funds will only be used for the renovation or expansion of the Ed Smith Stadium Complex and corresponding major league operations.

Sincerely,

James L. Ley
County Administrator

Copies to: Alan M. Rifkin, Esq., Counsel for the Baltimore Orioles
Stephen F. DeMarsh, Esq., County Attorney
Michelle R. Dennard, Esq., OTED
Robert J. Bartolotta, City Manager, City of Sarasota

Spring Training in Dunedin



The City of Dunedin's
Annual Report Submitted to the
Florida Department of Economic Opportunity
August 2022

Table of Contents

- I. State and Local Expenditures to Date
- II. Spring Training Facility Agreements
- III. Cost Benefit Analysis of the Franchise's Impact on Pinellas County
- IV. Material Contracts Related to Contract No. SB 18-007
- V. Compliance with Certification Criteria, Section 288.11631, Florida Statutes
- VI. Compliance with Section 288.1167, Florida Statutes
- VII. City Certification of Information and Documentation
- VIII. Attendance at Spring Training Games, Dunedin Facility
- IX. Additional Documents or Certifications As Requested
- X. Efforts to Promote and Advertise the Dunedin Facility
- XI. City of Dunedin Annual Audit
- XII. Appendix

Section I
State and Local Expenditures to Date

City of Dunedin
2022 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
ABC SUPPLY CO, INC. Total	427,569.09
ALLIED BUILDING PRODUCTS Total	553,714.21
ALPOLIC Total	14,529.08
ARGOS USA LLC Total	278,031.75
BANK OF AMERICA P-CARD Total	11,695.66
BANNER SOLUTIONS Total	20,246.77
BAR-FAB OF FLORIDA, INC. Total	28,745.00
BECKER COMMUNICATIONS INC. Total	377,581.36
BUSINESS OBSERVER Total	232.25
BUSSEY, JACY Total	94.84
CAJUN INSTALL & DISTRIB, INC Total	189,047.66
CARRIER CORPORATION Total	441,335.00
CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC Total	514,598.74
COASTAL CONSTRUCTION PRODUCTS Total	22,678.03
COMMERCIAL AIR Total	356,720.00
CONRAD YELVINGTON DIST. Total	343,002.51
COUNTY MATERIALS CORPORATION Total	42,355.10
CREATIVE INDUSTRIES Total	52,305.00
CROSSVILLE STUDIOS Total	70,073.11
C&S SUPPLY OF ORLANDO, INC. Total	333,806.00
DAKTRONICS, INC. Total	390,987.88
DAL-TILE DiSTRIB, INC. Total	95,618.17
DANT CLAYTON CORPORATION Total	294,490.00
DIVISION 10 DISTRIBUTORS, LLC Total	270,502.68
DUKE ENERGY Total	221,456.65
EIP CREDIT CO. LLC Total	36,750.00
ELECTRIC SUPPLY OF TAMPA, INC. Total	389,375.93
ENERGY TASK FORCE Total	22,690.00
ENVIRALUM INDUSTRIES, INC. Total	40,510.66
EWING IRRIGATION PRODUCTS INC. Total	651,094.54
FEDERAL EXPRESS Total	126.46
FERGUSON ENTERPRISES INC. #44 Total	614,110.89
FL DEPT. OF ENV. PROTECTION Total	900.00
FL DEPT. OF HEALTH Total	300.00
FORTERRA PIPE & PRECAST Total	21,407.04
FOUNDATION BUILDING MATERIALS Total	85,000.00
FRONTIER COMMUNICATIONS Total	2,640.32
GEHRING GROUP, INC. Total	457,155.00
GETSCO, INC. Total	23,300.00
GILBANE BUILDING COMPANY Total	85,849,584.42
GOLF SPECIALTIES, INC. Total	306,392.92
GRAYBAR ELECTRIC CO. INC. Total	468,758.94
GREEN BUILDING INITIATIVE Total	33,150.00
HD SUPPLY CONSTRUCTION & INDUST Total	12,479.88
HILTON DISPLAYS LLC Total	156,715.91

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
HUGHES SUPPLY Total	163,150.96
IDEAL ALUMINUM PRODUCTS Total	35,716.67
INSIGHT PARTNERS Total	34,471.00
IRWIN SEATING COMPANY Total	594,735.06
JOHNSON-LANCASTER SALES Total	1,155,022.00
LANGHORN FLOORING Total	13,730.34
MACK INDUSTRIES, INC. Total	29,632.00
MASONPRO Total	10,817.93
MASONRY ACCESSORIES, INC. Total	5,404.19
MAYER ELECTRIC SUPPLY Total	839,986.21
MCGILL AIRFLOW LLC Total	170,006.81
METL-SPAN Total	86,758.47
MIRACLE RECREATION EQUIPMENT C Total	44,520.41
MOHAWK CARPET DISTRIBUTION Total	190,282.26
NUCOR-VULCRAFT SOUTH CAROLINA Total	314,695.00
OLDCASTLE COASTAL Total	75,886.37
PERFECTION ARCHITECTURAL SYSTEMS Total	36,000.00
POPULOUS INC. Total	5,525,263.52
R & R REBAR FABRICATORS Total	27,490.15
THE RELIABLE AUTOMATIC SPRINKLER CO. Total	73,644.99
REXEL USA, INC. Total	192,932.40
ROCHESTER INSULATED GLASS, INC Total	81,252.18
ROSI, LLC Total	126,454.46
RYAN HERCO FLOW SOLUTIONS Total	60,072.41
SHAW SPORTS TURF Total	629,506.00
THE SHERWIN WILLIAMS COMPANY Total	14,995.65
SITE ONE LANDSCAPE SUPPLY, LLC Total	84,680.71
SMITH FENCE COMPANY Total	237,714.00
SOUTHEASTERN LAUNDRY EQUIPMENT Total	138,768.00
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT Total	1,245.75
SOUTHWESTERN SUPPLIERS, INC. Total	77,631.48
SPECIFIED SALES ASSOCIATES Total	38,107.45
SPORTSFIELD SPECIALITIES Total	852,800.50
STAN WEAVER & CO. Total	115,865.00
TAMPA BAY TIMES Total	2,245.75
TAMPA WINSUPPLY CO. Total	317,403.60
TAW POWER SYSTEMS INC. Total	118,100.00
TECHNICAL GLASS PRODUCTS, INC. Total	138,316.38
TERRACON CONSULTANTS Total	243,959.54
TIFTON PHYSICAL SOIL TESTING Total	3,100.00
TITAN FLORIDA Total	52,717.63
TOM BARROW CO. Total	87,310.00
TRANE US, INC. Total	166,873.00
TRANE TECHNOLOGIES CO LLC Total	(145.87)
U.S. WHOLESALE PIPE & TUBE Total	37,001.61

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
VARCO PRUDEN BUILDINGS Total	680,150.50
VIRACON, INC. Total	30,137.88
YKK AP AMERICA, INC. Total	95,393.00
Total Expenditures	\$ 108,575,662.80

Section II
Spring Training Facility Agreements

City of Dunedin
2022 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

**CITY OF DUNEDIN AND TORONTO BLUE JAYS
SECOND AMENDED AND RESTATED LICENSE AGREEMENT**

THIS CITY OF DUNEDIN AND TORONTO BLUE JAYS SECOND AMENDED AND RESTATED LICENSE AGREEMENT (the “**Agreement**”), made and entered into this 18th day of December, 2018 (the “**Effective Date**”) by and between the **CITY OF DUNEDIN, FLORIDA**, a municipal corporation of the State of Florida (hereinafter referred to as the “**City**”) and **ROGERS BLUE JAYS BASEBALL PARTNERSHIP**, an Ontario, Canada general partnership (hereinafter referred to as the “**Club**”).

WITNESSETH

WHEREAS, the City owns a baseball stadium (the “**Stadium**”), office building, dedicated parking facilities and other appurtenances and improvements located at or near the municipal address of 373 Douglas Avenue, Dunedin, as well as the 12 acre site upon which the same are located, all of which is described and / or illustrated on Exhibit “A” attached hereto, (collectively, the “**Grant Field Facilities**”);

AND WHEREAS, the City will own, as of the Threshold Date, a recently constructed building containing offices, clubhouses and training facilities (the “**New Training Center**”), six (6) full-sized professional baseball practice fields, two (2) professional baseball “half” fields, one (1) open-air agility field, one (1) roofed agility field, one (1) inclined agility field, two (2) permanent roofed buildings containing professional baseball batting tunnels, dedicated parking facilities and other appurtenances and improvements located at or near the municipal address of 3031 Garrison Road, Dunedin, as well as the 27.4 acre site (the “**Englebert Site**”) and the 31.1 acre site (the “**Vanech Site**”) upon which all of same are situated, all of which is described and / or illustrated on Exhibit “B” attached hereto (collectively, the “**Complex Facilities**”);

AND WHEREAS, the parties desire to enter into a “Spring Training Facility Development Agreement” (the “**Development Agreement**”), which will set forth the relative roles and responsibilities of both the City and the Club in connection with the planning, design, funding, financing and construction of certain renovations, expansions of and/or additions to the Dunedin Facilities (the “**Improvements**”), which Improvements are more particularly described in Exhibit “C” attached hereto. By way of illustration, it is anticipated that the Development Agreement will specify the City’s responsibility to enter into the final agreements with engineers, architects, general contractors and related professional service providers necessary for the design and construction of the agreed-upon Improvements. Further, the Development Agreement will define the milestone or significant events that are to take place in order to facilitate the development, design, funding, financing and reconstruction of the Dunedin Facilities. In order to outline and summarize the relative roles and responsibilities of both the City and the Club in connection with the Improvements prior to the finalization of the Development Agreement, the City and the Club have entered into that certain agreement for the construction and renovation of the Dunedin spring training facilities effectively dated November 2, 2017 (the “**Preliminary Construction and Renovation Agreement**”), which shall have no further force and effect after the effective date of the Development Agreement. For purposes of this Agreement, any reference to the Development Agreement prior to the Threshold Date of this Agreement is intended to include the general terms and conditions set forth in the Preliminary Construction and Renovation Agreement until such

time that it is superseded and replaced by the Development Agreement;

AND WHEREAS, the Club owns and operates the Major League Baseball team known as the *Toronto Blue Jays*® (the “**Major League Team**”) and desires to contract with the City for training and playing facilities for the Major League Team and to commence using the Dunedin Facilities pursuant to this Agreement as of the Threshold Date (as defined below);

AND WHEREAS, the Club owns and operates the “A” level Minor League Baseball team known as the *Dunedin Blue Jays*® (which team is a member of the Florida State League) (the “**Minor League Team**”) and desires to contract with the City for training and playing facilities for the Minor League Team and to commence using the Dunedin Facilities pursuant to this Agreement as of the Threshold Date;

AND WHEREAS, the Club desires to license the Grant Field Facilities for the purpose of conducting Major League Team exhibition games during the Spring Training Season (defined below) and Florida State League Games and to maintain thereon permanent office and clubhouse facilities on a year-round basis, all in accordance with this Agreement;

AND WHEREAS, the Club desires to license the Complex Facilities for the purpose of training its Major League and Minor League players during the Spring Training Season (defined below) and for Additional Club Activities (as defined below) and to maintain thereon permanent office and clubhouse facilities on a year-round basis, all in accordance with this Agreement;

AND WHEREAS, the Club wishes to share the Complex Facilities and Grant Field Facilities with the City, with such uses for public purposes to be scheduled and utilized by the City and other public user groups pursuant to the provisions of this Agreement;

AND WHEREAS, the City agrees to license the Grant Field Facilities and the Complex Facilities to the Club in consideration of certain obligations set forth herein, including without limitation, certain payments from the Club to the City;

AND WHEREAS, the Parties previously entered into a License Agreement dated November 2, 2017 (the “**2017 License Agreement**”), which 2017 License Agreement, along with certain other agreements between the parties, was superseded and replaced on June 21, 2018 by a First Amended and Restated License Agreement (the “**1st Amended and Restated License Agreement**”);

AND WHEREAS, on June 21, 2018, the Parties also entered into an addendum to the 1st Amended and Restated License Agreement, which addendum addressed certain matters related to section 288.11631, Florida Statutes and the Florida Department of Economic Opportunity (the “**License Agreement Addendum**”)

AND WHEREAS, the parties now desire to enter into this Agreement, with the intention of terminating, replacing and superseding the 1st Amended and Restated License Agreement (but not the License Agreement Addendum) as of the Effective Date;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and in consideration of the payments to be made hereunder and the obligations of the parties to be performed, the City and the Club hereby mutually covenant and agree as follows:

1. **DEFINITIONS.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

- (a) “**1st Amended and Restated License Agreement**” has the meaning ascribed thereto in the recitals to this Agreement;
- (b) “**2017 License Agreement**” has the meaning ascribed thereto in the recitals to this Agreement;
- (c) “**Adjacent City Building**” is the building identified by the number 13 on Exhibit “B” attached hereto that was previously utilized by the Club for its player-development operations and that is accessible via a driveway entrance on Solon Avenue and located adjacent to the Complex Facilities.
- (d) “**Ad Valorem Taxes**” means any and all ad valorem taxes and property taxes assessed against the Dunedin Facilities by any taxation authority, as well as any other taxes that are calculated or assessed based on the value of the Dunedin Facilities or the buildings or lands forming part of same.
- (e) “**Annual Capital Payment**” shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.
- (f) “**Annual License Fee**” shall have the meaning ascribed thereto in subsection 27(b) of this Agreement.
- (g) “**Annual Naming Rights Revenues**” is the amount of Naming Rights Revenues attributable to a specific calendar year of the Term. Where the Club grants a third party naming rights to one or more of the Nameable Properties and is paid a specified annual amount of Naming Rights Revenues in connection with such grant of naming rights, then such annual amount will be the Annual Naming Rights Revenues for the purposes hereof. Where the Club instead receives a single specified lump sum amount of Naming Rights Revenues in return for the grant of naming rights to a third party then the amount of Annual Naming Rights Revenues will be deemed to be equal to the lump sum amount of Naming Rights Revenues divided by the number of calendar years to which it applies.
- (h) “**Additional Club Activities**” shall have the meaning ascribed thereto in subsection 3(c) of this Agreement.
- (i) “**Base Field Maintenance Activities**” shall have the meaning ascribed thereto in subsection 8(f) of this Agreement.
- (j) “**BOC**” or “**Office of the Commissioner of Baseball**” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party

to the Major League Constitution, and any successor organization thereto.

- (k) **“Bond Issuance”** shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.
- (l) **“Capital Replacement”** means in accordance with the practice observed by prudent owners of facilities similar to the Dunedin Facilities, as and when required, the replacement of structural elements or improvements that enhance the underlying asset value of the Dunedin Facilities, or improvements that restore or increase the useful life of the Dunedin Facilities. These elements and improvements shall include, but shall not be limited to the following: (i) structural portions of the facilities, including but not limited to load-bearing walls; (ii) roof; (iii) seating (but only if more than twenty five (25) adjacent or proximate seats needs repair or replacement), railings, stairs or vomitoria; (iv) parking areas; (v) Scoreboards / Videoboards; (vi) mechanical, electrical and plumbing systems; (vii) HVAC systems and their components; and (viii) walls, gates and fences securing the Dunedin Facilities. This definition also includes replacement of material portions, to the extent necessary, of the following: lighting systems (but not individual fixtures or bulbs); electrical systems (but not individual lines or fixtures); and plumbing systems (but not pipes connecting to fixtures or individual fixtures). Not included in this definition is any damage required to be repaired by the City pursuant to Section 24 following a Casualty Event or any damage caused by an act or the negligence of the Club or the City, or their respective employees, agents, invitees, subtenants, licensees, assignees, or contractors. This definition shall not include Maintenance or Repairs in or upon the Dunedin Facilities which are not, in accordance with generally accepted accounting practices, generally understood to be of a capital nature in accordance with Internal Revenue Service Publication 523 (or similar provisions).
- (m) **“Capital Replacement Fund”** shall have the meaning ascribed thereto in Section 33 of this Agreement.
- (n) **“Capital Replacement Surcharge”** shall have the meaning ascribed thereto in subsection 12(d) of this Agreement.
- (o) **“Casualty Event”** shall have the meaning ascribed thereto in subsection 24(a) of this Agreement.
- (p) **“Casualty Event Interference”** shall have the meaning ascribed thereto in subsection 24(f) of this Agreement.
- (q) **“City Contribution”** shall mean the sum of \$5,663,000 (net present value) to be used toward the Improvements.
- (r) **“City Events”** shall have the meaning ascribed thereto in subsection 7(a) of this Agreement.
- (s) **“City Meeting”** will have the meaning ascribed thereto in subsection 4(b) of this Agreement.
- (t) **“City Group”** means the City, along with its elected representatives, officers, directors,

contractors, employees, volunteers, and agents.

- (u) **“Club Activities”** means all Home Major League Team ST Games, Home Minor League Team Games, and Additional Club Activities but under no circumstances will include any City Event.
- (v) **“Club-Controlled Areas”** shall have the meaning ascribed thereto in Section 4 of this Agreement.
- (w) **“Club Group”** means the Club, along with its corporate affiliates, and each of their respective officers, directors, contractors, employees, volunteers and agents.
- (x) **“Club Repayment Obligation”** shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.
- (y) **“Commissioner of Baseball”** means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.
- (z) **“Complex Facilities”** shall have the meaning ascribed thereto in the recitals to this Agreement.
- (aa) **“Concessions Equipment”** means all of the fixed refrigeration, freezing, cooking, preparation, display and service equipment and supplies forming part of the Concessions Facilities.
- (bb) **“Concession Facilities”** means those area(s) designated and used for food and beverage concession operations in accordance with the final construction drawings agreed to by the parties pursuant to the Development Agreement.
- (cc) **“Costs”** means all claims and causes of action (whether threatened or filed), losses, damages, judgments, liabilities, costs or expenses (including reasonable attorneys' fees and other legal costs).
- (dd) **“County”** means Pinellas County, Florida.
- (ee) **“County Contribution”** shall mean the sum of \$41,700,000 (net present value) to be used toward the Improvements.
- (ff) **“Cut-Off Date”** shall have the meaning ascribed thereto in subsection 24(b) of this Agreement.
- (gg) **“Development Agreement”** shall have the meaning ascribed thereto in the recitals to this Agreement.
- (hh) **“Disaster Mitigation Plan”** shall have the meaning ascribed thereto in subsection 24(i) of the Agreement.
- (ii) **“Dunedin Facilities”** means collectively, the Grant Field Facilities and the Complex Facilities.

- (jj) “**Effective Date**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (kk) “**Englebert Site**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (ll) “**Enumerated Event**” shall have the meaning ascribed thereto in subsection 32(a) of the Agreement.
- (mm) “**Executive Council**” means the Executive Council of Major League Baseball that is governed by Article III of the Major League Constitution, and any successor body thereto.
- (nn) “**FF&E**” means such furniture, fixtures, machinery, electronics or equipment located at the Dunedin Facilities, whether same were purchased and placed at the Dunedin Facilities as part of the Project and paid from the Project budget, or installed by or on behalf of the Club subsequent to the Threshold Date.
- (oo) “**Florida State League Season**” means the period of approximately April 1 to September 15 of each year, inclusive, and “**Florida State League games**” means all of the Minor League Team’s home games at the Dunedin Facilities during the Florida State League Season.
- (pp) “**Food and Beverage Concessionaire**” shall have the meaning ascribed thereto in subsection 13(b) of this Agreement.
- (qq) “**Food and Beverage Concessions**” shall have the meaning ascribed thereto in subsection 13(a) of this Agreement.
- (rr) “**Grant Field Facilities**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (ss) “**Home Major League Team ST Games**” shall have the meaning ascribed thereto in paragraph 3(a)(i) of this Agreement.
- (tt) “**Home Minor League Team Games**” shall have the meaning ascribed thereto in subsection 3(b) of this Agreement.
- (uu) “**Impermissible Relocation Event**” shall have the meaning ascribed thereto in paragraph 38(a)(i) of this Agreement.
- (vv) “**Improvements**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (ww) “**Indemnitee**” shall have the meaning ascribed thereto in subsection 29(d) of this Agreement.
- (xx) “**Indemnitor**” shall have the meaning ascribed thereto in subsection 29(d) of this Agreement.
- (yy) “**Initial Post-Renovation Term**” shall have the meaning ascribed thereto in Section 2 of this Agreement.

- (zz) **“License Agreement Addendum”** has the meaning ascribed thereto in the recitals to this Agreement;
- (aaa) **“Maintenance”** means all day-to-day cleaning and general maintenance, but specifically excludes Repairs and Capital Replacement.
- (bbb) **“Major League Baseball”** or **“MLB”** means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.
- (ccc) **“Major League Baseball Club”** or **“Major League Club”** means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.
- (ddd) **“Major League Constitution”** means the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- (eee) **“Major League Team”** shall have the meaning ascribed thereto in the recitals to this Agreement.
- (fff) **“Major League Team ST Program”** shall have the meaning ascribed thereto in subsection 18(b) of this Agreement.
- (ggg) **“Milestone Events”** means the following milestone events (as may be further modified, supplemented or reduced by the Development Agreement):
- (i) Obtaining complete, final and unrestricted approval of the public funding sources from the City for the City Contribution, the County and the State of Florida to ensure the ultimate delivery of the necessary Project funds for the Improvements. The parties acknowledge and agree that in order to obtain the funding approval from the State of Florida, it will be necessary to submit an application to the State of Florida to be a Certified Applicant pursuant to Fla. Stat. 288.11631 and the parties shall submit such application on or before the later of (A) December 31, 2017, or (B) as soon as is reasonably practical after the date on which the County has formally agreed to make the County Contribution to the Improvements (and in any event no later than thirty (30) days after such formal agreement),
 - (ii) Completing the required *Consultant Competitive Negotiation Act* procurement process required by Section 287.055 Florida Statutes (2017) to engage architects, engineers, and contractors (recognizing the Improvements may or may not include a design-build

procurement) and for the City to ultimately approve the design and engineering, architectural design, plan preparation and permitting for the Improvements, in each case in a manner acceptable to both the Club and the City,

(iii) Completing the final construction drawings necessary to undertake the Improvements and for the City to ultimately approve a guaranteed maximum price contract (GMP) with the contractor / Construction Manager at Risk, in each case in a manner acceptable to both the Club and the City, and

(iv) Issuance of the complete, final and unrestricted Certificate of Occupancy for the Improvements (and, to the extent applicable, all other portions of the Dunedin Facilities) by the City. Substantial completion of the Improvements and/or a partial or temporary Certificate of Occupancy, as well as project closeout, would have occurred prior to the completion of this Milestone Event.

(hhh) "**Minor League Team**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(iii) "**MLB Approval**" means, with respect to the Major League Clubs, the Commissioner of Baseball, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

(jjj) "**MLB Entity**" means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

(kkk) "**MLB Governing Documents**" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

(lll) "**MLB Rules and Regulations**" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing

Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner of Baseball, the BOC or any other MLB Entity as in effect from time to time.

(mmm) "**Nameable Properties**" shall have the meaning ascribed thereto in subsection 20(a) of this Agreement.

(nnn) "**Naming Rights Revenues**" means revenues received by the Club from a third party specifically on account of the right to have its corporate name or the name of one of its products or services form part of the name of a Nameable Property, less any amounts expended by the Club in order to implement such right. For certainty, "**Naming Rights Revenues**" will not include (1) amounts loaned, contributed, advanced or paid by Pinellas County, Florida, the State of Florida, or any other governmental body or agency in connection with construction costs, design costs, maintenance, repairs, capital improvements or replacements, bond financing or other similar matters related to the Dunedin Facilities, (2) amounts generated by the Club from a third party on account of other rights or benefits made available by the Club to such third party, such as rights to utilize signage spaces, rights of association / rights to utilize trademarks or logos owned or controlled by the Club, or rights to engage in promotions or other marketing activities, or (3) any taxes or other similar amounts that the Club is required to collect in connection with Naming Rights Revenues.

(ooo) "**New Training Center**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(ppp) "**Ownership Committee**" means the Ownership Committee of Major League Baseball and any successor body thereto.

(qqq) "**Permissible Relocation Event**" shall have the meaning ascribed thereto in paragraph 38(a)(ii) of this Agreement.

(rrr) "**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other entity.

(sss) "**Preliminary Construction and Renovation Agreement**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(ttt) "**Pre-Renovation Term**" shall have the meaning ascribed thereto in Section 1.2 of this Agreement.

(uuu) "**Pre-Threshold Date Payments**" shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.

(vvv) "**Project**" means the renovation, construction, expansion and relocation of the Dunedin Facilities, all as implemented in accordance with the Development Agreement and including, unless otherwise mutually agreed by the parties in writing, the Improvements.

(www) "**Promotional Properties**" shall have the meaning ascribed thereto in subsection 17(b) of this Agreement.

(xxx) "**Renewal Term**" shall have the meaning ascribed thereto in Section 2 of this Agreement.

(yyy) "**Repairs**" means all customary maintenance and operational repairs to buildings, building systems (e.g. heating / cooling, plumbing, electrical and drainage), fields, parking lots and grounds that do not constitute, or are not more appropriately addressed by way of, Capital Replacement as defined herein.

(zzz) "**Restoration Standard**" shall have the meaning ascribed thereto in subsection 24(a) of this Agreement.

(aaaa) "**Shared Use Practice Fields**" means the three (3) baseball training fields located at the southern portion of the Complex Facilities and identified as fields 2a on the second illustration contained in Exhibit "B" attached to this Agreement.

(bbbb) "**Scoreboards / Videoboards**" shall have the meaning ascribed thereto in Section 19 of this Agreement.

(cccc) "**Solon Avenue Parking Lot**" means the entrance driveway and paved parking spots located immediately north of Solon Avenue and south of the Adjacent City Building, along with the grass parking lot located immediately north of Solon Avenue and to the east of the Adjacent City Building, all of which is identified by the number 14 on the second illustration contained in Exhibit "B" attached to this Agreement.

(dddd) "**Special Damages**" shall have the meaning ascribed thereto in Section 33 of this Agreement.

(eeee) "**Spring Training Season**" means, in each calendar year of the Term, the period during which the Major League Team and other professional baseball players conduct Spring Training.

(ffff) "**Stadium**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(gggg) "**Term**" shall have the meaning ascribed thereto in Section 2 of this Agreement.

(hhhh) "**Third Party Organizations**" has the meaning ascribed thereto in paragraph 8(c)(ii) of this Agreement.

(iii) "**Threshold Date**" means the last date on which all of the following events have occurred:

(i) the parties hereto have each executed and delivered this Agreement to the other party,

(ii) an award of funds has been made to the City by the Florida Department of Economic Opportunity pursuant to Section 288.11631, Florida Statutes, as amended, in an amount

not less than \$20,000,000 (i.e. \$1,000,000 per year for a period of 20 years),

(iii) an award of the County Contribution (relating to a distribution of the County's Tourist Development Tax) has been made to the City by the County pursuant to an Interlocal Agreement or other similar binding instrument,

(iv) the parties hereto have each negotiated in good faith to finalize and have executed and delivered the Development Agreement to the other party, and

(v) the Milestone Events described and defined in subsection 1(ggg) of this Agreement have been satisfied, and

(vi) the parties have received all necessary MLB Approvals.

(jjj) "**Total Games Requirement**" shall have the meaning ascribed thereto in paragraph 3(a)(i) this Agreement.

(kkk) "**Total Debt Service Amount**" shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.

(lll) "**Term**" shall have the meaning described in Section 2 of this Agreement.

(mmm) "**Vanech Site**" shall have the meaning ascribed thereto in the recitals to this Agreement.

1.1 **SUPERCEDING EFFECT.** The Parties hereby confirm that, as of the Effective Date, this Agreement supercedes and replaces 1st Amended and Restated License Agreement in its entirety. The Parties hereby further confirm that the License Agreement Addendum shall continue in full force and effect as an addendum to this Agreement.

1.2 **THRESHOLD DATE.**

(a) Impact of Threshold Date. It is the shared intention of the parties to achieve the earliest Threshold Date that is reasonably possible in all of the circumstances. As of the Effective Date, the parties goal is to achieve a Threshold Date of February 15, 2020 or earlier.

(b) Agreement Terms Applicable Between the Effective Date and the Threshold Date. The parties hereby acknowledge and agree that from the Effective Date until one of paragraph (i) or (ii) of this subsection 1.2(b), as applicable, takes effect (the "**Pre-Renovation Term**"), they will be bound exclusively by the terms and conditions contained in subsection 27(a) of this Agreement, Sections 36, 39 and 40 of this Agreement, and those terms and conditions contained in Exhibit "D" to this Agreement, and none of the other terms and conditions of this Agreement, nor any of the other Exhibits to this Agreement, will have any effect or application.

(i) In the event that all of the conditions set out in subsection 1 (jiii) have not been satisfied

by February 15, 2021, or such later date as provided as may be mutually agreed to in writing by the City and the Club, then this Agreement shall automatically terminate.

- (ii) In the event that all of the conditions set out in subsection 1(iiii) have been satisfied by February 15, 2021, or such later date as provided as may be mutually agreed to in writing by the City and the Club, then such date will constitute the Threshold Date and Exhibit "D" will be deemed to be of no further force or effect and the Parties will be bound exclusively by the terms and conditions set out below and in the other Exhibits to this Agreement.

2. **TERM.** Subject to Section 1.2, above (which specifies the operative provisions during the Pre-Renovation Term and the establishment of the Threshold Date, if any), the initial term of this Agreement will be twenty five (25) years commencing on the Threshold Date and ending on December 31 of the year in which occurs the twenty-fifth (25th) anniversary of the Threshold Date (the "**Initial Post-Renovation Term**"). The Club shall have the option to extend the Agreement for up to five (5) additional two (2) year periods (each, a "**Renewal Term**") by giving written notice to the City not later than October 1 in the last calendar year of the Initial Post-Renovation Term or the then-current Renewal Term, if applicable. Any such notices shall be sent to the City in accordance Section 39 of the Agreement. The Initial Post-Renovation Term and the Renewal Term(s), if any, hereunder are collectively referred to herein as the "**Term**".

3. **CLUB ACTIVITIES AT THE FACILITIES.**

(a) Major League Team.

- (i) The Club shall engage in Spring Training of the Major League Team at the Dunedin Facilities, for each Spring Training Season during the Term. Subject to the MLB Rules and Regulations, the Club agrees to cause the Major League Team to play no less than an average of fifteen (15) games at the Dunedin Facilities per Spring Training Season occurring during the Initial Post-Renovation Term (of which at least fourteen (14) will be against other Major League Clubs), for a total of three hundred and seventy five (375) games over the Initial Post-Renovation Term (the "**Total Games Requirement**"). For certainty, games played by the Major League Team against the Canadian national team and games against World Baseball Classic teams will count towards the Total Games Requirement. Games that are cancelled due to inclement weather will be counted as games played relative to the Total Games Requirement, if the appropriate officials have formally cancelled the games citing such inclement weather. Those home games played by the Major League Team hereunder during Spring Training (the "**Home Major League Team ST Games**") will be played at the Grant Field Facilities.
- (ii) In the event that the number of games to be played at the Dunedin Facilities is reduced pursuant to the MLB Rules and Regulations, the parties will consult with each other and will negotiate in good faith to reach a resolution that will return to each party the benefits contemplated and agreed to in this Agreement as nearly as possible without otherwise adversely affecting the rights and obligations of the parties hereunder.

- (iii) In the event that, upon the expiry of the Initial Post-Renovation Term, the Club has not met the Total Games Requirement, then the Initial Post-Renovation Term will be deemed extended for one (1) additional year and, upon the conclusion of the Spring Training Season occurring during such additional year, the Club will be deemed to have met the Total Games Requirement. Provided the Club makes reasonable efforts to meet the Total Games Requirement, during the Term, the Major League Team shall be allowed to play Spring Training and exhibition games in which it is designated as the "home" team at sites other than the Dunedin Facilities.
- (b) Minor League Team. During each calendar year of the Term in which the Club engages in Spring Training of the Major League Team at the Dunedin Facilities, the Club shall also engage in home games of the Minor League Team played as part of the Florida State League regular season at the Grant Field Facilities (the "**Home Minor League Team Games**"). The City shall ensure that Dunedin Facilities are available for such uses.
- (c) Additional Uses by the Club. The Club shall be entitled to operate, host, conduct or authorize any or all of the following at the Dunedin Facilities (collectively the "**Additional Club Activities**"):
- (i) specialty camps and programs for baseball players, whether such players are members of the Club's Major League Team, Minor League Team or any other team affiliated with the Major League Team and regardless of the time of year during which such camps and programs take place;
 - (ii) rehabilitation programs for baseball players;
 - (iii) "Fantasy Camps" and other similar programs operated for members of the public, corporate partners or others;
 - (iv) games of minor league baseball teams other than the Minor League Team (e.g. Gulf Coast League games);
 - (v) concerts, theatrical performances and any other event intended for general entertainment purposes;
 - (vi) audio / visual shoots; and
 - (vii) such other camps, programs, endeavors, activities and uses as may be determined by the Club from time to time, provided same are not in direct conflict with any specific provision of this Agreement.

4. **CLUB-CONTROLLED AREAS.**

- (a) The Club shall have the exclusive use of the following portions of the Dunedin Facilities (collectively, the "**Club-Controlled Areas**");

- (i) At the Grant Field Facilities: the home clubhouse (including locker rooms, training areas, coaches areas, laundry areas, weight rooms and other adjacent spaces); the visiting clubhouse; all change-rooms; all office spaces and adjacent areas (e.g. balconies, elevators, server rooms, stairwells, waiting areas), the Concession Facilities; all retail shop locations and related storage areas, all pitching mounds and batting cages / tunnels; all grounds crew and maintenance spaces; all box office buildings and locations; and the private / reserved parking lots; and
- (ii) At the Complex Facilities: the New Training Center; all parking lots excepting the Solon Avenue Parking Lot, all full and half baseball fields other than the Shared Use Practice Fields; all agility fields (covered and uncovered); all batting cages / tunnels; all gang mounds; all grounds crew and maintenance spaces, and the viewing tower / concession building;

and such other spaces, areas and facilities as otherwise may be specifically identified by the parties in the Development Agreement.

The City shall not use or permit use of any of the Club-Controlled Areas without the prior written consent of the Club, which consent may be withheld in the Club's sole and absolute discretion. Without limiting the Club's rights in connection with the Club-Controlled Areas and other portions of the Dunedin Facilities, as of the date hereof, the Club intends to continue its past practice of permitting members of the public to enter upon portions of the Complex Facilities in order to view Spring Training and other Club activities taking place thereon.

- (b) From time to time during the Term, and in accordance with the following, the City may, on occasion, be permitted to use a boardroom or similar meeting space within the Club-Controlled Areas at the Stadium for the purpose of one or more meetings, events or similar uses by public officials or City personnel for conducting official City business (each, a "City Meeting"). No City Meeting will be permitted during any Spring Training Season, or outside of normal business hours, and the Club will not have any obligation to permit any specific minimum number of City Meetings. At all times, the Club's operations within the Club-Controlled Areas shall take precedence over any requested City Meeting. Subject to the foregoing, the Club agrees to consider any City requests to schedule a City Meeting as are submitted in writing to the Club's Director, Florida Operations, or such other person designated by the Club from time to time, and to advise the City of whether any particular request is approved or denied. The City may schedule up to seven (7) City Meetings in any calendar year.

5. CITY RESPONSIBILITIES IN CONNECTION WITH ADJACENT CITY BUILDING AND ASSOCIATED PARKING.

- (a) The Adjacent City Building is not part of the Complex Facilities licensed to the Club pursuant to this Agreement and the City shall have sole control and responsibility for the Adjacent City Building, including, but not limited to, all maintenance, repairs, capital replacement and third party liabilities connected to same.
- (b) The City will have the right to use the Solon Avenue Parking Lot for the purpose of vehicle

and pedestrian access to the Adjacent City Building and parking by City staff and visitors to the Adjacent City Building. The City accepts the Solon Avenue Parking Lot on an "as is where is" basis in all such cases and shall not require any action regarding maintenance or improvements on the part of the Club in connection with the Solon Avenue Parking Lot.

- (c) The City hereby waives any and all rights whether now existing or arising in the future to make any claims of any kind against the Club or any of the Club Group in connection with any loss of or damage to person or property that is in any way caused or contributed to by the playing of or practicing of baseball on or in the Complex Facilities. By way of illustration and not limitation, the Club shall not be responsible for any damage to the Adjacent City Building or to City vehicles parked in the aforementioned parking lot or injury to any individuals using the lot, in each case that may result from baseballs or other activities taking place at the Complex Facilities. Further, notwithstanding anything else in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend and hold harmless the Club and the other members of the Club Group from and against any and all Costs, which are caused by, contributed to or in any way associated with the Adjacent City Building and activities occurring in connection therewith, as well as any use of the Solon Avenue Parking Lot by City staff and visitors, including but not limited to, the acts or omissions of such person and any legal proceedings brought by such persons (for example, legal proceedings claiming a right to compensation for injury or damage caused to visitors or their vehicles by baseballs originating from the Complex Facilities).

6. PRIORITIZATION OF USE.

- (a) Club Priority. During the Term of this Agreement, and notwithstanding any contrary provision of this Agreement, the Club shall have ultimate scheduling priority at the Dunedin Facilities with respect to:
 - (i) all Spring Training games to be played by the Major League Team,
 - (ii) all other Club-related activities occurring during the Spring Training Season, and
 - (iii) any activities or events scheduled by the Club prior to receiving a request from the City for a conflicting date or use.
- (b) Use of Dunedin Facilities by Other Organizations. Excepting only City Events as described in subsection 7(a) hereof and use of the Shared Use Practice Fields pursuant to Section 8, the Club shall have sole authority, specifically including scheduling and administration over use of the Dunedin Facilities by Third Party Organizations, whether for baseball purposes and purposes related thereto, or for such other purposes as may be approved by the Club. The Club may require such payments, indemnifications, contracts and other reasonable guarantees, insurances, protections and written commitments (including, but not limited to, costs of the Club's maintenance and overhead) for Third Party Organizations as it shall deem to be appropriate under the circumstances. Without limiting the Club's rights and discretion pursuant to the foregoing, the Club will make reasonable efforts to continue to coordinate annually with one or both of Dunedin High School and/or the Pinellas County School Board

to try and accommodate games and/or practices for the Dunedin High School varsity baseball team at the Dunedin Facilities, to the extent it can do so on terms acceptable to the Club and without hampering or detracting from the activities described in subsection 6(a) or harming the condition of the baseball fields used for the Club's activities.

7. CITY EVENTS.

- (a) General. Subject to subsection 6(a) of this Agreement, the Dunedin Facilities, with the exception of the Restricted Club Areas, will be made reasonably available to the City for public recreational events and other uses, specifically including multi-day public uses and recreational events.
- (b) Scheduling. In order to schedule an event hereunder, the City shall provide the Club, in writing, with the maximum amount of advance notice of the type of event it proposes to schedule, the date(s) and time(s) for the event, the specific portions of the Dunedin Facilities needed for the event, along with all other pertinent details (including, but not limited to, the anticipated number of attendees, whether the event will be ticketed, and the specific activities anticipated to form part of the event). No event will be considered scheduled until the event and the related details are confirmed in writing by the Club's Director, Florida operations or such other individual designated by the Club from time to time. Such Club confirmation may be delivered by email. Upon confirmation in accordance with the foregoing, the event will be deemed to be a "City Event" for the purposes of this Agreement. An example of a City Event that has taken place in the past is the City's Holiday Christmas Parade.
- (c) Responsibility. As between the parties, the City shall have sole and exclusive responsibility for all aspects of each scheduled City Event. Without limiting the generality of the foregoing, unless otherwise specifically agreed by the Club in writing, the City shall be solely and exclusively responsible for:
 - (i) any and all costs, expenses and liabilities associated with each City Event,
 - (ii) furnishing any and all personnel, equipment and supplies needed for each City Event,
 - (iii) managing all administration, communications and public relations in connection with each City Event; and
 - (iv) ensuring adequate security and access controls for each City Event.
- (d) Post-Event Cleaning and Return of Dunedin Facilities. Upon the conclusion of each City Event (or, in the case of any multi-day City Event, upon the conclusion of each day of the City Event), the City shall arrange and pay for cleaning of all of those portions of the Dunedin Facilities that were made available to it for the City Event, whether or not all of those portions were in fact utilized. Upon the conclusion of each City Event, the City shall remove all equipment and any other materials, if any, that were brought into the Dunedin Facilities in connection with such City Event and leave the Dunedin Facilities in as good condition as they were in immediately prior to the City, or anyone acting on its behalf, first entering the Dunedin

Facilities in connection with the City Event.

- (e) Reimbursement of Club Expenses. City shall reimburse the Club for any and all expenses it incurs in connection with each City Event, including, but not limited to, any expenses in relation to utilities, supplies and personnel supplied by the Club. During the scheduling process described in subsection 7(b), above, the Club shall provide the City with an estimate of the costs it anticipates incurring in connection with the particular event (based on the details provided by the City), provided that such estimate shall not limit the City's obligation to reimburse the actual expenses hereunder. Within a reasonable period of time following each City Event, the Club shall provide the City with an invoice for its expenses, if any the City shall pay each such invoice within thirty (30) days of receipt.
- (f) City Event Indemnity. Notwithstanding anything else in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend and hold harmless the Club and the other members of the Club Group from and against any and all Costs, which are caused by, contributed to or in any way associated with any City Event, including but not limited to, the acts or omissions of persons attending any City Event and any legal proceedings brought by persons attending any City Event.

8. CITY CONTROL OF SHARED USE PRACTICE FIELDS.

- (a) City Control Period. During each calendar year of the Term in respect of which the City exercises its option pursuant to subsection 8(b), and subject to the remainder of this Section 8 and the other provisions of this Agreement, the City shall be entitled to the exclusive use of the Shared Use Practice Fields and the Solon Avenue Parking Lot during the period that commences on the day that is one (1) week following the later of the final day of Major League Spring Training and Minor League Spring Training and that ends on November 10 of the same calendar year (the "City Control Period").
- (b) City Option. In order to establish the City Control Period in any calendar year of the Term, the City shall be required to provide affirmative written notice of its election to avail itself of the exclusive use of the Shared Use Practice Fields and the Solon Avenue Parking Lot, and such notice must be delivered to the Club between October 1 and December 1 of the immediately preceding calendar year. By way of illustration, if the City wishes to establish the City Control Period during the 2025 calendar year, it shall be required to provide affirmative written notice of its desire to do so, delivered to the Club between October 1 and December 1, 2024. Should the City fail to provide such notice, then there shall be no City Control Period during the applicable calendar year, and the provisions of this Section 8 will not apply in respect of such calendar year (i.e. all fields shall remain under Club control). City Events described in Section 7 of this Agreement may still take place at the Dunedin Facilities under Club Control.
- (c) City Management and Oversight. During the City Control Period, and except as otherwise indicated below, the Shared Use Practice Fields and the Solon Avenue Parking Lot shall, as between the parties, be treated in the same manner as any other parkland or public recreation facility owned or managed by the City and the City shall be solely responsible to manage and

oversee the Shared Use Practice Fields, the Solon Avenue Parking Lot, and their use during the City Control Period. The City shall be entitled, acting legally and reasonably and in good faith at all times:

- (i) to create and enforce policies applicable to public use of the Shared Use Practice Fields and the Solon Avenue Parking Lot, and
- (ii) to grant the use of the Shared Use Practice Fields and the Solon Avenue Parking Lot to persons and organizations other than the City (collectively, “**Third Party Organizations**”), and to require such payments, indemnifications, contracts and other reasonable guarantees, insurances, protections and written commitments for Third Party Organizations as it shall deem to be appropriate under the circumstances. For certainty, it is the intention of the parties that, during any calendar year in connection with which the City has exercised its option pursuant to subsection 8(b), above (i.e. a calendar year in which there is a City Control Period), any and all uses of the Shared Use Practice fields by Dunedin Little League or Dunedin High School will be managed by the City hereunder.

For certainty, the City (x) shall be permitted to charge use fees or payments in connection with the Shared Use Practice Fields but not the Solon Avenue Parking Lot, (y) shall not use its oversight and control of the Shared Use Practice Fields or the Solon Avenue Parking Lot for any barter or exchange for the use of facilities controlled by another organization, and (z) shall not engage in or permit any activities on the Shared Use Practice Fields or the Solon Avenue Parking Lot that are competitive with or that have the potential to undermine or negatively impact any of the Club’s operations or activities.

- (d) Ensuring Activities Not Likely to Cause Damage. The City acknowledges and agrees that, notwithstanding its rights hereunder, the primary purpose of the Shared Use Practice Fields is their use by the Major League Team, the Minor League Team and other professional baseball players during Spring Training and the City shall not engage or permit any other person or entity to engage in any behavior or activity that is likely to cause any type of damage to any part of the Shared Use Practice Fields or any adjacent portions of the Dunedin Facilities. By way of illustration and not limitation, (i) the City shall not permit the Shared Use Practice Fields to be used for soft ball, (ii) the City shall ensure that when bases are placed on the Shared Use Practice Fields they are placed at the correct locations, using standard measurements for baseball (i.e. bases 90 feet apart), and (iii) the City shall not mark lines on the Shared Use Practice Fields or use any products or tools on the Shared Use Practice Fields unless it has discussed same with the Club and received the Club’s approval in advance. In connection with its responsibilities hereunder, the City shall ensure that all uses of the Shared Practice Fields during the City Control Period are supervised by the City.
- (e) City Responsible. Subject only to the following subsection, the City shall be solely, directly and exclusively responsible for any and all expenses associated with the Shared Use Practice Fields and the Solon Avenue Parking Lot, throughout the City Control Period and in connection with same. Further, and notwithstanding anything else in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend and hold the Club and the other members of the Club Group harmless from and against any and all Costs which

may be caused by, contributed to or in any way associated with the Shared Use Practice Fields and the Solon Avenue Parking Lot, their use during the City Control Period or their administration and oversight by the City, including, but not limited to, any action or other legal proceeding brought by any user of the Shared Use Practice Fields or the Solon Avenue Parking Lot in connection with any time period that falls within the City Control Period, regardless of the basis of such action or other legal proceeding.

- (f) Base Field Maintenance Activities. Throughout the City Control Period, the Club shall continue to be solely responsible for the Maintenance and Repair of the Shared Use Practice Fields and shall engage in regular day-to-day watering and other similar day-to-day upkeep of same (which does not include painting lines or supplying bases or other similar items). For certainty, the Club shall be responsible to engage only in those day-to-day activities required to maintain the Shared Use Practice Fields to a reasonable standard for public baseball fields (the “**Base Field Maintenance Activities**”) and not to a Major League standard or other similar standard during the City Control Period.
- (g) Base Field Maintenance Costs.
 - (i) The Club will not charge the City any amounts for the following supplies and consumables utilized in connection with the Base Field Maintenance Activities: water and irrigation (not including replacement of irrigation equipment due to damage during the City Control Period), pesticides, fertilizer, paint for outfield lines. In addition, the Club agrees not to charge the City any amounts on account of personnel or equipment costs incurred by the Club in connection with day-to-day basic cutting of grass at the Shared Use Practice Fields.
 - (ii) Subject to the preceding paragraph, the Club will be permitted to charge the City for costs incurred by the Club on account of personnel and materials involved in cleaning up, maintaining and repairing the Shared Use Practice fields during the City Control Period. By way of illustration and not limitation, the Club will be permitted to charge the City for labor and material costs incurred in connection with blowing clay off the grass, raking clay areas, cleaning of dugouts and fields and repairing any damage to the Shared Use Practice Fields. Where the Club is seeking payment in connection with the foregoing, it will send the City an invoice for same and the City will pay all such invoices within thirty (30) days of receipt.
- (h) Utilities Expenses. The City shall reimburse the Club for all electricity and other utilities expenses incurred by it in relation to the Shared Use Practice Fields during the City Control Period. The Club shall be entitled to invoice the City for the aforementioned expenses and the City shall pay all such invoices within thirty (30) days of receipt.
- (i) Reimbursement of Additional Club Costs. In the event that, in order to maintain or repair the fields to the appropriate standards for use by professional baseball players at the conclusion of the City Control Period, the Club undertakes any Maintenance and Repair in excess of the Base Field Maintenance Activities or incurs expenses that would have been reimbursable pursuant to paragraph 8(g)(ii) but were not previously reimbursed, then the City shall reimburse the Club for the expenses incurred by it (in connection with materials, utilities, personnel and

equipment). The Club shall be entitled to invoice the City for the aforementioned expenses and the City shall pay all such invoices within thirty (30) days of receipt.

9. PRIVATE AND PUBLIC USES. The parties will use reasonable efforts to agree on the shared control and use of the Dunedin Facilities for the entire Term of this Agreement in a manner that will result in the lowest Ad Valorem Tax impact that can be achieved (should such tax be levied against all or part of the Dunedin Facilities), and except as is specifically otherwise provided herein, the Club shall not have the complete exclusive use of any of the Dunedin Facilities (notwithstanding the choice of terminology) and they shall be allocated between a public and a private use in a manner that assures that the taxability of the Dunedin Facilities for Ad Valorem Tax purposes and other applicable taxes, if any, will be at the lowest possible level of property taxes of any kind arising from the use of said Dunedin Facilities by the Club.

10. OPERATIONAL PERSONNEL.

- (a) Operational Personnel Provided by the Club. The Club will provide all personnel it determines to be necessary for the conduct of its operations at the Dunedin Facilities for all home Spring Training games played by the Major League Team, all home games played by the Minor League Team, and, save for use by or at the request of the City, all other personnel required for its use and occupancy of the Dunedin Facilities. Without limiting the foregoing, the Club will be responsible to provide personnel for ticket-selling and ushering for all Major League Team Spring Training games, ticket-selling and ushering for all Minor League Team games, and cleaning of Club-Controlled Areas.
- (b) Public Events: The City will be solely responsible for all operational, maintenance, security and other personnel and costs of any kind for City Events and any other events scheduled by or through the City at the Dunedin Facilities. Subject only to the preceding sentence, the City shall not be required to provide any operational, maintenance or security personnel at the Dunedin Facilities.

11. MAINTENANCE.

- (a) General. Except as otherwise indicated in this Section 11, Club shall be responsible to arrange and pay for all Maintenance and Repairs of the Dunedin Facilities, including, but not limited to, for greater certainty, Maintenance and Repairs of: (1) Club-Controlled Areas; (2) Scoreboards / Videoboards; (3) public washrooms; (4) elevators and ADA lifts; (5) parking lots (including resurfacing and striping); (6) Stadium seating (including seat backs, bottoms and framing); (7) fencing; (8) protective netting; (9) ornamental landscaping; (10) painted surfaces; (11) irrigation systems; (12) roofs; (13) drainage and utility lines; (14) light standards; and (15) lighting facilities (including bulb replacement and aiming of field lights in accordance with MLB standards). Upon the end of the Term and returning to exclusive possession of the City, the Club shall return the Dunedin Facilities in substantially the same condition as they were at the commencement of the Term, save and except for any City required Maintenance and Repairs, any permitted modifications to the Dunedin Facilities and reasonable wear and tear.

(b) Exceptions.

- (i) Where Maintenance and Repairs to the Dunedin Facilities are the result of or related to (1) City Events, or any public use of the Dunedin Facilities by or through the City or at the City's request, (2) the existence, operation or use of the Adjacent City Building, (3) the use of the Solon Avenue Parking Lot by the City and its guests, or (4) the Shared Use Practice Fields, the Solon Avenue Parking Lot and/or the use of same during the City Control Period, the Club shall undertake the necessary Maintenance and Repairs and the City shall promptly reimburse the Club's costs in respect of same.
- (ii) Maintenance and Repairs necessitated by a Casualty Event will be addressed in accordance with Section 24 of this Agreement.
- (c) Playing Fields Maintenance. Subject to the following, the Club shall be solely responsible for Maintenance and Repair of all playing fields at the Dunedin Facilities, and during those periods when in use by the Major League Team, the Minor League Team or other professional baseball players, the Club shall maintain all such playing fields to a standard similar to Major League playing facilities. When any other person or organization desires to use the playing fields for any purpose, the Club shall have the sole and exclusive right to oversee such use and to require modifications to such use if necessary to preserve the condition of the fields for use by professional baseball players and/or to charge fees and expenses to such user(s) in order to compensate the Club for its Maintenance and Repair costs. Excepting City use of playing fields pursuant to Section 8, which shall be addressed in accordance with that Section, where the use of the playing fields is by the City or at the City's request, the City shall reimburse the Club all of its Maintenance and Repair expenses incurred (in connection with materials, utilities, personnel and equipment) in order to maintain or repair the fields to the appropriate standards for use by professional baseball players.
- (d) Standard of Maintenance. The maintenance of the Dunedin Facilities, pursuant to this Agreement, shall be to a standard that they are in good operating condition and shall be cared for in a manner reasonably calculated to preserve and extend their useful life.
- (e) Maintenance Personnel. The Club shall ensure that it employs or contracts for an appropriate number of full and part-time personnel for the purpose of the Maintenance responsibilities set forth herein. When acting on the Club's behalf, such persons shall not be deemed to be the agents or employees of the City in any manner whatsoever.

12. **TICKET SALES AND REVENUE.**

- (a) Ticket Prices and Charges. The Club shall have the sole right and responsibility to set ticket prices and other admission charges, as well as any associated service, delivery, processing and other charges (collectively, the "**Admission Fees**") in connection with all Club Activities.
- (b) Ticketing Operations. The Club shall have the sole right and responsibility to manage all ticketing operations (including but not limited to personnel, and the selection of any software or third party service providers) in connection with all Club Activities.

- (c) Right to Collect and Retain Revenues. The Club shall have the sole right and responsibility to collect and retain all revenues from the foregoing activities
- (d) Capital Replacement Surcharge. Notwithstanding the foregoing, the Club hereby agrees to impose a surcharge in the amount of Two Dollars in United States currency (USD \$2.00) (inclusive of all applicable taxes) (the “**Capital Replacement Surcharge**”) on the first (i.e. the “primary”) sale of each admission ticket to a Major League Team Game played at the Grant Field Facilities during the Term, exclusive only of complimentary tickets issued by the Club. For certainty, the Club shall have the sole discretion to modify the amount of the Capital Replacement Surcharge provided that it does not reduce it below the aforementioned amount. The Capital Replacement Surcharge will be shown on each such ticket and added to the ticket price and paid directly by ticket purchasers. Within sixty (60) days following the conclusion of each Spring Training Season during the Term, the Club shall remit to the City the aggregate of all Capital Replacement Surcharges collected during such Spring Training Season, less any taxes paid in connection with same. However, the Capital Improvement Surcharge shall not include any amounts collected in connection with refunded tickets. The City shall immediately deposit all amounts received hereunder into the Capital Replacement Fund maintained by the City in accordance with Section 33 of this Agreement.

13. FOOD AND BEVERAGE CONCESSIONS.

- (a) Food and Beverage Concessions. The Club shall have the exclusive right and responsibility to oversee, manage and operate all food and beverage preparation, sales and distribution at and from the Dunedin Facilities, specifically including utilizing the Concessions Facilities and the Concessions Equipment (collectively, the “**Food and Beverage Concessions**”). The Club shall be solely entitled to collect and retain all revenues generated from the Food and Beverage Concessions. Without limiting the foregoing, the Club shall be entitled to exclusively operate the Food and Beverage Concessions during Home Major League Team ST Games and Home Minor League Team Games. The Club shall have the exclusive right to use the Concessions Equipment that exists as of the Threshold Date, and the Club shall be solely responsible for any maintenance, repair or replacement of same during the Term (for certainty, the Club shall be permitted to require a Food and Beverage Concessionaire (defined below) or other third party to provide and pay for some or all of such repair, maintenance or replacement). Further, any additions or modification to Concession Equipment during the Term will be at the Club’s sole expense, unless otherwise agreed by the City or paid for by the Food and Beverage Concessionaire or other third party. The Club will also have the sole right and responsibility for all food and beverage matters within the Club-Controlled Areas and for the maintenance, repair and, when determined by the Club to be necessary, replacement of cooking and other kitchen equipment.
- (b) Third Party Concessionaire. The Club shall have the right to contract with one or more third parties in order to manage any of the aforementioned rights and responsibilities on its behalf (the “**Food and Beverage Concessionaire**”).
- (c) Local Foods and Beverages. The Club shall endeavor to achieve the City’s public policy to

incorporate local ingredients, products and/or vendors into the food and beverage service at the Stadium during Home Major League Team ST Games. By way of illustration, the Club may seek to include locally-brewed beers in the selection of beers made available for purchase or the Club may seek to include locally sourced fish and/or other food products and ingredients. The Club agrees that, during each Spring Training Season, it shall stock and sell (or have its Food and Beverage Concessionaire) stock and sell at least one (1) food or beverage product that is produced or manufactured locally or produced or manufactured by a person or entity that is commonly recognized as being local. In cooperation of the Club's efforts described above, the City agrees to assist the Club in negotiating preferred pricing, delivery, insurance and other arrangements in connection with local ingredients, products and vendors. In the event that the Club and/or the Food and Beverage Concessionaire establishes an annual process to review and consider food and beverage selection at the Dunedin Facilities, the Club shall make reasonable efforts to include the City in such process or to obtain input from the City in connection with same. The concepts set forth herein shall be pursued in good faith but shall not create an event of a default under this Agreement and shall not limit the Club's rights and obligations to any third parties, specifically including the Food and Beverage Concessionaire.

- (d) Alterations to Concession Facilities. The Club shall not make any material structural alterations or improvements to the Concession Facilities without providing prior written notification to the City and seeking the City's prior consent, which consent will not be unreasonably withheld. Any alterations or improvements shall be done in a commercially reasonable and workmanlike manner that are complimentary to the Project design as set forth in the Development Agreement.
- (e) Food and Beverages at City Events. In the event that the City desires to offer food and/or beverages at any approved City Event, the City shall notify the Club in writing of such desire a minimum of forty five (45) days in advance of the applicable City Event date. Upon receipt of such notice, the Club and/or the Food and Beverage Concessionaire (as applicable) shall consider the City's request. If the Club and/or the Food and Beverage Concessionaire (as applicable), is agreeable to provide food and beverage service at the applicable City Event, a written response regarding said service, along with any terms and conditions that may apply shall be provided to the City. Upon receiving any such written response, the City shall promptly notify the Club confirming its intentions to proceed with or decline the service and proposed terms and conditions. In the event that the Club and/or the Food and Beverage Concessionaire (as applicable) decline to provide food and beverage service at the applicable City Event, or if the City declines service offered in accordance with the foregoing, then the Concession Facilities shall not be in use at the applicable City Event.
- (f) City Cooperation. During the Term of this Agreement, the City will cooperate with the Club to obtain such consents, permissions or licenses as may be required to allow the Club, exclusively, to sell or authorize the sale of alcoholic beverages (and any other food or beverage items that require a license) during Home Major League Team ST Games, Home Minor League Team Games and Club Activities. Throughout the Term, the Club, either directly or through a Food and Beverage Concessionaire contracted for the purpose of and beverage sales, shall be entitled to obtain a liquor license from the appropriate authorities for the operation of the Concession Facilities. In the event that the City sells alcoholic beverages within the Dunedin

Facilities during City events, the City will be responsible for obtaining the necessary license for the same or utilizing the Food and Beverage Concessionaire if the sale of alcoholic beverages is an exclusive right in the Food and Beverage Concessionaire agreement. The Club shall communicate with the City regarding any such terms that may be included in the Food and Beverage Concessionaire agreement. In the event that the Food and Beverage Concessionaire declines to provide service of alcoholic beverages for any City Event and the City desires to do so itself, the Club will make reasonable efforts to cause the Food and Beverage Concessionaire to place its liquor license in escrow or take other reasonable steps as may be necessary to permit the City to obtain its own liquor license (provided that if any out-of-pocket costs are incurred in doing so, the City shall be responsible to reimburse same).

14. OTHER CONCESSIONS AND MERCHANDISE.

- (a) Club Control. Subject only to the following subsection, the Club shall have the sole right and responsibility to control the sale of all merchandise, novelties, program and other items at the Dunedin Facilities and shall have the exclusive control of all spaces and equipment utilized for the foregoing. The Club shall be free to contract with a third party to operate any or all of the foregoing on terms and conditions approved by the Club in its sole and absolute discretion. The Club shall have the sole right and responsibility to collect and retain all revenues from the foregoing activities.

- (b) Merchandise at City Events. Subject to the other provisions of this Agreement related to City Events, the City shall, during City Events taking place at the Dunedin Facilities, be permitted to distribute and/or sell a reasonable amount of event-related clothing items and other similar event-related merchandise and to collect and retain all revenues therefrom. The City will be solely responsible for all costs and expenses associated with the foregoing. For certainty, event-related merchandise specifically excludes any merchandise that relates to baseball in any way and any merchandise that bears any intellectual property owned or controlled by the Club or Major League Baseball, including but not limited to merchandise that bears any names, logos, and /or fonts related to the Major League Team or the Minor League Team or that bears the name or likeness of the Stadium.

15. PARKING. Except as otherwise specified in this Agreement, the Club shall have the sole right and responsibility to control all vehicle parking at the Dunedin Facilities and to collect and retain all revenues generated from same. Notwithstanding the foregoing and unless otherwise mutually agreed, for City Events held at the Dunedin Facilities, the City shall have the right to control the public parking areas (i.e. those parking lots not included in the Club-Controlled Areas). Either party will be entitled to establish off-site parking for Home Major League Team ST Games or Home Minor League Team Games. In the event that a party does so, such party will be entitled to collect and retain any revenues generated from the off-site parking it establishes and will be responsible for any expenses associated with same, including shuttle transportation services, if any. The parties hereby agree to communicate proactively and in good faith regarding the establishment of any off-site parking.

16. BROADCAST RIGHTS AND REVENUE. The Club shall have all of the radio, television, internet, wireless and other broadcast and distribution rights, whether now known or hereafter

invented, in connection with the Major League Team, the Minor League Team and all Club Activities, and the Club shall be solely entitled to collect and retain all revenues associated with the foregoing.

17. ADVERTISING, MARKETING AND SPONSORSHIP.

- (a) Club Rights. The Club shall have all advertising, sponsorship, marketing and related rights in connection with the Major League Team, the Minor League Team and all Club Activities, and the Club shall be solely entitled to collect and retain all revenues associated with the foregoing and those otherwise generated from the Club's activities at the Dunedin Facilities. By way of illustration and not limitation, the Club shall be solely entitled to collect and retain all revenues generated by fence signs, Scoreboards / Videoboards, signboards, billboards, pamphlets, cards and programs; and from the sale or rental of Club and other merchandise, novelties and seat cushions. The Club shall be entitled to all revenue arising from or incidental to the operation of all Club Activities not otherwise expressly dealt with under the terms of this Agreement.
- (b) Promotional Properties to be Provided by the Club to the City. Unless otherwise mutually agreed by the parties in writing, during each Major League Team Home ST Game played at Dunedin Stadium during the Term, the Club shall provide the City with access to the following promotional assets, which shall be used by the City for the sole purpose of promoting the City as a tourist destination:
- (i) *Main Video Display Messaging.* One (1) thirty (30) second audio / visual spot on the Stadium's main video display. The foregoing spot will run during the pre-game period, and
 - (ii) *Outfield Wall Sign.* One (1) static "single outfield billboard" (approximate dimensions of at least four feet (4') high by eight feet (8') wide) on Dunedin Stadium's outfield wall in fair territory. The Club shall have the right to place a border or frame around all edges of the foregoing sign, which border or frame may obscure portions of such sign's edges. Final signage location is in the discretion of the Club.

The Club will have the right to pre-approve creative, artwork and commercial content in respect of all signage, audio and video display properties located on or within Dunedin Stadium and all other promotional properties that the City has been granted the right to utilize pursuant to this Agreement (collectively, the "**Promotional Properties**"). All creative, production and installation costs of the Promotional Properties, including but not limited to any replacement costs for signage and any costs to format moving video, sound and/or commercial spots, if any, for display on the applicable Stadium video boards and/or monitors, will be the sole responsibility of the City. The Club will make reasonable commercial efforts, subject to its right to modify the physical layout of Dunedin Stadium, its technology and fixtures (including signage display spaces and video boards and monitors), as well as its right to change its technology and third party service providers (which may impact specific rights and assets available to the Club), to provide the City with the Promotional Properties specified above. In the event that the Club is unable to deliver one or more of these items as specified, this will not constitute a breach of the Agreement, and the parties will mutually agree, acting

reasonably, on an acceptable replacement, of reasonably similar value and/or exposure, for such undelivered Promotional Properties.

- (c) Promotional Properties and Signage to be Provided by the City. Unless otherwise mutually agreed by the parties in writing or the City is unable to deliver on the following commitments despite the exercise of appropriate diligence and reasonable commercial efforts, in each calendar year of the Term the City shall be responsible to provide the following signage spaces and other items for the benefit of the Club:
- (i) *Street Light-Affixed Banners for the Promotion of Home Major League ST Games.* Throughout the months of February and March of each calendar year, the Club shall have the exclusive use of banner display spaces on at least fifty five (55) light poles on Main Street and Douglas Avenue in Dunedin. The approximate size of the banner that will be displayed in each of the foregoing spaces is approximately thirty five and one half inches (35.5”) in height by eighteen inches (18”) in width. The Club shall be solely responsible for the creative design of the banners to be displayed in the foregoing spaces and for the production costs of same. The City shall be solely responsible for the installation and removal of the banners, at the City’s expense,
 - (ii) *Street Light-Affixed Banners for the Promotion of Home Minor League Games.* Throughout the month of April of each calendar year, the Club shall have the exclusive use of banner display spaces on at least thirty (30) light poles on Main Street and Douglas Avenue in Dunedin. The approximate size of the banner that will be displayed in each of the foregoing spaces is approximately thirty five and one half inches (35.5”) in height by eighteen inches (18”) in width. The Club shall be solely responsible for the creative design of the banners to be displayed in the foregoing spaces and for the production costs of same. The City shall be solely responsible for the installation and removal of the banners, at the City’s expense,
 - (iii) *“Spring Training Home of the Toronto Blue Jays” City Signage.* The City will ensure that prominent signage continues to be displayed on or adjacent to all of the main roadways into the City indicating that the City is the “*Spring Training Home of the Toronto Blue Jays*”. The City shall bear all of the costs of such signage and the Club shall have the right to approve and/or request changes to same from time to time (e.g. to ensure that the Club’s intellectual property is appropriately represented), and
 - (iv) *Directional and Street Signs.* The City will ensure that there is ample street signage and directional signage located throughout the City that directs persons to the location of Dunedin Stadium. For certainty, the City will be solely responsible for the costs of such signage and shall ensure that it always contains the then-current name of the facility.

18. PROGRAMS AND OTHER PUBLICATIONS.

- (a) The Club shall have the sole right to produce, sell and distribute programs and other publications at all Home Major League Team ST Games and at other such times as the Club deems appropriate and shall be entitled to all revenues derived therefrom. For clarity, the Club

shall have the discretion to retain one or more third parties in order to exercise some or all of its rights hereunder and, further, the Club shall have the discretion not to produce a program.

- (b) In any Spring Training Season during the Initial Post-Renovation Term in which the Club in fact produces (or retains a third party to produce) a program to be sold at Home Major League Team ST Games (each, a “**Major League Team ST Program**”), the Club shall provide to the City two (2) pages of complimentary space in each program. Unless otherwise agreed by the Club in its sole discretion, the City will be permitted to use one page for a “welcome letter” from the City and/or the Dunedin Chamber of Commerce, and the other page for the purposes of marketing the City as a tourist destination. For certainty, the Club shall be entitled to approve of all City-proposed creative and content prior to any publication of same. None of the City content shall include any third party brands or references unless otherwise approved by the Club in writing in its sole discretion. The City’s rights to make use of the foregoing complimentary space shall, at all times, be subject to the Club’s (or the third party publisher’s) creative requirements, submission deadlines and other content, formatting and other requirements and the City shall be solely responsible for any production and other costs associated with its content and any required modifications to same.

19. PUBLIC ADDRESS SYSTEMS, SCOREBOARDS / VIDEOBOARDS AND SIGNBOARDS.

- (a) The Club shall be entitled to operate and to control the operation of all of the following as are located within the Stadium or otherwise on or within the Dunedin Facilities:
- (i) public address systems, speakers along with all related audio equipment (“**Audio Technologies**”), and
 - (ii) scoreboards, videoboards, signboards, billboards and all other video, screens and signage-type spaces, along with all related equipment and technology (collectively, the “**Scoreboards / Videoboards**”)

and the City will not operate, use or permit the operation or other use of the Audio Technologies or Scoreboards / Videoboards without the prior written consent of the Club, which consent may be granted, conditioned or delayed in the sole and absolute discretion of the Club. The City will indemnify, defend and hold harmless the Club and the other members of the Club Group from and against any and all Costs that may result from the use of Audio Technologies or Scoreboards / Videoboards by the City, or by third parties where the City explicitly or implicitly authorized the use, in each case with or without the consent of the Club. As of the date hereof, it is the intention of the parties that, for City Events, the Club will operate the Audio Technologies and Scoreboards / Videoboards and the City will reimburse the costs of same pursuant to subsection 7(e).

- (b) It is acknowledged that the exterior sign at the Grant Field Facilities (located in proximity to the intersection of Douglas Avenue and Beltrees Avenue) is the property of the Club, and upon any termination of this Agreement, the Club shall be entitled to remove its sign from the Grant Field Facilities provided such sign is replaced by a sign that is acceptable to the City, acting

reasonably.

20. NAMING RIGHTS.

- (a) Club Control. The City hereby grants the Club the sole and exclusive right to grant or sell naming rights to the Grant Field Facilities, the Complex Facilities, the Stadium, the New Training Center and any portion of any of the foregoing (collectively, the “**Nameable Properties**”). The City will not be responsible for any costs of implementing or maintaining any naming rights arrangements established by the Club hereunder; however, the City will cooperate in ensuring that any naming rights arrangement so established is respected (for example, by ensuring that any City references to a Nameable Property– including City signage and publications - are updated in accordance with such naming rights arrangements). The Club agrees to proceed with diligence to make reasonable efforts to market the naming of the Grant Field Facilities or the Stadium (in the Club’s discretion). The City shall not have a veto or approval right over the name of the Nameable Properties, however, the Club agrees to keep the City reasonably apprised (subject to any obligations of confidentiality or commercially reasonable discretion during negotiations) of potential naming opportunities under consideration. In connection with the rights set forth herein, the Club may grant to Pinellas County (or one of its departments or agencies) the right to place a Pinellas County-related name on one or more of the Nameable Properties for any period of the Term.
- (b) Vanech Agreement and Historic Names. In exercising its rights pursuant to the preceding subsection, the Club agrees to abide by any applicable limitations contained in the February 16, 1989 “Recreational Development Agreement” between the City and the representatives of the Estate of Louis A. Vanech. In addition, the Club agrees, subject to mutual agreement on size, materials, contents and location, to permit the City to display a plaque, sign, statue or other agreed-upon form of recognition, at (i) the Grant Field Facilities in honor of A.J. Grant, former mayor of the City, and (ii) the Engelbert Site in honor of Cecil P. Englebert, also a former mayor of the City.
- (c) Annual Naming Rights Revenues. Annual Naming Rights Revenues in each calendar year of the Term, if any, shall be accounted for as follows:
- (i) In the event that the Club receives more than one thousand dollars (\$1,000) of Annual Naming Rights Revenues in any particular calendar year of the Term, but less than one hundred thousand one dollars (\$100,001), the Club shall pay all of the Annual Naming Rights Revenues received by it to the City and the City shall deposit same into the Capital Replacement Fund maintained in accordance with Section 33 hereof,
- (ii) In the event that the Club receives more than one hundred thousand one dollars (\$100,001) of Annual Naming Rights Revenues in any particular calendar year of the Term, but less than two hundred and fifty thousand and one dollars (\$250,001), the Club shall pay the following amount to the City and the City shall deposit same into the Capital Replacement Fund maintained in accordance with Section 33 hereof: one hundred thousand dollars (\$100,000) plus fifty percent (50%) of the Annual Naming Rights Revenue received by the Club in excess of one hundred thousand one dollars (\$100,001), or

(iii) In the event that the Club receives more than two hundred and fifty thousand dollars (\$250,001) of Annual Naming Rights Revenues in any particular calendar year of the Term, the Club shall pay the following amount to the City and the City shall deposit same into the Capital Replacement Fund maintained in accordance with Section 33 hereof: one hundred seventy five thousand dollars (\$175,000).

In no event will the Club be obligated to contribute greater than one hundred and seventy five thousand dollars (\$175,000) to the Capital Replacement Fund in connection with any single calendar year of the Term.

21. **OTHER REVENUE.** Except for fees generated by the City in connection with its use and oversight of the Shared Use Practice Fields pursuant to Section 8 of this Agreement, the Club shall be entitled to any and all fees from third-parties for use of the Dunedin Facilities during the Term, as well as any other monies, fees and revenues, without limitation, generated pursuant to other revenue streams not enumerated elsewhere in this Agreement.

22. **CITY LUXURY SUITE USE.**

(a) During each calendar year of the Initial Post-Renovation Term, the City will be permitted to use one of the standard-sized luxury suites at Dunedin Stadium during up to:

(i) Four (4) Home Major League Team ST Games, and

(ii) Four (4) Home Minor League Team Games.

(b) In order to secure suite use hereunder for any specific calendar year of the Initial Post-Renovation Term, the City shall be required to give the Club written notice (which may include email):

(i) of the specific Home Major League Team ST Game dates requested on or before November 15 of the immediately preceding calendar year (or such later date that is no more than fifteen (15) days after the publication of the Major League Team's Spring Training schedule), and

(ii) of the specific Home Minor League Team Game dates requested on or before November 15 of the immediately preceding calendar year (or such later date that is no more than fifteen (15) days after the publication of the Minor League Team's schedule).

Within two (2) weeks of receiving either of the foregoing notices, the Club will confirm in writing to the City whether the dates requested are in fact available and, if not, any alternate dates that are available. The City shall then confirm in writing whether the dates provided by the Club are acceptable and, upon confirmation, those dates will be considered reserved for the City's use (the "**Reserved Dates**"). If the City does not provide notice in accordance with the foregoing, the Club shall be relieved of its obligations hereunder for the remainder of that calendar year only. Similarly, if the City requests use of a suite for less than the maximum number of possible games or the parties agree that the Reserved Dates shall be for less than

the maximum number of possible games, the Club shall be relieved of its obligations in connection with any such additional games for the remainder of that calendar year only.

- (c) Subject to any capacity limitations that may exist pursuant to fire codes, liquor licenses or any other laws, regulations or licenses, the City will receive up to sixteen (16) admission tickets for each of the Reserved Dates. The City's use of a luxury suite hereunder for the Reserved Dates shall not be subject to any license fee or any fee for admission tickets. The City shall, however, be responsible to pay for any and all food and beverage (at standard prices from time to time and subject to any and all minimum charges), as well as any host or hostess costs. In addition, the City's use of a luxury suite will be subject to the Club's standard luxury suite license agreement terms in place from time to time (which the Club will be permitted to deliver to the City by any means, including email and which will be deemed to be incorporate by reference into this Agreement).

23. CITY CEREMONIAL FIRST PITCH. Elected members of the Dunedin City Commission shall have the opportunity to participate, along with representatives of Pinellas County and/or the Club, in the ceremonial pitch that occurs at the first game played at Dunedin Stadium during the Term. Thereafter, City representative(s) shall have the opportunity to participate in a ceremonial first pitch prior to one (1) Home Major League Team ST Game in each Spring Training Season during the Term.

24. DAMAGES OR DESTRUCTION OF DUNEDIN FACILITIES.

- (a) Casualty Event. If the Dunedin Facilities are damaged or destroyed by hazard, fire, lightning, smoke, windstorm, flood, hurricane, rain, snow, mold, earthquake, sinkhole, mudslide, other earth movements, malicious damage, war, insurrection, riot, terrorism (whether certified or uncertified) or other similar casualty (each, a "**Casualty Event**"), the City shall be obligated to repair and rebuild the damaged or destroyed portion of the Dunedin Facilities with thorough diligence, acting in good faith, to its condition immediately before such loss or the condition required by law, whichever is greater (the "**Restoration Standard**"). The City shall use the proceeds from the property insurance maintained by the City on the Dunedin Facilities and its structural components (as further described in subsection 30(b) of this Agreement). In the event that the funds available from the aforementioned insurance proceeds are not sufficient to cover the cost of the repairs or rebuilding, the City shall be responsible to provide the additional funds. The City shall promptly commence and shall diligently proceed to complete the repair and reconstruction of the Dunedin Facilities as soon as possible after the occurrence of the applicable Casualty Event.
- (b) Significant Casualty Event Occurring During Final Five (5) Years of the Term. If a Casualty Event occurs during the final five (5) years of the Term of this Agreement (including any Renewal Term) and the reasonable estimate of the cost to repair or rebuild the Dunedin Facilities (as supported by a minimum of three (3) independent written quotes secured by the City and verified by the Club) exceeds USD \$40,500,000 (adjusted for inflation in accordance with the Turner Building Cost Index or, alternatively in the event that the Turner Building Cost Index should cease to be utilized as an industry-wide tool for non-residential construction costs, the Producer Price Index for Non-residential Building Construction) then the Club shall have the right, exercisable in writing within forty five (45) days of the Club receiving the

aforementioned cost estimate (the “**Cut-Off Date**”), to extend the Term of the Agreement by an five (5) years. In the event that the Club does not exercise the foregoing right to extend the Term of the Agreement, the Agreement will automatically terminate thirty (30) days following the Cut-Off Date. In the event the Club does exercise the foregoing right extend the Term of the Agreement, the Term of the Agreement will be extended accordingly and the Agreement (including the remainder of this Section 24) will apply without modification. For certainty, if the Club exercises the foregoing option during the Initial Post-Renovation Term, then the Initial Post-Renovation Term will be deemed extended by five (5) years, whereas if the Club exercises the foregoing option during a Renewal Term, that particular Renewal Term will be deemed extended by five (5) years.

- (c) **Meeting and Discussion Following Casualty Event.** The parties will make reasonable efforts to meet within fifteen (15) days following the occurrence of any Casualty Event, and thereafter from time to time when necessary to do so, in order to consider and discuss matters that may be pertinent to the efficient and effective repair and restoration of the Dunedin Facilities (e.g. the extent of damage, the degree of impact on the Club’s operations, possible approaches to timing and scheduling of repairs). In the event that the parties mutually agree that any modifications to the process and deadlines set out below are necessary and appropriate (which neither party shall be obligated to do), such modifications shall only be effective where documented in writing and approved (signed) by the Club’s signing officers and the City Manager for the City of Dunedin or his / her designee.

- (d) **Repair / Reconstruction Process and Progress Points.** Unless otherwise mutually agreed by the parties in writing in accordance with the preceding subsection, upon the occurrence of a Casualty Event, the City, acting reasonably and in good faith, shall be required to abide by the following process and the deadlines contained therein:
 - (i) *Forty five (45) Day Progress Point.* Within forty five (45) days following the occurrence of a Casualty Event, the City shall have taken all actions reasonably available to it to initiate and expedite the process of repairing or rebuilding the Dunedin Facilities, including, without limitation:
 - (A) Filing an insurance claim and providing any and all information required or requested by the applicable insurance carriers and their agents, and
 - (B) Completing an assessment of the damage (structural and otherwise) by one or more qualified, licensed, appropriately experienced architects and engineers.

 - (ii) *Nine (9) Month Progress Point.* Within nine (9) months following the occurrence of a Casualty Event, the City shall have made substantial and material progress towards commencement of the actual repair and reconstruction of the Dunedin Facilities, including, without limitation:
 - (A) Having received or reserved all of the funds necessary to pay for all of the costs of the repair and reconstruction (in the form of insurance proceeds, or funds or a combination of both), and

- (B) Having hired all necessary firms to complete the repair and reconstruction (i.e. architects, engineers and construction firms).
- (iii) *Twelve (12) Month Progress Point.* Within twelve (12) months following the occurrence of a Casualty Event, the City shall have commenced the actual repair and reconstruction of the Dunedin Facilities (i.e. “shovels in the ground”).
- (iv) *Eighteen (18) Month Progress Point.* Within eighteen (18) months following the occurrence of a Casualty Event, the City shall have made substantial and material progress towards completing the actual repair and reconstruction of the Dunedin Facilities.
- (v) *Twenty Four (24) Month Progress Point.* Within twenty four months (24) months following the occurrence of a Casualty Event, the City shall have completed the actual repair and reconstruction of the Dunedin Facilities, in accordance with the Restoration Standard.

The City shall provide regular written updates to the Club as to its progress in regard to all of the above progress points, and shall provide the Club with any and all available information in connection with the Casualty Event and all matters related to the repair and reconstruction of the Dunedin Facilities (including any insurance claims and any other related matters). The Club shall have full rights of input and consultation in regard every part of the above process and, further, the Club shall have approval rights, acting reasonably, in regard to all decisions that could be reasonably expected to affect its current or future use of the Dunedin Facilities. The City and the Club will consult with each other to determine the extent of damage and the most effective plan for the City to implement and complete the repair and reconstruction process within the shortest possible time.

- (e) Matters Pertaining to City Repair and Rebuilding. The City shall undertake the rebuilding and repair of the damaged facilities in accordance with the plan mutually agreeable to the City and the Club. To the fullest extent permitted by applicable law, the City will expedite any required procurement process to obtain the necessary services required to complete the repair and rebuilding of the damaged or destroyed Dunedin Facilities. In completing the repairs and rebuilding of the Dunedin Facilities, the City will give priority to restoring any damage caused to the Spring Training practice fields and player development and rehabilitation facilities located at the Englebert / Vanech Recreational Complex in order to reduce, to the fullest possible, any loss of use of such facilities during the Spring Training Season.
- (f) Interference with Club Operations. If a Casualty Event or any resultant repair or reconstruction effort interferes with the Club’s operations, activities or its use the Dunedin Facilities (a “**Casualty Event Interference**”), then, notwithstanding anything else in this Agreement, the Club will be temporarily authorized to use other facilities and to schedule some or all of its activities and/or events, including but not limited to Home Major League Team ST Games, at other facilities, without limitation. During any calendar year of the Term in which there is a period of Casualty Event Interference that impacts the playing of Home Major League Team ST Games at the Stadium:
 - (i) the Club's obligation to provide the City with any marketing assets, suite use and other

similar rights and benefits will be suspended,

- (ii) the Club's obligation to impose, collect and remit the Capital Replacement Surcharge will be suspended,
- (iii) the Club's obligation to remit amounts pursuant to subsection 20(a) of the Agreement (Naming Rights payments) will be suspended, and
- (iv) the Club will be deemed to have played the required number of such games as specified subsection 3(a) of the Agreement.

For certainty, where a Casualty Event Interference prevents all or most of the Major League Team from utilizing the New Training Center or other portions of the Complex Site for its / their intended purposes and the Club makes use of other facilities for the Major League Team, then those events will be deemed to have impacted the playing of Home Major League Team ST Games at the Stadium.

(g) Annual Capital Contribution Following Casualty Event.

- (i) If the City fails to achieve any of the requirements of paragraph 24(d)(i) or 24(d)(ii), above, within the stated timeframes (or such longer period to which the Club may agree in writing) then the Club's obligation to make the Annual Capital Contribution will be suspended from the date of the City's failure until the date upon which the City has returned the Dunedin Facilities to the Restoration Standard.
- (ii) If the City meets the requirements of paragraphs 24(d)(i) and 24(d)(ii), above, within the stated timeframes (or such longer period to which the Club may agree in writing), then during the initial twelve (12) month period immediately following Casualty Event, the Club's obligations under this Agreement to make the Annual Capital Contribution will continue. If the repair and/or rebuilding of the damaged facilities to the Restoration Standard is not completed within twelve (12) months following the applicable Casualty Event, then, subject to the following sentence, the Club's obligation to make the Annual Capital Contribution will be reduced by fifty percent (50%). If the repair and/or rebuilding of the damaged facilities to the Restoration Standard is not completed within eighteen (18) months following the applicable Casualty Event, then the Club's obligation to make the Annual Capital Contribution will be suspended. By way of example, if the repair and rebuilding takes twenty (20) months to complete, the Club would pay the Annual Capital Contribution in full for the first 12 months, the Club would pay 50% of that portion of the Annual Capital Contribution attributable the next 6 months and the Club would have no payment obligation in connection with that portion of the Annual Capital Contribution that attributable to the final 2 months.

If there is an overpayment of the Annual Capital Contribution by the Club to the City as a result of the operation of this subsection 24(g), the City will promptly refund any such overpayments to the Club.

(h) Club Self-Help and Termination Rights. If the City fails to achieve any one or more of the requirements of paragraphs 24(d)(iii), 24(d)(iv) or 24(d)(v), above, within the stated timeframes (or such longer period to which the Club may agree in writing) or fails to meet the Restoration Standard, the Club shall have the following rights:

(i) to engage in self-help to complete the repair and reconstruction of the Dunedin Facilities, and/or

(ii) to terminate this Agreement.

The Club may exercise its rights described herein upon written notice to the City delivered within thirty (30) days following the passage of the applicable timeframe (or such longer period to which the Club agreed in writing). In the event that the Club elects to complete repair and reconstruction of the Dunedin Facilities, the City shall cooperate in good faith to transition all responsibilities for construction oversight to the Club and to provide the Club reasonable access to the balance of all insurance proceeds awarded to the City and, upon the City doing so, the Club shall forego its termination right hereunder. Upon a termination by the Club hereunder, all of the parties' obligations under the Agreement, excepting those specifically identified as surviving termination, shall cease.

(i) Club Disaster Mitigation Plan. Prior to the Threshold Date and a minimum of every five (5) years thereafter, the Club shall prepare (or as applicable, review and where necessary, update) a disaster mitigation plan in which the Club articulates the procedures the Club intends to follow in order to mitigate potential losses from common natural disasters such as hurricanes (the "**Disaster Mitigation Plan**"). The Club will endeavor to satisfy reasonable City requirements in connection with the development of its Disaster Mitigation Plan, provided that such requirements are provided to the Club in writing by the City in advance and further provided that such requirements are in fact applicable to the City itself and to all licensees of City-controlled property and facilities. The Club will be permitted to get independent input and advice in connection with its Disaster Mitigation Plan and where such input and advice conflicts with City requirements, the parties shall discuss same and attempt to reach a mutually agreeable resolution. The Disaster Mitigation Plan is intended as a preparatory resource that may help guide the Club's actions in the event of certain potential events and neither the Disaster Mitigation Plan nor anything contained in this subsection 24(i) herein shall serve to reduce, eliminate or derogate from the City's obligations as set out in this Section 24.

(j) Casualty Event Caused by Club Misconduct. In the event that a Casualty Event is caused solely and exclusively by the gross negligence or willful misconduct of the Club (including its employees and agents), all of the foregoing provisions shall apply as written, except that the paragraph 24(g)(ii), above, shall be deemed to be modified so that:

(i) there will be no reduction to the Annual Capital Contribution until the passage of eighteen (18) months following the applicable Casualty Event (instead of twelve (12) months), and

(ii) following the passage of such eighteen (18) month period, the Annual Capital Contribution will be reduced by fifty percent (50%).

By way of example, if, in the circumstances described in this subsection 24(j), the repair and rebuilding takes twenty (20) months to complete, the Club would pay the Annual Capital Contribution in full for the first 18 months, and the Club would pay 50% of that portion of the Annual Capital Contribution attributable the next 2 months.

25. PERSONAL PROPERTY. All areas of the buildings on the Dunedin Facilities designed to contain equipment or personal property, including without limitation the Concession Facilities, shall be designed in a manner to be secured for the protection of such equipment or other items of personal property. Any equipment or personal property brought into buildings on the Dunedin Facilities by the Club or any other user organization shall remain the property of the Club or user organization and shall be used only with the permission of the Club or user organization. In the event that any such use is allowed with the Club's permission, the user of the equipment or personal property will be responsible for any damage to the equipment or personal property so used and the Club shall have no responsibility therefore. The City shall not otherwise be responsible for the loss or damage to any equipment or personal property on the Dunedin Facilities caused by vandalism, hazard, or other matter outside the control of the City.

26. UTILITY COSTS AND RECLAIMED WATER.

- (a) The Club shall be responsible for all utility costs to the Dunedin Facilities, except for utilities to be paid for by the City pursuant to the terms of this Agreement, including utility costs in respect of all City Events and utility costs in connection with the Shared Use Practice Fields during the City Control Period. Utility costs attributable to the use of the Dunedin Facilities by or at the request of the City, including all City Events, will be paid by the City. Utility costs attributable to the use of the Dunedin Facilities by other user organizations may be charged to those user organizations by the Club.
- (b) The City shall, throughout the Term, provide reclaimed water to the Dunedin Facilities at no cost to the Club for the reclaimed water used. For certainty, the City shall ensure that (i) all pumping and other equipment for the foregoing reclaimed water is in place and functioning properly throughout the Term, such that the Club is able to access such water as and when needed by the Club, and (ii) the Club's access to reclaimed water is given equal priority with all other users, including the City. Subject to the foregoing, the Club acknowledges that the volume of reclaimed water is not unlimited and may vary from time to time. Any repairs to reclaimed water pumping, equipment and infrastructure shall be at the City's expense.

27. CLUB ANNUAL CAPITAL PAYMENT.

(a) Annual Capital Payment.

- (i) In order to generate the amount of Twenty Million Dollars (\$20,000,000) to be used to pay for a portion of the costs of the Improvements for the Dunedin Facilities, on December 13, 2018 the City issued Twenty Million Two Hundred and Twenty Five Thousand (\$20,225,000) City of Dunedin, Florida Taxable Non-Ad Valorem Revenue Bonds, Series A (Spring Training Facilities Improvements) (the "Bond Issuance"). The City's total debt service obligations in connection with the Bond Issuance (including both principal and

interest over the full twenty five (25) year term to maturity) is Thirty Three Million Eight Hundred and Fifty Three Thousand Eight Hundred and Ninety Eight Dollars and Seventy Cents (\$33,853,898.70) (the “**Total Debt Service Amount**”) and the Club hereby agrees, subject to the remainder of this Section 27 and the other provisions of the Agreement, to pay the City the sum equal to the Total Debt Service Amount (the “**Club Repayment Obligation**”). Unless otherwise mutually agreed by the parties in writing, the Club Repayment Obligation will be met by the Club making an annual payment to the City, commencing in the 2019 calendar year (the “**Annual Capital Payment**”) with each such payment being equal to 1/25th of the Club Repayment Obligation.

- (ii) The Club will pay each Annual Capital Payment in two (2) equal semi-annual installments, due on or before each of March 1 and September 1 for each respective year. The first semi-annual payment date shall occur on March 1, 2019 and the final semi-annual payment will occur on the fiftieth semi-annual installment date. In the event any installment of the Annual Capital Payment is not received by the City by its respective due date, said installment will bear interest at the prevailing rate charged by the Internal Revenue Service for late payments until paid.
- (iii) Notwithstanding anything else in this Agreement, the Club shall be entitled to pre-pay one or more future Annual Capital Payments or installments at any time in its discretion and, in the event that it does so, the Club’s future payment obligations will be reduced accordingly.
- (iv) The Club’s obligation to pay the Annual Capital Payment shall be deemed to be satisfied upon the earliest of the following:
 - (A) The date on which the Club has satisfied the Club Repayment Obligation,
 - (B) The date upon which the City satisfies its financing obligations for Bond Issuance, if such satisfaction occurs prior to the expiration of the twenty-five (25) year time frame set forth in paragraph 27(a)(i) above, and
 - (C) The date upon which that portion of the City’s financing obligations as is represented by the Bond Issuance is paid off, if the City refinances such debt to include other City debt.
- (v) Under no circumstances is the Annual Capital Payment intended to result in any kind of surplus or capital reserve for the City, nor is it intended to pay debt service secured by other sources of revenue to which the City may be entitled. Any and all Annual Capital Payments (and any portion thereof) made by the Club prior to the Threshold Date (the “**Pre-Threshold Date Payments**”) shall be credited against the Annual Capital Payment obligation immediately upon the commencement of the Term. In the event that the Initial Post-Renovation Term of this Agreement either does not become effective in accordance with the definition of “Threshold Date” in subsection 1(iiii) and the operation of paragraph 1.2(b)(ii) or this Agreement is terminated due to failure of performance under the Development Agreement, the full amount of the Pre-Threshold Date Payments shall

forthwith be reimbursed by the City, with interest at the prevailing rate charged by the Internal Revenue Service. This paragraph will survive the expiration or early termination of this Agreement.

- (b) Annual License Fee. The Club shall pay to the City an annual license fee for its use of the Dunedin Facilities in the amount of ten dollars (USD \$10) per year (the “**Annual License Fee**”) throughout the Term of this Agreement. The Annual License Fee is based, in part, on the shared use of the Dunedin Facilities by the Club and other users.

28. TAX LIABILITY.

- (a) Ad Valorem Taxes. The Club and the City shall share the responsibility for the payment of Ad Valorem Taxes levied against the Dunedin Facilities in each calendar year of the Term as follows:
 - (i) the Club shall be responsible for the payment of the first one hundred and fifty thousand dollars (USD \$150,000), and
 - (ii) the Club and the City shall each be responsible for the payment of one half (1/2) of any Ad Valorem Taxes in excess of one hundred and fifty thousand dollars (USD \$150,000).

The Club and the City shall coordinate in good faith to mitigate Ad Valorem Taxes levied against the Dunedin Facilities. In particular, the City shall take all actions reasonably available to it to ensure the application of those exemptions and reductions to Ad Valorem Taxes as exist at any particular point in time (including appealing any assessments that do not provide for the application of such exemptions and reductions).

- (b) Taxes Attributable to Club’s Use of Dunedin Facilities. Other than Ad Valorem Taxes addressed in subsection 28(a) above, the Club shall be responsible for all taxes or fees directly arising from or attributable to the Club’s use of the Dunedin Facilities, whether payable to the City or to any other governmental agencies, including, by way of illustration and not limitation, sales taxes applicable to the Club’s purchases of goods and services used in the operation of the Dunedin Facilities. For certainty, the parties hereby acknowledge and agree that Ad Valorem Taxes are addressed exclusively in the subsection 28(a) and are not part of the Club’s responsibilities pursuant to this subsection 28(b).

29. INDEMNITIES.

- (a) Club Indemnity. The Club shall indemnify, defend (where applicable) and hold harmless the City and the other members of the City Group from and against any and all Costs which may be sustained, incurred or paid by any of them by reason of, on account of, arising out of or in any way connected to:
 - (i) the use of the Dunedin Facilities by the Club,
 - (ii) the gross negligence or willful misconduct of the Club or another member of the Club Group, or

(iii) the acts or omissions of the Club, and of any member of the Club Group, in connection with the Club's obligations hereunder,

provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the City or any member of the City Group (whether by reason of contributory negligence or otherwise).

(b) City Indemnity. In addition to any other indemnity obligations contained elsewhere in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend (where applicable) and hold harmless the Club and the other members of the Club Group from and against any and all Costs which may be sustained, incurred or paid by any of them by reason of, on account of, arising out of or in any way connected to:

(i) the design or construction of the Dunedin Facilities,

(ii) the repair or reconstruction of the Dunedin Facilities following a Casualty Event,

(iii) the use of the Dunedin Facilities by or at the request of the City, including but not limited to City Events,

(iv) the gross negligence or willful misconduct of the City, and of any member of the City Group, or

(v) the acts or omissions of the City, and of any member of the City Group, in connection with the City's obligations hereunder,

provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the Club or any member of the Club Group (whether by reason of contributory negligence or otherwise).

(c) All of the City's indemnification obligations contained in this Agreement, including but not limited to those set out in the preceding subsection, will be subject to the provisions of Section 768.28, Florida Statutes, in all respects except that, to the maximum extent permitted by applicable law:

(i) None of the limitations set forth in Section 768.28(5), Florida Statutes, including, but not limited to, the limitation on the total liability of the State of Florida, its agencies and subdivisions, shall apply to any claim, action or other legal proceeding in which the City and the Club are both parties (which, for certainty, includes any cross-claims between them in connection with a third-party legal proceeding),

(ii) The City shall not assert or rely on sovereign immunity, any limitations of liability set forth in Section 768.28, Florida Statutes or any limitations of liability contained any successor legislation with similar purpose or effect where the effect of the City doing so would be to reduce any contractual obligations of the City hereunder (including any indemnities

granted in favor of the Club), and

- (iii) The City shall not assert or rely on sovereign immunity, any limitations of liability set forth in Section 768.28, Florida Statutes or any limitations of liability contained in any successor legislation with similar purpose or effect in connection with a claim, action or other legal proceeding asserted by a third party in which the City and the Club are both named as defendants (each, a **"Third Party Proceeding"**) where the effect of the City doing so would increase the Club's actual or potential liability in connection with such Third Party Proceeding.
- (d) Where a party becomes aware of any claim or cause of action (whether threatened or filed) for which it is entitled to indemnification hereunder (such party, in the circumstances, the **"Indemnatee"**), it shall provide the indemnifying party (in the circumstances, the **"Indemnitor"**) with written notice of same reasonably promptly thereafter. In any such instance, the Indemnatee shall have the option to either:
- (i) retain its own counsel and to control the defense of the claim or cause of action, at the expense of the Indemnitor, or
 - (ii) require the Indemnitor to manage the defense of the claim or cause of action, subject to reasonable consultation with the Indemnatee.

Where the Indemnatee elects to proceed as outlined in paragraph (ii), the following rights and restrictions will apply, unless otherwise mutually agreed by the parties in writing. The Indemnitor shall have the right to select counsel, at Indemnitor's expense, to defend the Indemnatee, provided that no settlement terms shall be binding on the Indemnatee without its prior written consent, which shall not be unreasonably withheld. The Indemnatee shall reasonably cooperate with the Indemnitor's defense of such claim or cause of action.

This Section 29 will survive the expiry or early termination of this Agreement.

30. **INSURANCE.**

- (a) Club Insurance. The Club shall, at its expense, obtain and continuously maintain, without lapse, the following insurance coverage:
- (i) Workers' Compensation and Employer's Liability insurance in compliance with applicable federal and state laws,
 - (ii) An occurrence-based Commercial General Liability Insurance Policy, providing coverage for bodily injury and property damage and personal and advertising injury, including but not limited to, contractual liability coverage, host liquor liability coverage, damage to rented premises and products / completed operations coverage, with minimum limits of:
 - USD \$2,000,000 Each Occurrence,
 - USD \$2,000,000 Damages to Rented Premises,

- USD \$4,000,000 General Aggregate, and
- USD \$4,000,000 Products / Completed Operations Aggregate,

(iii) Special Causes of Loss Form Property Insurance (aka All-Risk) coverage in an amount equal to the full replacement value for all Club office furniture, trade fixtures, office equipment, merchandise and all other items of Club's property located within the Dunedin Facility, and

(iv) Comprehensive Automobile Insurance, covering owned, non-owned, leased, borrowed or hired vehicles, with a minimum combined single limit of \$1,000,000 Each Accident.

Coverage limits may be satisfied through a combination of primary and umbrella/excess policies. Umbrella / Excess policies shall be substantially similar to the underlying coverage. All insurance policies must be issued by an admitted insurance carrier with an A.M. Best rating of A-7 or better. The Club shall name the City as an Additional Insured under the Club's Comprehensive General Liability, Umbrella / Excess, and Automobile policies for any liability arising out of any acts and/or omissions of the Club where required by written contract or agreement with respect to the Dunedin Facilities. All Commercial General Liability and Umbrella / Excess policies must provide cross liability coverage (separation of insureds or severability of interests provision) and shall not include any exclusion for third-party over actions. Further, coverage for the City as an Additional Insureds under the Club's policies shall apply on a primary and non-contributory basis irrespective of any other insurance, whether collectible or not, as per written contract or agreement. The Club shall remain solely responsible for payment of any Club policy deductibles and self-insured retentions or self-insured amounts. All Club insurance policies shall be endorsed to provide a waiver of subrogation in favor of the City as "Additional Insured." The Club shall provide the City with at least thirty (30) days written notice in the event of cancellation, non-renewal or material modification of any of the Club's insurance policies. The Club shall furnish City with certificates of insurance evidencing compliance with all insurance provisions noted above at least fifteen (15) business days prior to the commencement of the use of the Dunedin Facilities.

(b) Required City Insurance. The City shall, at its expense, obtain and continuously maintain, without lapse, the following insurance coverage:

(i) Workers' Compensation and Employer's Liability insurance in compliance with applicable federal and state laws. For certainty, such insurance will be required for all fire, police, EMT, or other emergency personnel, whether working at or near the Dunedin Facilities or at other locations.

(ii) Special Causes of Loss Form Property Insurance (aka All-Risk) coverage in an amount equal to the full replacement value of the Dunedin Facilities (including, but not limited to buildings and building glass, boilers, equipment, machinery, fields, parking lots, driveways, and other elements) and all other structural alterations and improvements to and within the Dunedin Facilities, whether made by City or Club. Without limiting the generality of the foregoing, the aforementioned insurance coverage shall, at a minimum, provide coverage for hazard, fire, lightning, smoke, windstorm (including Named

Windstorm), flood, hurricane, rain, snow, mold, earthquake, sinkhole, mudslide, other earth movements, malicious damage, riot and terrorism (whether certified or uncertified) and other similar casualties. Property insurance should also include coverage for equipment and/or mechanical breakdown. The City shall ensure that all such property insurance policies name the Club as a loss payee. The foregoing policy/ies of insurance will be primary, and the proceeds of same will be used for the repair and/or reconstruction of the Dunedin Facility pursuant to Section 24 of this Agreement. Provided that (A) on an annual basis the City shall review its total insured values and reconfirm and increase its coverage limits as necessary, and (B) the insurance in fact provides coverage sufficient to permit the City to meet all its associated obligations under the Agreement, then the insurance required hereunder from the City may be covered by a blanket policy insuring multiple City properties. The City shall, on an annual basis, consult with the Club and provide the Club with all information pertinent to the matters set out in (A) and (B) in the preceding sentence and the Club shall, acting reasonably, have the right to have input on such matters. As of the date of execution of this Agreement, the insurance described in this paragraph 30(b)(ii) is provided by the *Florida Municipal Insurance Trust*. Throughout the Term, the City shall include the Dunedin Facilities in the City's list of "Critical Assets" identified for the purposes of the *Florida Municipal Insurance Trust* or any subsequent coverage provider or claims administrator.

(iii) City Commercial General Liability and Automobile Liability Coverage. The parties have agreed that the City shall have the discretion to carry one or more Commercial General Liability and/or Comprehensive Automobile Insurance policies or to self-insure with respect to such areas of actual or potential liability. As of the date of execution of this Agreement, the City is self-insured. In the event that, at any point during the Term, the City secures one or more Commercial General Liability and/or Comprehensive Automobile Insurance policies of insurance (whether primary or excess), it shall ensure that:

- (A) Any Commercial General Liability policies provide coverage for bodily injury and property damage and personal and advertising injury, including but not limited to, contractual liability coverage, host liquor liability coverage, coverage for Damages to Premises Rented by You and products / completed operations coverage,
- (B) Umbrella / Excess policies, if any, are substantially similar to the underlying coverage,
- (C) All policies are issued by an admitted insurance carrier with an A.M. Best rating of A-7 or better,
- (D) The Club is named as an Additional Insured under the policies for any liability arising out of any acts and/or omissions of the City where required by written contract or agreement with respect to the Dunedin Facilities. Further, coverage for the Club as an "Additional Insured" under the City's insurance policies shall apply on a primary and non-contributory basis irrespective of any other insurance, whether collectible or not, as per written contract or agreement, and

(E) All policies provide cross liability coverage (separation of insureds or severability of interests provision) and may not include any exclusion for third-party over actions.

(iv) The City shall remain solely responsible for payment of any City policy deductibles and self-insured retentions or self-insured amounts. All City insurance policies shall be endorsed to provide a waiver of subrogation in favor of the Club and the other members of the Club Group and where the City is self-insured it waives all rights of subrogation in favor of the Club. The existence of any self-insurance shall not relieve the City of the obligation to indemnify and defend the Club from the inception of any claim or action triggering such indemnity and defense obligations. The City shall provide the Club with at least thirty (30) days written notice in the event of cancellation, non-renewal or material modification of any of the City's insurance policies. The City shall furnish the Club evidence of compliance with all insurance provisions noted above at least fifteen (15) business days prior to the commencement of the use of the Dunedin Facilities, again upon each renewal and further upon the Club's request. The City acknowledges that the Club shall not insure the City's property and the Club shall not insure or protect the property of the City's employees, agents, temporary or leased workers, independent or sub-contractors, contractors, volunteers, exhibitors, performers, sub-licensees, personnel, members, and guests while at the Dunedin Facilities. The City waives all claims against the Club for loss or damage thereto no matter how caused.

(c) Mutual Release and Waiver of Subrogation. The City and the Club, on behalf of themselves and all others claiming under them (including any insurer) waive all claims, demands, or rights of indemnity that either of them may have against the other (including all rights of subrogation) arising out of damage to any property, real or personal, resulting from fire or other casualties, no matter what the cause thereof may be. The parties waive their respective rights, as set forth herein, because adequate insurance is to be maintained by each of them to protect themselves against all such casualties and they have obtained or agree to obtain from their insurance carriers appropriate "waiver of subrogation" provisions in all such policies of insurance.

31. LIMITATION OF LIABILITY.

(a) In no event shall one party be liable to the other party for any special, exemplary, indirect, incidental, consequential or punitive damages, loss of profits or loss of business opportunity (collectively, "**Special Damages**"). Notwithstanding the foregoing, in the event an indemnified party has incurred Costs pursuant to a final judicial or administrative action brought by a third party against such indemnified party and a component of such Costs includes Special Damages, the indemnity otherwise provided for in this Agreement to indemnify for Costs shall include the Special Damages element of such Costs.

(b) Notwithstanding anything else in the Agreement, no sovereign immunity or limited sovereign immunity that may be imposed by law with respect to the City's liability hereunder shall serve to, or be deemed to serve to, increase, expand or add to any liability or responsibility of the Club to third parties and the Club shall not and shall not be deemed to assume or be responsible for any liability or responsibility or excess liability or responsibility for which the City would otherwise be responsible (whether hereunder or otherwise) but for any sovereign immunity or

limited sovereign immunity imposed by law.

This Section 31 will survive the expiry or early termination of this Agreement.

32. SUSPENSION OF AGREEMENT.

(a) Enumerated Events Interfering With Club Operations. If, at any time during the Term, the Club is prevented from using all or any material part of the Dunedin Facilities for its intended purposes as a result of any of the following (each, and "Enumerated Event"):

- (i) a national or local emergency,
- (ii) an actual or threatened terrorist attack,
- (iii) the United States being in a state of war,
- (iv) a labor dispute other than a lock-out or strike of Major League Baseball players,
- (v) the gross negligence or willful misconduct of the City (including its employees and agents),
- (vi) the MLB Rules and Regulations or the rules and regulations of Florida State League of Professional Baseball Clubs Inc., the Gulf Coast League or such other league which has authority over a team operated by the Club,
- (vii) the need or undertaking of Capital Replacements precluding use of the Dunedin Facilities, or
- (viii) any other event beyond the reasonable control of the Club,

this Agreement shall be regarded as suspended for the period during which the Club's use of the Dunedin Facilities is interfered with, except each party's obligations to pay all taxes (including each party's share of ad-valorem property taxes) and each party's obligation to pay for and maintain required insurance coverages. During any such suspension of the Agreement, neither party shall have liability for damages to the other party as a result of the suspension or the Enumerated Event causing the suspension.

(b) Exclusive Rights and Remedies for Casualty Events Causing Damage. The parties hereby confirm that where there is damage or destruction to the Dunedin Facilities as a result of a Casualty Event (as defined in Section 24, above), it is their intention for the provisions of Section 24 (including those that pertain to any interference with the Club's operations as a result of such Casualty Event) to govern the parties rights and obligations in connection with same. An event that could qualify as either a Casualty Event or an Enumerated Event shall only be considered to be an Enumerated Event where it does not result in damage or destruction to the Dunedin Facilities. By way of illustration, if a terrorist attack results in damage to the Dunedin Facilities, it shall be considered a Casualty Event and the parties' rights and obligations in connection with same shall be determined in accordance with Section 24, above.

If a terrorist attack does not result in damage to the Dunedin Facilities but nonetheless interferes with the Club's use of same, it shall be considered an Enumerated Event and addressed in accordance with this Section 32.

- (c) Effect of Suspension. During any suspension of the Agreement hereunder, the Annual Capital Payment shall be suspended only if it was the actions or omissions of the City or those for whom the City is at law responsible that caused the Club to be prevented from using the Dunedin Facilities or any material part thereof. The provisions of this Agreement which are not directly affected by the Club being unable to use the Dunedin Facilities or such material part thereof shall remain in full force and effect during the period of such suspension. During the period of such suspension, the Club shall be entitled to conduct its games, practices and other activities at alternate facilities of its choice and the Club will be deemed to have played the required number of such games as specified subsection 3(a) of the Agreement. For certainty, in the event that any Home Major League Team ST Games or Home Minor League Games are cancelled or otherwise impacted during any period of suspension, the Club's game-related obligations under the Agreement shall not apply (including, but not limited to, its obligations in connection with marketing and promotional opportunities and the collection and remittance of the Capital Replacement Surcharge).
- (d) Termination of Agreement. Notwithstanding anything else in this Section 32, if the period of the suspension hereunder extends beyond twelve (12) months and such arises by reason of a national or local emergency, an actual or threatened terrorist attack, the United States being in a state of war, a labor dispute (other than a lock-out or strike of Major League Baseball players), or the gross negligence or willful misconduct of the City (including its employees and agents), then the Club shall have the option, exercisable in its sole discretion, to terminate this Agreement without liability to the City therefore.

33. CAPITAL REPLACEMENT FUND.

- (a) Establishment and Funding. During the Term of this Agreement, the City shall maintain an interest bearing fund for the purpose of Capital Replacement expenditures which shall be known as the "**Capital Replacement Fund**". The Capital Replacement Fund shall be used solely for Capital Replacement expenditures. The Capital Replacement Fund shall be funded from the following sources:
 - (i) Amounts paid to the City by the Club on account of the Capital Replacement Surcharge, in accordance with subsection 12(d) of this Agreement,
 - (ii) That portion of the Annual Naming Rights Revenues paid to the City by the Club in accordance with subsection 20(a) of this Agreement,
 - (iii) Proceeds of any taxable debt instrument issued by the City to fund a portion of the costs of the Project or other non-debt proceeds contributed by the City to pay a portion of the costs of the Project that are not, as agreed by the Club, needed to pay costs of the Project, and
 - (iv) All interest accrued on amounts held within the Capital Replacement Fund.

In addition to the above, on or before June 30th of each of the sixth, seventh, eighth, ninth and tenth calendar years of the Initial Post-Renovation Term, the City shall pay One Hundred Thousand Dollars (\$100,000) into the Capital Replacement Fund. By way of illustration, if the Threshold Date of the Agreement is in the year 2019, then the City shall pay One Hundred Thousand Dollars (\$100,000) into the Capital Replacement Fund on or before June 30th of each of the years 2024, 2025, 2026, 2027 and 2028.

- (b) Nature of Capital Replacement Fund and Accounting. The City shall maintain the Capital Replacement Fund and shall separately account for it. The Capital Replacement Fund shall be in the nature of a trust fund and the Club will, at any time, be entitled to all records regarding the status of such Capital Replacement Fund and the information about amounts accrued therein. The City shall provide the Club with an accounting in respect of the Capital Replacement Fund at least annually, on or before October 30 in each year of the Term, whether or not requested by the Club. The designation and establishment of the Fund in and by this Agreement shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.
- (c) Approval of Expenditures. Expenditures of amounts held in the Capital Replacement Fund shall, unless otherwise mutually agreed in writing by the City and the Club, be limited to Capital Replacement at the Dunedin Facilities and shall require the joint approval of the City and the Club, not to be unreasonably withheld or delayed. At the end of the Term, the City may inspect the Dunedin Facilities for purposes of confirming that all Capital Replacement expenditures that were approved and scheduled prior to the end of the Term and supposed to be addressed by the Club during the Term were completed. In the event that the City discovers any such incomplete Capital Replacements, the Club and the City shall work in good faith to utilize remaining funds in the Capital Replacement Fund for such purposes. By way of clarification, normal wear and tear of the Dunedin Facilities at the end of the Term shall not constitute a basis for undertaking Capital Replacements. Nothing herein is intended to afford the City any right to claim Capital Replacement expenditures that would not otherwise have been performed during the Term and the City shall not utilize this inspection process as a means to update the Dunedin Facilities with Capital Replacement Expenditures at the end of the Term utilizing the Capital Replacement Fund. The Club shall be entitled to all amounts in the Capital Replacement Fund at the end of the Term.
- (d) City Responsibilities. Capital Replacements shall be undertaken by the City as and when required, without cost or expense to the Club, to the extent that the expenses can be funded first through the exercise of any warranty held by the City (for example a warranty relating to the construction of the Improvements), or second by the Capital Replacement Fund. The City shall administer the approved expenditures of amounts held in the Capital Replacement Fund and shall undertake and complete any Capital Replacement projects that the parties have mutually agreed upon and shall follow all normal purchasing, bidding and construction practices set forth in the City of Dunedin Code of Ordinances, unless the parties shall mutually agree, each acting reasonably, for some or all of a particular Capital Replacement project

hereunder to be delegated to the Club to complete, in which case the Club would be reimbursed from the Capital Replacement Fund.

- (e) City's Right to Inspect; Request Capital Replacements. The City shall have the right but not the obligation to conduct an inspection of the Dunedin Facilities in the event that there is either: (a) an open and obvious hazard or dangerous structural condition, or (b) a clear and material violation of applicable laws in connection with matters under the Club's direct control or responsibility. The City will notify the Club in writing in the event that desires to conduct an inspection pursuant to the foregoing and shall give the Club reasonable advance notice and an opportunity to schedule same for a mutually agreeable date and time. In conducting any such an inspection, the City shall include one or more persons who are appropriately qualified and licensed to inspect the specific matters at issue and to report thereon. Following any such inspection by the City, the City shall provide the Club with all documentation, including photographs, field notes and final reports, relating to the inspection and results or findings associated therewith. In the event that the results of an inspection suggest that Capital Replacements should be made to the Dunedin Facilities to remedy any hazard or dangerous structural condition or bring the Dunedin Facilities into legal compliance, the City may request that Capital Replacements be undertaken for these purposes and the parties, each acting reasonably, will endeavor to address such Capital Replacements pursuant to subsections 33(c) and 33(d), above. The purpose of this provision is to permit the City with an inspection right to potentially address concerns regarding health, safety and general welfare. The inspection right described herein is not intended to permit the City to request or claim Capital Replacements are needed to items that have encountered normal wear and tear.
- (f) Club Responsibility for Expenditures in Excess of Capital Replacement Fund. Unless otherwise mutually agreed by the parties, the Club will be responsible to pay the costs of Capital Replacements:
- (i) in circumstances outside of those addressed in subsections 33(c), 33(d) (relating to the City's exercise of any warranty associated with the Improvements or otherwise in connection with the Dunedin Facilities) and 33(e), and
 - (ii) in circumstances addressed in subsections 33(c) and 33(e) but where the costs of the specific Capital Replacements agreed to be undertaken exceed the then-available funds held in the Capital Replacement Fund. In this latter circumstance, the Club's responsibility for costs would be limited to the amount by which the costs of the specific Capital Replacements exceed the then-available funds held in the Capital Replacement Fund.

In connection with Capital Replacements in connection with paragraph 33(f)(i), the Club shall have the option to undertake the Capital Replacements itself or to request that the City undertake same. The City shall not decline a request from the Club hereunder unless the request is unreasonable or would be unachievable by the City in the time frames requested by the Club. Where the City undertakes Capital Replacements hereunder, it shall follow all normal purchasing, bidding and construction practices set forth in the City of Dunedin Code of Ordinances, and the Club will reimburse the City for its expenditures on a rolling basis as such expenditures take place.

- (g) Club Discretion. Nothing in the foregoing shall limit the Club's discretion to undertake Capital Replacements at the Dunedin Facilities where such Capital Replacements do not utilize amounts held in the Capital Replacement Fund.

34. FF&E.

- (a) All FF&E located within the Dunedin Facilities as of the Threshold Date will be owned by and be the property of the Club. Throughout the Term, the Club shall have the right at all times to modify, remove, replace and install FF&E in its sole discretion and at its sole expense and all such FF&E shall be owned by and be the property of the Club.
- (b) Within a reasonable period of time (not to exceed ninety (90) days) following the expiry or earlier termination of this Agreement, the Club shall remove, at its own cost, all of the FF&E, and the failure to so remove such FF&E shall cause a forfeiture of any remaining FF&E to the City.

35. EXPANSION AND RENOVATION OF FACILITIES. As of the Threshold Date, the City has completed the Project, being a major renovation and expansion of the Dunedin Facilities in accordance with the Development Agreement and including the Improvements.

36. NATURE OF AGREEMENT/MISCELLANEOUS.

- (a) License. This Agreement shall be deemed to be a use agreement in the nature of a license and shall not be deemed to be a lease or conveyance of any real property rights nor shall this Agreement constitute an agreement for the use of real property that would subject the parties to the provisions of any statute regarding landlord and tenant rights. This Agreement shall not establish a landlord-tenant relationship between the parties. This Agreement shall not constitute a partnership, joint venture or create an agency relationship between the parties.
- (b) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida regardless of any principles of conflict of laws or choice of laws of any jurisdiction. The exclusive jurisdiction, venue and forum of any lawsuit or legal proceeding arising out of this Agreement shall only be the state courts of Florida located in Pinellas County, Florida and the Federal Courts located in Hillsborough County, Florida. The Parties waive any and all rights to object to jurisdiction or venue in other forums.
- (c) Compliance. The City shall be solely responsible to ensure that that Dunedin Facilities comply with all applicable building codes, laws and ordinances of the City of Dunedin, the State of Florida, Pinellas County and other governmental agencies and shall, in connection with the foregoing, have the right, from time to time and on reasonable advance notice to the Club, to inspect the Dunedin Facilities.
- (d) Entire Agreement. This Agreement and the Exhibits attached hereto constitute the entire agreement between the parties and replace and, with the exception of the License Agreement

Addendum only, supersede all prior agreements and representations, including, in particular, the 1st Amended and Restated License Agreement. No alteration, amendment or modification to this Agreement shall be valid unless executed in writing by the parties, and no subsequent oral agreement shall have any validity or in any way affect the terms of this Agreement; provided, however, that no provision of this Agreement will be supplemented, modified, amended or waived without MLB Approval.

- (e) Assignment. The Club may assign this Agreement or any of its rights or obligations hereunder to any entity affiliated with the Club or to the successor of the Club in its ownership of the Major League Team. Subject to the foregoing and except as otherwise expressly provided herein or consented to by the City, the Club shall have no right to assign or transfer any rights, privileges or obligations granted by the terms of this Agreement to any third party. In the event of an assignment in contravention of the preceding sentence, the Club shall continue to be primarily responsible to the City for the performance of the Club's obligations under the terms of this Agreement.
- (f) Inurement. This agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement shall be interpreted to be for the benefit of a third party.
- (g) Currency. All dollar amounts hereunder are expressed in U.S. currency.
- (h) Counterparts. This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form. Parties transmitting by fax or electronically will also deliver the original counterpart to the other party, but failure to do so does not invalidate this Agreement.
- (i) Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
- (j) Delegation. No provision of this Agreement shall be construed to have made, permit or require the delegation by the City to the Club or any other party of any governmental function of the City.
- (k) Radon. As required by law, the City hereby makes the following disclosure:

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit. This acknowledgment is given pursuant to Florida Statutes 404.056(8) and is required by law to be given at or before the time a contract for the use of real estate is signed.

- (l) Right of First Refusal. In the event that the City shall obtain title to the property immediately east of the Grant Field Facilities, presently belonging to the Pinellas County School Board, presently occupied by Curtis Fundamental Elementary School, then and in that event the City does hereby grant a right of first refusal to lease the same property to the Club in the event that the City shall offer such property for lease or sale to a third party. In the event that the City offers such property for lease or sale and receives an offer of lease or purchase on said property, the City shall give the Club thirty (30) days written notice of such contract and the Club shall have the right for thirty (30) calendar days from the date of receipt of such notice to advise the City in writing that it wishes, at the Club's option, to lease or purchase said property on the same economical terms and conditions set forth in the offering contract. In the event that the Club choose to exercise such right of first refusal, it shall present a contract reflecting the same terms and conditions as the offering contract within the aforesaid thirty (30) day period. The right of first refusal shall be coterminous with the Term of this Agreement.
- (m) The parties hereby agree to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement. In the event that this Agreement is executed prior to the finalization of the Development Agreement, the parties shall update this Agreement to include any references to provisions of the Development Agreement that may be required.

37. DEFAULT.

- (a) The occurrence of one or more of the following shall constitute an event of default:
- (i) The Club fails to pay or cause to be paid, in full and when due, any installment in connection with the Annual Capital Contribution called for herein and the Club does not cure such failure within forty five (45) days of receipt of notice of such default from the City. In the event of a default arising from the failure to make payment of an installment in connection with the Annual Capital Contribution, the City may declare that all Annual Capital Contributions shall accelerate to maturity and all such Annual Capital Contributions shall become immediately due and payable.
- (ii) The failure by either party to perform, observe or comply with timely, at any time during the Term, any term, representation, condition, obligation, covenant, or other provision requiring performance of that party under this Agreement (except the payment of any installment on account of the Annual Capital Contribution) and such failure is not cured within sixty (60) days after written notice, specifying the nature of such failure and requesting that it be remedied, given by the non-defaulting party to the defaulting party, unless the non-defaulting party shall agree in writing to an extension of such time prior to expiration; provided, however, if the failure stated in the notice cannot reasonably be corrected within the applicable period, no event of default shall be deemed to exist hereunder if corrective action is instituted by the defaulting party promptly upon receipt of the written notice and is diligently pursued until corrected.
- (iii) The dissolution or liquidation of the Club, or adjudication of the Club as bankrupt, or the

- appointment of a receiver of any of the Club's property, or the assignment of any of the Club's property for the benefit of its creditors, if the Club fails to lift, stay or dismiss within a reasonable time frame acting in good faith with diligent efforts such proceedings or similar proceedings under Canadian law.
- (iv) An Impermissible Relocation Event occurs (which, for certainty, shall not include a temporary relocation by the Club that is permitted under this Agreement).
 - (v) The Club disposes of all or substantially all of its assets, other than to a permitted assignee.
- (b) In the event of any default by the Club, the City may take any action as is permitted in law or in equity as it may appear necessary or desirable to collect any amount to be paid by the Club hereunder when due, or to enforce any obligation or covenant or agreement of the Club under this Agreement; provided, however, no such enforcement shall include a requirement of the Club to play Home Major League Team ST Games at the Dunedin Facilities during the Term, the City's remedies in respect of any default in so playing being limited to monetary damages.
 - (c) In the event that an event of default by the City occurs, the Club may take any action as is permitted in law or in equity may, including instituting such action against the City as the Club may deem necessary to compel performance or the Club may perform the City's obligations hereunder and deduct the cost of so doing from payments required to be made hereunder to the City.
 - (d) No delay or omission to exercise any right or power accruing upon any event of default shall impair any right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
 - (e) In the event either party shall default under any of the provisions of this Agreement and the other party should employ attorneys or incur other expenses for the collection of any amount due hereunder or the enforcement of performance or observance of any obligation or agreement herein contained, the non-breaching party if successful in such proceedings, shall be entitled to recover from the breaching party the reasonable fees of such attorneys and such other expenses so incurred.
 - (f) Except as limited by applicable law or this paragraph, no remedy conferred upon or reserved to the parties is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to any other remedy given under this Agreement now or hereafter existing at law or in equity or by statute.
 - (g) Notwithstanding any other provision of this Agreement, the City shall not terminate this Agreement, and the City shall not take possession of the Dunedin Facilities upon an event of default or exercise any other remedy made available to it hereunder, during any Spring Training Season.

38. RELOCATION EVENTS.

(a) For the purposes of this Section 38:

- (i) "**Impermissible Relocation Event**" means the permanent cessation of use by the Club of the Dunedin Facilities for Spring Training purposes which is not a Permissible Relocation Event; and
- (ii) "**Permissible Relocation Event**" means a permanent cessations of use by the Club of the Dunedin Facilities for Spring Training purposes that is excused or permitted by the terms of the Agreement. For clarity, in any circumstance in which this Agreement provides the Club with a right to terminate this Agreement (i.e. pursuant to subsection 24(h) and subsection 32(d)) or in which the Agreement automatically terminates (i.e. pursuant to subsection 24(b)), any related cessation of use will be deemed to be a Permissible Relocation Event.

(b) Upon the occurrence of an Impermissible Relocation Event, the Club shall be obligated to:

- (i) reimburse the State for all remaining payments to be made by the State pursuant to Section 288.11631, Florida Statutes from the date of the Impermissible Relocation Event through the end of the Term,
- (ii) reimburse the County for all remaining payments to be made by the County under the Interlocal Agreement with the City from the date of the Impermissible Relocation Event through the end of the Term,
- (iii) reimburse the City for all remaining payments to be made by the City on a debt instrument issued by the City for financing the costs of the renovation and expansion of the Dunedin Facilities in accordance with the Development Agreement (not included in item (i) or (ii) above) from the date of the Impermissible Relocation Event through the end of the Term, and
- (iv) reimburse the City for its pro-rata share of the City's original capital contribution to the Project not included in (i), (ii) or (iii) above,

except to the extent any of the foregoing amounts are otherwise recoverable by the City (e.g. through insurance proceeds, a third party contractual indemnity or other means).

(c) Upon the occurrence of a Permissible Relocation Event, the Club shall not have any obligation to reimburse the amounts set out in the preceding subsection and the City shall be solely responsible for all such amounts. Without limiting the generality of the foregoing, and for further clarity, the parties agree that if the Club terminates this Agreement pursuant to its termination rights under subsection 24(h) or subsection 32(d) or the Agreement automatically terminates pursuant to subsection 24(b):

- (i) the Club will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the “State Agency”), as well as the applicable agency of Pinellas County that has been charged with administrative oversight and enforcement of the County’s funding commitments the Project (the “County Agency”),
- (ii) the Club will not have any further obligation pursuant to this Agreement or the Development Agreement, to pay any amounts to the City, or to make any other payments or contributions, pursuant to the Agreement, nor will the Club have any further liability to the City,
- (iii) the Club will not have any obligation pursuant to this Agreement or the Development Agreement to repay either the City or the State of Florida for any State Development Funds in connection with such Club termination,
- (iv) the Club shall be entitled to all amounts then held in the Capital Replacement Fund, less only those amounts contributed by the City to same pursuant to Section 33 hereof during the years 2024, 2025, 2026, 2027 and /or 2028 that were not previously utilized for Capital Replacements,
- (v) the Club will not have any obligation pursuant to this Agreement or the Development Agreement to repay either the City or Pinellas County for any amounts contributed by Pinellas County to the Project or any amounts remaining to be paid by Pinellas County under the Interlocal Agreement with the City in connection with such Club termination, and
- (vi) the City shall indemnify and hold the Club harmless from any assertion or claim by the State Agency, the State of Florida, the County Agency or Pinellas County that any amounts are payable to any of them by the Club.

39. NOTICES. Any notice or other communication relating to enforcement of this Agreement shall be in writing, and shall be deemed given: (a) in the case of hand delivery, upon delivery to the addresses set forth below; and /or (b) in the case of mail, five (5) business days after mailing to the addresses set forth below; and/or (c) in the case of facsimile, upon receipt of transmission if received on a business day or otherwise at the commencement of the first business day following transmission to the facsimile numbers set forth below, and/or (d) in the case of courier, upon confirmation of delivery to the addresses set forth below:

If to the City: The City of Dunedin
 542 Main Street
 Dunedin, Florida, USA
 34698

Attention: City Manager
 Fax: (727) 298-3078

With a copy to:

Trask Daigneault, LLP
Harbor Oaks Professional Center
1001 South Fort Harrison Avenue, Suite 201
Clearwater, Florida, USA
33756

Attention: Thomas J. Trask
Fax: (727) 733-2991

If to the Club: Rogers Blue Jays Baseball Partnership
373 Douglas Ave.
Dunedin, Florida, USA
34698

Attention: Director of Florida Operations
Fax: (727) 734-7661

With a copy to:

Rogers Blue Jays Baseball Partnership
One Blue Jays Way, Suite 3200
Toronto, Ontario, Canada
M5V 1J1

Attention: President and CEO
Fax: (416) 341-8946

And a further copy to:

Rogers Blue Jays Baseball Partnership
One Blue Jays Way, Suite 3200
Toronto, Ontario, Canada
M5V 1J1

Attention: Vice President, Legal & Government Affairs and
General Counsel
Fax: (416) 341-1427

And a further copy to:

Baker & Hostetler LLP
200 South Orange Avenue, Ste. 2300
Orlando, Florida, USA
328801

Attention: Gregory D. Lee, Esq.
Fax: (407) 841-0168

40. MLB SUBSERVIENCE. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Club hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the City is granted rights is limited to, and nothing herein shall be construed as conferring on the City rights in areas outside of, the Spring Training territory of the Toronto Blue Jays as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

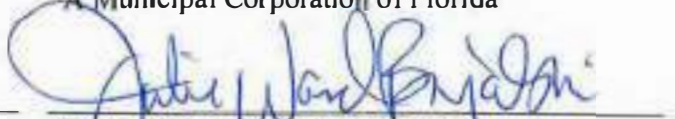
[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the appropriate officials and the necessary seal affixed thereto as of the day and year first above written.

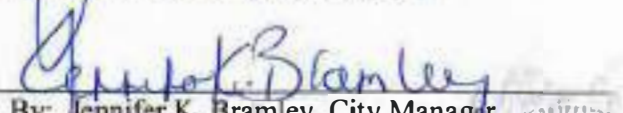
ATTEST

CITY OF DUNEDIN, FLORIDA
A Municipal Corporation of Florida

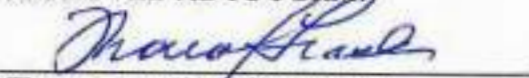

Denise Kirkpatrick, City Clerk


By: Julie Ward Bujalski, Mayor

(Seal)


By: Jennifer K. Bramley, City Manager

APPROVED AS TO FORM:



Thomas J. Trask, City Attorney



ROGERS BLUE JAYS BASEBALL PARTNERSHIP

WITNESSES:


Name: Gail Ricci


By: MARK A. SHAPIRO
Title: PRESIDENT & CEO


Name: SIU-IN LAU



By: Matthew J. Shuber
Title: VP, Legal and Government Affairs

EXHIBIT "A"

Grant Field Facilities

All Stadium facilities and improvements, including parking, now existing and as improved in the future, on the following parcel of land:

THE NW ¼ OF THE SE ¼ OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, LESS A LOT IN THE NE CORNER OF THE SE ¼ OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, RUNNING EAST AND WEST 345 FEET AND NORTH AND SOUTH 635 FEET KNOWN AS SCHOOL TRACT. LESS AND EXCEPT ALL EASEMENTS AND RIGHTS-OF-WAY.

LESS AND EXCEPT:

THE WEST SIX HUNDRED SIXTY-THREE (663) FEET OF THE SOUTH FOUR HUNDRED NINETY-TWO AND FIVE TENTHS (492.5) FEET OF THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION THIRTY-FOUR (34), TOWNSHIP TWENTY-EIGHT (28) SOUTH, RANGE FIFTEEN (15) EAST; SUBJECT HOWEVER, TO THE RIGHT OF WAY OF THE PUBLIC THOROUGHFARE KNOWN AS COUNTY HIGHWAY NO. 33 (OR DOUGLAS AVENUE) OVER THE WEST THIRTY-THREE (33) FEET OF SAID TRACT.

LESS AND EXCEPT:

THE E ½ OF THE NW ¼ OF THE SE ¼, LESS THE SOUTHERLY 492.5 FEET OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, SITUATE IN THE CITY OF DUNEDIN, FLORIDA;

LESS AND EXCEPT:

LANDS PLATTED AS PLAZA HEIGHTS, PLAT BOOK 43, PAGE 74, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA;

LESS AND EXCEPT:

ANY PORTION OF DEED BOOK 775, PAGE 533 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LYING WITHIN THE SOUTH 492.50 FEET OF THE NORTHWEST ¼ OF THE OF THE SOUTHEAST ¼ OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA.

CONTAINING 12.0 ACRES MORE OR LESS.

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EXHIBIT "A"

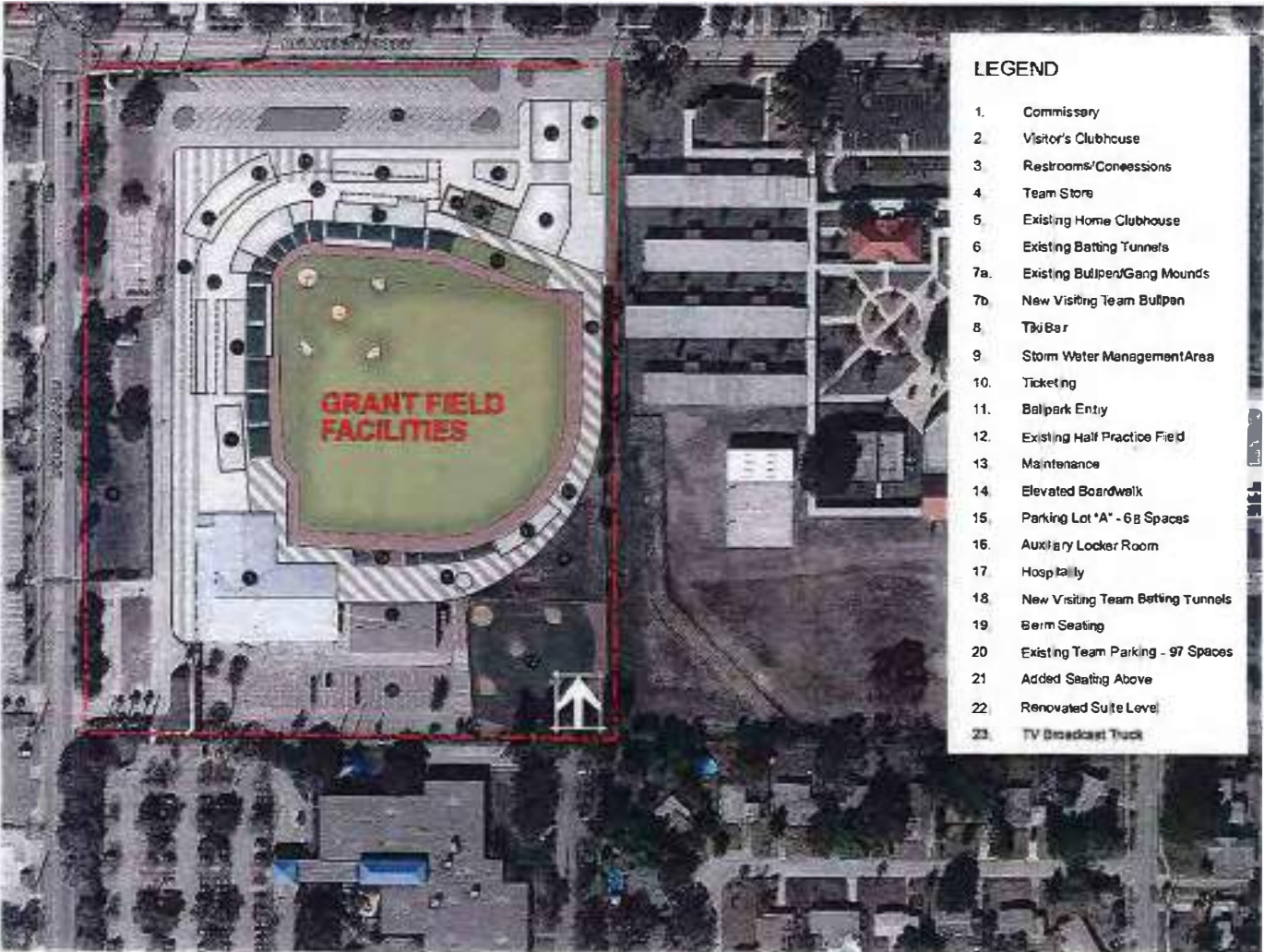


EXHIBIT "B"

Complex Facilities

All facilities and improvements, including parking, now existing and as improved in the future, on the following parcels of land (which together occupy approximately 58.5 acres):

1. Engelbert Site (Blue Jay Complex Boundary Survey 1977)

THE SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 24, TOWNSHIP 28 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA AND LOTS 8 AND 9, PINELLAS GROVES AS RECORDED IN PLAT BOOK 3, PAGE 15, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

LESS THE EAST 320.0 FEET OF THE NORTH 140.0 FEET OF THE WEST 900.0 FEET OF THE SOUTH 200.0 FEET SAID SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ IN THE SOUTHWEST ¼ OF SECTION 24, TOWNSHIP 28 SOUTH, RANGE 15 EAST. CONTAINING 1.0 Ac MORE OR LESS.

LESS THE EAST 15.0 FEET OF SAID LOTS 8 AND 9 LYING WEST OF BLOCK "N", RAVENWOOD MANOR SUBDIVISION AS RECORDED IN PLAT BOOK 70, PAGES 92-94, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. CONTAINING 0.44 Ac MORE OR LESS.

REMAINING PARCEL: 27.4 Ac MORE OR LESS.

2. Vanach Site (Stevens Jones Boundary Survey 1987)

THE SW ¼ OF THE NE ¼ OF SECTION 24, TOWNSHIP 28 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, LESS THE NORTHERLY 520.00 FEET AND THE SOUTHERLY 400.00 FEET THEREOF; AND THE NORTH HALF OF THE NE ¼ OF THE SW ¼ OF SAID SECTION 24, LESS A PART THEREOF CONTAINED IN PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 4237, PAGE 1115 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, AND SUBJECT TO THE OCCUPATION OF GARRISON ROAD ON THE WEST, AND THE SE ¼ OF THE NW ¼ OF SAID SECTION 24, LESS THE NORTHERLY 494.00 FEET THEREOF, AND LESS A PART THEREOF CONTAINED IN PROPERTY DESCRIBED IN O. R. BOOK 4237, PAGE 1115 AND O. R. BOOK 4239, PAGE 345 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, AND SUBJECT TO THE OCCUPATION OF GARRISON ROAD ON THE WEST.

LESS:

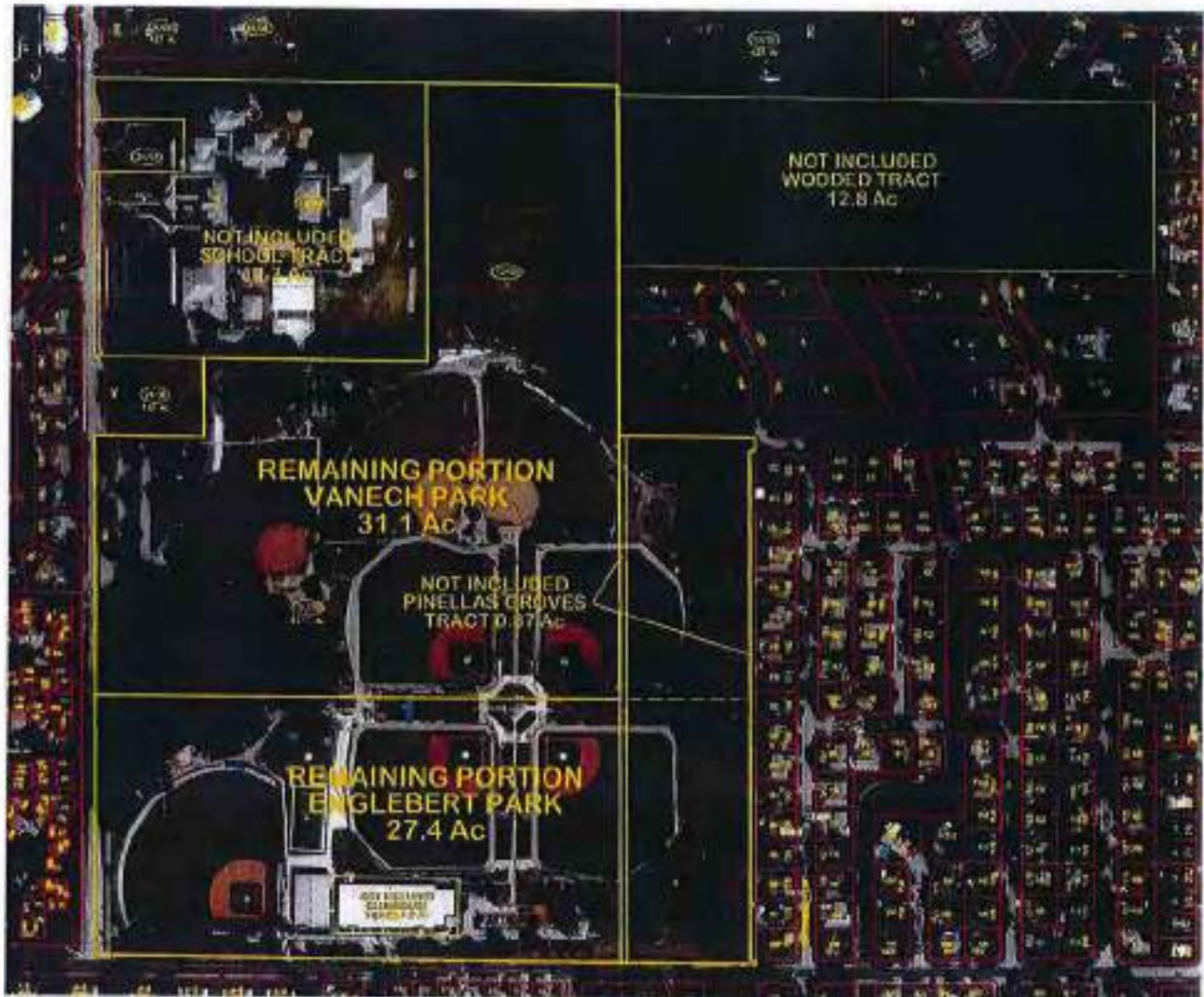
COMMENCE AT THE CENTER OF SECTION 24 GO NORTH 400.06 FEET TO POINT OF BEGINNING, EAST 1335.34 FEET, NORTH 417.35 FEET ALONG THE EASTERN BOUNDARY OF THE SPANISH ACRES SUBDIVISION. THENCE WEST 1335.55 FEET, SOUTH 417.35 FEET TO THE POINT OF BEGINNING. CONTAINING 12.8 Ac MORE OR LESS.

LESS SCHOOL BOARD PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 7021, PAGE 252 OF THE PUBLIC RECORDS OF PINELLAS COUNTY. CONTAINING 12.3 Ac MORE OR LESS.

REMAINING PARCEL: 31.1 Ac MORE OR LESS.

EXHIBIT "B"

Illustration of the Above-Described Lands and Associated Acreage



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EXHIBIT "B"



LEGEND

- 1 Major League Practice Field
- 2 Minor League Practice Field
- 2a Shared Use Practice Fields
- 3a Major League Half Practice Field
- 3b Minor League Half Practice Field
- 4 Clubhouse (Major and Minor)
- 5a Major League Indoor Batting Tunnels (5)
- 5b Minor League Indoor Batting Tunnels (8)
- 5c Minor League Outdoor Batting Tunnel (2)
- 6a Major League Player/Staff Parking (150 Spaces)
- 6b Minor League Player Staff Parking (200 Spaces).
- 7a Major League Agility Field (Covered - 26 X 50 Yrds)
- 7b Minor League Agility Field (Open Air - 26 X 50 Yrds)
- 8 Existing Storm Water Management Area
- 9a Major League Gang Mound (10 Plates)
- 9b Minor League Gang Mound (10 Plates)
- 10 Observation Tower
- 11 Maintenance
- 12 Inclined Agility Field (10 Deg / 55 Yrds X 55 Yrds)
- 13 Adjacent City Building
- 14 Existing Parking Lot Access
- 15a Possible New Storm Water Management Area
- 15b Possible New Storm Water Management Area
- 16 Solon Avenue Parking Lot

**TORONTO BLUE JAYS
FACILITY IMPROVEMENTS CONCEPT**

PROGRAM / NEEDS ASSESSMENT

GAME DAY STADIUM AT DOUGLAS AVENUE SITE (EXISTING LAND)

AND

**COMBINED MAJOR AND MINOR LEAGUE DEVELOPMENT COMPLEX AT SOLON AVENUE
SITE (WITH ADDITIONAL LAND TO THE NORTH)**

Table of Contents

DOUGLAS AVENUE SITE (STADIUM SITE)	62
Stadium Improvements	62
Douglas Avenue Clubhouse and Office Space Review and Upgrades	71
Other/Exterior	71
SOLON AVENUE SITE (COMPLEX SITE)	73
Fields and Exterior Areas	73
Joint Major / Minor League Offices and Reception	79
Shared Spaces	79
Major League Operations Offices	80
Minor League Operations Offices	80
Florida Operations Offices	81
Joint Major / Minor League Clubhouse Spaces	82
Clubhouse and Training Spaces for Exclusive Use of Major Leaguers	85
Clubhouse and Training Spaces for Exclusive Use of Minor Leaguers	88

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

DOUGLAS AVENUE SITE (STADIUM SITE)

Stadium Improvements

Renovation of the stadium to bring it up to modern-day standard, including the following key amenities / elements:

- **Seating.** Stadium capacity of 8,500 based on:
 - Fixed seating for 6,500 people. Assume 19 inch "flip up" seats
 - Standing room, berm seating and "alternate seating" space (such as at least one "party deck", and four tops / high top seating on outfield portion of boardwalk) for 2,000

- **Shaded seating and protective netting.**
 - Significant number of shaded seats (high percentage of overall seating, including shading for some of the higher priced seating areas and, if possible, some portion of the berm). Might be achieved by extending the existing overhang (if engaging in a renovation) or by some entirely new structure or overhang.
 - We note that in boardwalk areas we're advised that trellises are not sufficient for shading, so we suggest another idea be presented.
 - Protective netting required in areas around home plate, down lines and behind dugouts. May also be needed in front of berm if that area is in direct line of foul balls.

- **Boardwalk.** Outfield "boardwalk" permitting 360 degree fan circulation around the stadium, with sufficient space on outfield portion of the boardwalk for:
 - good-sized "tiki" bar
 - additional smaller bar located in opposite corner room for 8 – 10 stools across
 - requires fixed food concession area, preferably including BBQ grills (*definitely need to have a permanent bbq location somewhere and we have included a fixed concession stand at this location below under "*Food and Beverage Concessions and Related*", below)
 - requires a spot for at least one (1) temporary food concession stand
 - Fixed merchandise store of between 700 and 900 square feet
 - men's and ladies' washrooms (sufficient to meet code and capacity requirements)
 - 4 tops seating and high top stool seating, including stools and ledges along front of boardwalk (final numbers will be determined based on length of boardwalk and layout of other items).
 - Once we determine the length of the boardwalk we can determine the number of stools and 4 top seating which is needed on the boardwalk.
 - If possible, would like to have some means to access to the boardwalk from our office space (could be a short stairwell with a door a secured door at the top).
 - Would like to see if the boardwalk could connect to the ground floor concourse (whether by stairs or ramp), as opposed to the second level concourse.

- **Luxury Suites.** Want a total of five (5) luxury suites:

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- 3 of which can be either separate or combined into 1 large party suite (these would be intended as the saleable "fan" suites),
- 1 of which would be a players' family suite geared towards players' wives/families.
- 1 of which would be an "owner's suite", located directly behind home plate.

Each suite should have about 325 square feet of interior space. Optimally, all should have outdoor seats and washrooms (although if space was too limited to permit independent washrooms, the 3 combinable suites could possibly have shared washroom accessible from the suite hallway). Each of the five (5) suites should have outdoor seating for 12 and total capacity of 20.

- **Box Office.** Florida Auto Exchange Stadium currently has 4 windows for selling and 2 for will-call. It does not contain any offices.
 - *We require ten (10) exterior-facing box office windows (2 will call, 1 VIP pick-up, 7 selling) and a further two (2) box office windows that face the inside of the building.*
 - *We require two (2) permanent office spaces inside the box office (to house box office manager and supervisor).*
 - Optimally, box office would be located near primary stadium entrance.
 - Box office will need speakers and microphones to speak with customers and monitors above the windows (for messaging).
- **Entrances.** Greater number of game day stadium entrances than the two (2) that currently exist (Florida Auto Exchange Stadium really only has 1 main entrance and 1 gate that is used for season ticket holders). *Would like to have two (2) "main" entrances, one (1) smaller entrance for season ticket holders, and one (1) separate Staff-only entrance (which would have the office access control system).*
 - *Need to add a covered area at all entrance locations - the covered area will be used for our metal detectors and any design should account for the space needed for same.*
- **Public Concourses.** Two concourse levels (likely one at grade and one above grade, connected to the boardwalk).
- **Elevators.** Addition of at least 2 elevators (currently have 1), *for a total of three (3) elevators to bring people and food to 2nd level.* Possible locations would be 1 behind home plate, and one each down each first and third base lines. Optimally, each elevator location should have adjacent stairs (currently no such stairs exist).
- **Public Restrooms.** Appropriate number and distribution of public restrooms for the number of fixed seats and total building capacity. *Expectation is that this will be developed based on current laws and stadium standards.* Note that Florida Auto Exchange Stadium currently has only 2 locations (women have total of 8 sinks, 16 toilets and men have a total of 7 sinks, 9 toilets and 9 urinals).
 - As noted elsewhere, we will need public restrooms located on the boardwalk, and also within the main *Jays Shop* merchandise store (for use during non-game days).
- **Bullpens/ Gang Mounds.**
 - At the present time, the stadium has six (6) "private" Blue Jays gang mounds in close proximity to the office / clubhouse building. The mounds are covered by netting to ensure that any home run balls do not strike persons using the mounds. *To the extent possible within the ultimate*

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

renovation design, we would like to retain as many of the existing gang mounds as possible, but in any event not less than 3. There is no need or desire to upgrade or improve these mounds.

- Adjacent to the mounds is currently a tower where Blue Jays bullpen pitchers sit during games. The current towers are not shaded and are spread too far apart. In all likelihood, the new boardwalk will be passing through this area, and the design needs to include a space for bullpen pitchers to sit in this area, with shade and view of the field.
- Visiting team needs 2 bullpen mounds. These can be very basic and placed anywhere that makes sense in the renovated stadium. Will also need appropriate tower.
- **Dugouts.** Dugouts size needs to increase (both length and width) as compared to what presently exists at Florida Auto Exchange Stadium in order to properly accommodate players and uniformed coaches. Plan needs to include enough space for photo bay / photo dugout at end of each dugout (not covered). Bullpens are accessed from the field only and that can remain the case (no tunnel needed). Club will want to see specifics of proposed dugout dimensions on any proposed plans.
- **Wiring/cabling.** Supply and install integrated cabling for state-of-the-art internet and television and radio broadcast. Broadcast Truck Cabling to include current industry-standard broadcast copper and fiber-optic trunks, including DT-12 audio, coaxial video, Triax camera, SMPTE311 Hybrid camera fiber and single-mode ST fiber optic trunks. All broadcast cabling bulkheads in areas subject to the elements should be mounted in weatherproof NEMA-rated enclosures. At minimum, television bulkhead locations should include, Low 1st Base, Low 3rd Base, High 1st Base, High 3rd Base, High Home, Center Field, Outside Home and Visiting Locker Rooms, and all TV and Radio booths. All broadcast trunk lines should terminate at an interconnect rack room near broadcast truck parking location (see below, seeking space for two (2) broadcast trucks). Eventually, Toronto IT and stadium engineering can assist in setting out the final specs.
- **TV and Radio.** Five (5) booths in total: two (2) TV booths, two (2) radio booths and one (1) booth that is capable of being used for TV or radio.
- **Public Address/Video board Control Room Booth.** Need one (1) large PA booth/control room of approximately 500 square feet, and associated equipment. Room would need to house approximately 12 people and equipment (current booth only has room for 3 chairs and is about 5' x 10'). Equipment would depend in part on the specific video boards and other electronics that get installed. Assume that final specs would be developed in conjunction with whatever consultant helps design the video board and stadium PA systems, however, we anticipate that:
 - Video board Control Room facility would be designed to incorporate four (4) live cameras (including one wireless camera), video replay and playback capabilities, as well as graphics display capabilities. Video display software should be integrated into baseball scoring system
 - Room will also house main PA mixing console and PA Announcer
- **Scoreboard and Other Boards.** Although the final specs should be established in conjunction with a consultant who has expertise in these things, we generally require the following scoreboards/signage spaces and costs should be included in any cost estimates:

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- New 16x9 true HD main LED display. Needs to be large enough for replays and to be able to split the screen when needed (e.g. to show lineup or other items). Anticipate needing at least 40 feet wide. May want additional videoboard element running along the bottom, to show innings and scoring info, but final layout would have to be determined at later date.
- Radar speed display capability integrated into video display software.
- Would probably want a space above the main videoboard to display signage with the stadium name and some team creative (e.g. our stylized "Toronto Blue Jays").
- Would probably want a space below the main videoboard for sponsor information or signage.
- Additional smaller scoreboard (probably to be placed above stands on 1st base side) to display score, count, inning. This is needed for people watching from the boardwalk and berm areas. May not need to be a true "videoboard".
- LED signage above box office windows, to announce upcoming games, etc.
- Free-standing signage structure incorporating LED screens (minimum of two) for video messaging, for installation at corner of Douglas Avenue and Beltrees Avenue. Structure and screens need to be large enough to be seen from a distance (estimate that screens would need to be 8 feet by 6 feet or thereabouts)

We understand that new videoboard was recently installed in Clearwater (Phillies) and that plans are currently being developed in Lakeland (Tigers). In Toronto, we have worked with Daktronics and could ultimately assist in making contact with them.

- **Audio.** New distributed sound audio system up to current stadium standards (with separate audio zoning capabilities in the concourse area and outside the main gates). Audio software provisions for live music playback, recorded gate announcements, and routing of radio or television audio to concourse areas. Currently, Florida Auto Exchange Stadium speakers are located only on outfield scoreboard. New system would have to be able to be heard at all stadium locations.
 - Baseball press area to include two desktop-style push-to-talk microphones for the official scorer and media relations rep with the ability to page into the press area. This feed should also be available on the sound system network, and at the interconnect patch room for distribution to television and radio broadcasters.
- **Media Areas:**
 - **Press Box** - Larger press box than currently exists - require room for 50 to 60 persons and all having a view of the field. Assume this will require at least 1,600 square feet (65 x 25). *Should not be in the prime locations, as we wish to save those for fans and executives.* Could be off to one side if necessary having regard to the placement for other items. Require power, wi-fi, Ethernet and other standard hookups. Also need phone between press box and dugout.
 - Washrooms - Addition of media-only washrooms in vicinity of press box (there are none at current Florida Auto Exchange Stadium)
 - Drinks - Replace press box refrigerator/bottled beverages with soda dispenser (and associated lines),
 - **Press Toilet Rooms.** Two (1) single person washrooms (one male and one female) within the Press Box area. Total space needed is 160 square feet.
 - **Stadium and Press Box Entrances** - Dedicated media entrance/exit for media and staff at stadium and stair access to press box/press areas (currently the press has to access by walking through the public seating areas). Need to ensure ability for press to leave the facility after hours. Right now, at a certain point after the game, stadium gates are locked and for any press

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- that stay behind in the press box, there is no flexibility to allow those persons to exit the building and have a door lock behind them automatically. Providing a subway-style, exit only gate may serve the need here.
- *Access to photo/camera dugouts* – would like there to be a way for press to access photo/camera dugouts without needing to enter the field of play,
 - *Parking* - Additional parking for media is needed (see parking heading)
 - *Media Dining and Related* - Current media dining room at Florida Auto Exchange Stadium is at grade and under the stadium structure near shallow right field. *If that portion of the stadium will remain intact then we are prepared to continue to use that same space for media dining, with only very minor upgrades (e.g. paint and some new furniture, counter workstations around exterior walls and possibly some electrical and Ethernet outlets and wiring).*
 - Food could be prepared and delivered from the main concessionaire prep kitchen / commissary. Alternatively, the current media dining room does have an adjacent kitchen but it would need upgrades to make it usable.
 - *Media Work Facilities* – right now there is small media work room located on the ground floor of the offices/clubhouses building, located near Blue Jays reception. It is a little bit tight, however, we are fine with retaining that and potentially adding some work spaces to the media dining area (see prior bullet point). Should probably review the existing work room to see whether it requires some minor improvements (e.g. electrical upgrades or Ethernet).
- *Center field camera well.* Currently the main center field camera well is off center (towards LF) and too low. Would like to relocate CF cameras to a slightly higher, more centered location, similar to CF camera angles in Major League stadiums.
 - *Merchandising:*
 - Large fixed merchandise store (*Jays Shop*) – probably at minimum 3,000 square feet in a high traffic area with good visibility,
 - Storage space of at least 1,000 square feet,
 - Secondary merchandise shop on the boardwalk (800 square feet) or some reasonable substitute (e.g. substantial merch kiosk or kiosks)
 - Need a 150 square foot room for counting money and reviewing all receipts, which room needs to be equipped with a safe
 - *Paramedics.* Require a paramedics' office and appropriate space to help guests. Need about 250 square feet and needs to include 3 beds, 3 sinks and hot and cold water and 1 toilet.
 - *Customer Service.* Need a Customer Service office, with a small space for guests, located in an easily accessible area and with a view of the main concourse near the main stadium entrance. Need about 125 square feet.
 - *Food and Beverage Concessions and Related.* Increased food and beverage concessions capabilities (including upgraded commissary with easy access to elevator to second floor, upgraded preparation areas, refrigeration, etc.). Final specifics (including number and location of fixed concessions and

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

number and location of mobile units) will depend on the ultimate stadium design and layout but core needs would be:¹

- New properly ventilated and lit office space (700 to 1,000 square feet) for concession company management staff. Should be located in proximity to primary concession stands,
- Dedicated, well-ventilated preparation, cooking and storage area of at least 2,000 square feet which should include, at a minimum,
 - 225 square foot walk-in freezer (including appropriate storage racks)
 - 225 square foot walk-in refrigerator (including appropriate storage racks)
 - Large Ansel Exhaust Unit
 - Double sized ice machine
 - Eight (8) large prep tables
 - Commercial griddles, grills, fryers, warmers and impingers
 - Appropriate shelving for dry good storage
- At least two (2) large concessions stands (one on first base side and the other on 3rd base side) in the main (ground level) concourse area, with each stand having space for eight (8) points of sale and four (4) beer or fountain service spots. Both stands require food preparation area and should also include:
 - Large Ansel exhaust unit
 - Ice machine and all necessary water hook-ups
 - Sinks and associated plumbing
 - At least one 100 square foot walk-in refrigerator in each fixed concession location (including appropriate storage racks),
 - Enough space for 3 prep tables
 - Commercial griddles, grills, fryers, warmers and impingers
 - Beer and fountain drink taps, lines and equipment
- At least one (1) smaller concession stand located in the outfield (possibly behind batters eye) with space for six (6) points of sale and three (3) beer or fountain service spots. Stand requires food preparation area and should also include:
 - Large Ansel exhaust unit
 - Ice machine and all necessary water hook-ups
 - Sinks and associated plumbing
 - At least one 100 square foot walk-in refrigerator (including appropriate storage racks),
 - Enough space for 3 prep tables
 - Commercial griddles, grills, fryers, warmers and impingers
 - Beer and fountain drink taps, lines and equipment
- Large Tiki Hut (i.e. liquor, beer and non-alcoholic drink service location) located in the outfield area should be approximately 30 feet long by 10 feet wide. Should include televisions, bars and stools, refrigeration, taps, etc. Should be covered to protect staff and patrons from the elements.

¹ As designs are created we want to ensure that the concessions are being designed appropriately and in accordance with industry standards for similarly sized buildings and the specific seating and other unique elements of this facility. Listed items are minimum requirements only and should not limit what is necessary and to be included.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- Optional smaller Tiki hut located along the 3rd base left field (would need to be approximately 10 feet wide by 12.5 feet)
- Awnings for all concession stand that are exposed to the elements,
- Rubberized flooring in all concession stands,
- All necessary electrical capacity and hook-ups for fixed and mobile concessions.
- We currently have fifteen (15) temporary/ mobile food and drink points of sale at Florida Auto Exchange Stadium. Will require more than that at renovated location and project plan needs to include the space for same and the units themselves.

Anticipate that stadium concepts and cost estimates will include above, along with any other elements and equipment that are in line with current-day standards.

- *Enclosed Bar / Restaurant Area with Field View ("Craft and Draft Area")*. Would like to have an air conditioned, indoor bar/ restaurant location (like in Sarasota) with a view of the field (through windows) and monitors to show the game as well. This space would provide fans with an opportunity to get out of the sun and be able to eat and drink. Would probably need about 2,400 square feet and it would contain a bar, high top tables and high chairs. Would not have kitchen facilities attached. Instead simple food items would be prepared in main floor concessions/ commissary spaces. Small pantry with refrigeration would be attached to the area (approximately 120 square feet). Goal is to be able to hold about 80 people. On non-game days the area could be used for group events or meetings. *Would like to see if it could be located near the upper part of the building on the 1st or 3rd base side (past any suites)*.
 - If being built behind a seating section and additional deck needed in order to finish off the area then the additional deck area need not be enclosed or air conditioned (i.e. there could be an adjacent outdoor area of approximately 1,700 square feet that is accessible from the Craft & Draft area and/or seating bowl). Will allow for future expansion and/or modification.
- *Visitor's Clubhouse and Related*. New visitor's clubhouse of approximately 3,600 square feet total. Should be a very basic clubhouse, including:
 - Better lighting, appropriate flooring, water fountains,
 - Manager's office / locker room of approximately 200 square feet with room for a desk, locker, and a few chairs
 - Coaches locker room with space for 8 lockers (approx. 350 square feet for the locker room and approx. 200 sf for the washroom (hope to accommodate 5 showers, 3 sinks, 2 toilets and urinal)
 - Players Locker Room (all new basic lockers with chairs) with 30-35 lockers, and counter space for food and baseball equipment (approx. 1,600 sq. ft.)
 - Players washroom/showers with 5 sinks, 3 urinals, 4 toilets and 10 shower heads (approx. 550 square feet)
 - 200 square foot laundry room including 2 commercial washing machines, 2 commercial dryers and storage area (along with associated power, plumbing and drainage),
 - Small kitchen (100 square feet) with fridges, oven and counter space for Clubhouse attendant to prepare food,
 - Adequate power outlets for players and staff to plug in phones and tablets, and
 - Training area with 3 training tables, a wet area with above-ground stand-alone hot and cold tubs, counter space for use of trainers' equipment and supplies (approx. 400 square feet).

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Umpire's room.* Upgraded umpire's room, with locker area approximately 15 feet x 20 feet in size (total of about 300 square feet), optimally located next to visitor's clubhouse (could be in same building if visitor's clubhouse requires a new building). Some of the specifics include:
 - 4 lockers, 4 locker chairs, and a table with 4 chairs for umpires to use for meals
 - Bathroom with 2 shower heads, 2 sinks, 1 toilet and 1 urinal (need about 180 square feet for that)
 - AC, Cable TV, and Phone
- *Staff locker room and Lunch Room.* Game day staff locker room, washrooms and lunchroom needed. Anticipate that the locker room portion would require about 400 square feet and the eating area would need about 500 square feet. Another 300 square feet needed for washroom area.
 - Would like to find a way to allow the space to be unisex (for example, there would be a single small "locker" room, perhaps with just open storage, along with 3 or 4 adjacent small private areas of 10 feet x 5 feet, each with a toilet, sink, bench and mirror for people to change in). Does not matter where exactly within the stadium this space is located, except that it should not be within the office / clubhouse area.

If space permits, could be placed within same building that incorporates visitor clubhouse.

- *Green Room/ Female Locker Room.* Would like a small additional space, with associated washroom/shower, capable of housing 5 people. Could be used for women attending fantasy camp and other similar uses. Would need about 500 square feet (180 SF for toilet/shower and 320 SF for the locker room). If new building needed for visitor clubhouse (above), this space could be in the same building, space permitting.
- *Grounds crew / Maintenance areas.*
 - Need approximately 2,000 square feet of indoor space for shed storage, maintenance equipment, repair and maintenance of equipment, and commercial washer and dryer. Requires at least 1 large garage door, so that golf carts, lawnmowers, etc and get in and out. Needs to be heated/air conditioned and have hot and cold water service, sinks, etc.
 - Need an additional 800 square feet of work space, to include 1 work office (100 square feet), a locker and lounge area (400 square feet, including 8 lockers), a washroom area with 2 showers, 1 toilet, 1 urinal and 2 sinks (200 square feet). Heated and air conditioned.
 - Need 1,000 square feet of exterior storage space for dirt, fertilizer etc. Will need to include 4 concrete openings (open at top and front) of about 10 x 10 each to hold supplies.
- *Public Parking.* Significantly increased public parking capacity (controlled by Club). Currently have only 210 guest parking spots for sale and would want as much as possible (whether at ground level or in some kind of parking structure)
- *Security Access.*
 - Automated security access controls (not only for offices, but also for the parking gate). *One possibility is to have the same system in place at the main stadium offices and clubhouse and the Solon Avenue training facility. Further, the Florida systems should probably be the same as those used in Toronto, so that Toronto staff can utilize a single pass set up for both locations.* If

Exhibit "C"

Improvements

Ver. 3.0 - As of September 9, 2016

necessary, we can assist with the specs, but the costs needed to be included in the cost estimates for this project.

- Many doors at the stadium and office building use key locks (e.g. concession stand doors, individual offices, and individual suites). We assume that this will remain so, however, upgraded lock and key system would need to be installed.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Douglas Avenue Clubhouse and Office Space Review and Upgrades

N.B. Under this current plan, the intention is that the stadium and related offices/clubhouse spaces would be used only for Spring Training game days (and Florida State League games). Therefore, we are recommending that the existing office / clubhouse building not be materially renovated in any way. That said, we do think that there will need to be some review of the building and its roof, structure, walls, electrical, HVAC, and plumbing and other similar systems and components and those upgrades as are necessary to that the building is both safe and serviceable over the long term. We would ask that the review and upgrades be recognized in the project scope and cost.

Other/Exterior

- *Main Stadium Playing Field.* If retaining existing field / footprint, redo the grading of the field and playing surface to allow for proper drainage (currently our stadium slopes approx. 3 feet from the outfield to home plate).
 - Stadium dimensions should be the same as *Rogers Centre* in Toronto.
 - Outfield wall pads need to set at same height at *Rogers Centre*
 - Distance measurements should be marked in same place/manner as *Rogers Centre* outfield.
- *Half Field.* There are currently two (2) half fields (one to the North of the stadium and one to the South). *Only need one (1) half field ultimately and would suggest that we retain the one to the south (closest to clubhouse building).* The retained half field does not need to be upgraded.
- *Visiting Batting Tunnels.* There are currently 2 batting tunnels for visiting team use. *If space allows, we will still need 2 basic covered batting tunnels for visiting team use. New or upgraded lighting necessary.* Could just be placed under the boardwalk or next to the grounds crew area.
- *Blue Jays Batting Tunnels.* Right now Florida Auto Exchange Stadium has 3 covered batting tunnels for Blue Jays use. Desire is just to retain those batting tunnels. *No additions or renovations necessary.*
- *Baseball Operations' Robotic Cameras and Wiring.* In other portions of this document we have indicated that there will be a need to wire the stadium for TV, radio, feeds, and, of course, all ordinary clubhouse/office needs (phone, internet, cable, etc.). The larger plan needs to ensure that all appropriate areas are interconnected and all designs and costings should take that into account. In addition, to the aforementioned needs we would require the following for Baseball Operations purposes.
 - Install High Definition, robotic, remotely operated Pan-Tilt-Zoom (PTZ) cameras (and associated conduit and wiring) to permit recording and remote viewing of activities at the Major League stadium. Would include:
 - One (1) permanent camera installation in centerfield
 - Ability to set up three (3) temporary "clamped" locations (along home plate, along 1B line, and along 3B line).
 - Minimum of six (6) additional cameras (not permanently affixed) in order to be able to install at any and all of the following six (6) locations: high home plate, low home,

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

center field, 2 at 1B side (open side hitter and catcher), 2 at 3B side (open side hitter and catcher).

- All cameras and feeds should be able to be remotely controlled from a central locations (both stadium and complex video rooms), and available for viewing on web-based viewing software, as well as main video room servers.
- All robotic cameras should be 1080i High Definition as mentioned above, with full HD frame rate recording. (29.97fps), along with iris, black level, ND filter and paint controls. These cameras will shoot in a number of conditions from full daylight, to overcast, to night under sports lighting. "Security grade" cameras are not sufficient.

Assuming this would involve installing conduit and cabling to permit feeds to terminate at some central server or other room at the building. As with the stadium, any and all wiring, conduit, etc. needs to be to high standards and below ground to ensure not affected by weather. It needs to be run to appropriate server rooms, etc. Costs and room sizes for server rooms should reflect that.

- *Security Cameras.* Install security cameras around exterior and interior of the stadium (Blue Jays can assist with more specifics when appropriate, as there is some experience with these in Toronto)
- *Team parking.* Currently, the secured lot has 101 spots. *There is no need to add parking to this lot, since the stadium will be for game-day use only.*
- *Grounds Crew and Media Parking.* Add 10 or more parking spots to the grounds crew/ media / visiting team parking on the North side of the stadium
 - There are 36 spots on the north side of the building for grounds crew/media/visiting team parking, so new total would be 46 or more.
- *Broadcast Truck Parking and Power.* Ensure ample space to park and hook up broadcast trucks (at least 2 per game) (approx. 64'x24' footprint each). As noted above, would want to be located close to built-in pre-wired television cabling interconnections. Ensure a minimum of two (2) 400-amp, 208V, 3ph or four (4) 200-amp, 208V, 3ph electrical services for Broadcast Trucks. These services should be cam-lok series J compatible connections, with local disconnects.
- *Backup Power.* Require backup power generator and associated infrastructure for data and emergency power systems. Assume at least 100 KV required.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

SOLON AVENUE SITE (COMPLEX SITE)

Current plan seeks to create a state-of-the-art Major and Minor League training complex at the Solon Avenue site, by using all of the property that is currently in use for the team's minor league complex and fields PLUS certain property to the North (which is presently occupied primarily by a City-owned park, softball fields and associated parking).

While existing field layouts and orientations should be preserved to the extent possible (in order to avoid unnecessary costs), consideration should be given to constructing the new training complex building (and related field house / batting tunnel building) on land that is currently occupied by a field, if doing so would result in the best and most functional use of the property.

At a very high level (i.e. site plan level), the current plan would result in a clubhouse building (i.e. not including batting tunnels / field house) with training facilities on the main floor and offices on the second floor, 4 and ½ fields for Minor League use, 2 ½ fields for Major League use, 1 open air agility field for Minor League use, 1 covered agility field (turfed) for Major League use, 1 Inclined agility field for shared Major / Minor League use, 13 batting tunnels (either combined in a single large structure, or split with 8 Minor League and 5 Major League), 10 ½ Minor League gang mounds and 8 ½ Major League gang mounds.

Fields and Exterior Areas

- *Four (4) Full Fields Minor League use.* Require four (4) full fields for Minor League use. Although the site already has fields, due to subsoil and other issues, at least two (2) would likely have to be moved and would have to be dug down to a significant depth and basically redone from scratch (because the move and/or subsoil issues may require the installation of a geogrid, compaction or other forms of remediation). The other two (2) are anticipated to require substantial work, even if slightly less than the first two (2).
 - Each field should have four (4) bullpen mounds (2 home, 2 visitor) associated with it
 - Each field should have two (2) dugouts
 - Each field should have a "batters eye"
 - Each field should have a scoreboard
 - Each field requires outfield wall fence (as opposed to padding)
 - *Security and Special Fencing.* It is possible that we would consider turning 2 or 3 of these Minor League fields over to the City between April and November each year. For that reason, site should be designed so that there is some parking and access to these fields from a spot that is separate from the clubhouse and team parking area. Also, would need to design site in such a way that there is a flexible fencing system allowing the clubhouse, batting tunnels, gang mounds, agility fields, team parking and all "team only" fields to be fenced off from the areas turned over to the City.
 - *Lighting.* The City has indicated that it would like to have lighting on the fields it will use (likely 2 fields). Although such lighting is not required for Blue Jays uses, at this time design and cost estimates should assume that two (2) of the Minor League fields will be lit. Lighting does not need to be to Major League Baseball broadcast standards and existing lighting infrastructure should be used as much as possible.
- *Viewing Tower.* New viewing tower with shading and views of as many Minor League fields as possible (will depend on site design).

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Observation Area* - Would like tower to be shorter than the standard minor league viewing tower (about 12 feet from ground to floor of observation area). Need power outlets and wi-fi access from observation area. Counter/ ledge surrounding observation area should be wide enough to use as work space. If possible, optional enclosure (not permanent) through sliding glass windows or screens to shield wind for phone calls would be nice to have.
- *Storage and Training Area* - Desire for there to be an *air conditioned storage and training area incorporated into the base of the viewing tower*, which would include:
 - 150 square foot storage space
 - Electricity
 - Filtered water spigot (and space to fill coolers and bottles)
 - Racks for coolers
 - Refrigerator
 - Ice Machine
 - Small private (i.e. walls and door, but very small) "Satellite Training Area" with space for at least 1 trainers table
- *Public Washrooms*. Require public washrooms in base of tower. Men's would include at least 2 toilets, 2 urinals and 2 sinks. Women's would include at least 2 toilets and 2 sinks. As with all washrooms, would need to meet applicable codes and other regulations.
- *Concessions*. Also require small concessions stand to be located within the base of the viewing tower, including:
 - Refrigerator, impinger, grill, water and fountain soda unit and lines, and 2 points of sale
 - All necessary wiring, plumbing, drainage, venting, etc
- *Charting Tables behind home plate of each field*. Seating and small charting tables behind home plate of each field. Want to be able to ensure that those are shaded in some way (but without restricting ability of people to view from the tower, etc.).
- *One (1) "Half Field" for Minor League Use*. Require a "half field" for Minor League use. As with the full Minor League fields, might be turned over to the City for portion of the year so that should be taken into account in site design. Would like this half field to be artificial turf so that it dries quickly after rain. The site design may allow the current half field (which is artificial turf) to remain intact.
- *Covered Indoor Batting Tunnel Structure with eight (8) tunnels for Minor League Use*. Structure should be well lit with high ceilings. Full mounds should be installed in each of the 8 tunnels to allow for indoor bullpen sessions in rain. Should have extra room around perimeter in order to accommodate benches, side work areas, and storage within caged space. Would like netting to be on pulleys to pull back manually as desired (believe the Tigers have implemented such a system in Lakeland). Require small video area integrated into batting tunnel structure.
 - Does not have to be air conditioned, but would like to ensure that there is adequate ventilation and fan system to ensure comfortable environment
 - N.B. - The Major (5) and Minor League (8) batting tunnels can be combined in one larger structure, depending on available site space. If the batting tunnels are combined into one larger structure, then only one video area is needed.
- *Four (4) Outdoor Batting Tunnels for Minor League Use*. These outdoor tunnels should be placed near the Minor League fields with easy access from the fields. Would like these to be split into two (2) sets of 2 tunnels.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Ten (10) gang mounds plus one (1) "half mound" for Minor League Use.*
 - 10 full mounds could be placed together or split 5 and 5.
 - The half mound (i.e. shorter mound with more gradual incline, used for rehab work) should be built in line with the full mounds.
 - Area between mounds and plates should be artificial turf to ease upkeep.

- *One (1) Open Air Agility Field for Minor League Use.*
 - Must be approximately 50 yards long x 26 yards wide and would like artificial turf for this field so that dries quickly after rain and to hold up better to heavy use.
 - *Tartan Track and Sand Pit.* Would like track-and-field style "Tartan Track" rubberized running lane (approx. 40 yards long and 3 yards wide) for sprints with a standard-sized sand pit (roughly 10 yards x 3 yards) at the end of the lane. These can be placed along one side of the open air agility field.

- *Two (2) Full Fields Major League Use.* Require two (2) full fields for Major League use. Anticipate that any fields would have to be dug down to a significant depth and basically done from scratch (as there are subsoil issues that may require compaction or other forms of remediation). *These two fields will always be exclusively under team control and should be located close to clubhouse.*
 - Each field should have four (4) bullpen mounds associated with it
 - Each field should have two (2) dugouts
 - Each field should have a scoreboard
 - Each field should have a "batters eye"
 - Each field requires outfield wall padding (as opposed to basic standard fencing)
 - *Replica of Rogers Centre.* One (1) of the Major League fields should replicate the dimensions of *Rogers Centre*, including identical field dimensions, wall heights and outfield measurements marked in the same locations and fashion as they are at *Rogers Centre*. This field should also be artificial turf, with dirt infield, to dry quickly after the rain and better replicate *Rogers Centre*.
 - *Lighting.* Only 1 of the 2 Major League fields (the field with *Rogers Centre* dimensions) requires lighting.

- *One (1) "Half Field" for Major League Use.* Require a "half field" for Major League use. Will always be exclusively under team control and should be located close to clubhouse. Would like this half field to have artificial turf center with dirt infield to replicate *Rogers Centre* conditions.

- *Covered Indoor Batting Tunnel structure with Five (5) tunnels for Major League Use.* Structure should be well lit with high ceilings. Full mounds should be installed in each of the 8 tunnels to allow for indoor bullpen sessions in rain. Should have extra room around perimeter in order to accommodate benches, side work areas, and storage within caged space. Would like netting to be on pulleys to pull back manually as desired (believe the Tigers have implemented such a system in Lakeland). Require small video area integrated into batting tunnel structure.
 - Does not have to be air conditioned, but would like to ensure that there is adequate ventilation and fan system to ensure comfortable environment
 - N.B. - The Major (5) and Minor League (8) batting tunnels can be combined in one larger structure, depending on available site space. If the batting tunnels are combined into one larger structure, then only one video area is needed.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Eight (8) gang mounds plus one (1) "half mound" for Major League Use.*
 - The half mound (i.e. shorter mound with more gradual incline) should be built in line with the full mounds.
 - Area between mounds and plates should be artificial turf to ease upkeep.

- *One (1) Covered Agility Field for Major League Use.*
 - This agility field should be roughly 50 yards long x 26 yards wide
 - Field needs to be covered with artificial turf
 - *It should be enclosed on two (2) of the four (4) sides, and have a very high roof / ceiling* – in order to permit long toss and other drills during rain
 - While the two (2) open sides will allow some natural light, additional lighting will be required
 - Would like there to be water fountain / bottle filling station in this structure

- *One (1) Inclined Agility Field for Shared Major League and Minor League Use.* Require grass hill with incline of 6 to 8 degrees. Running area should be about 55 yards long by about 5.5 yards wide (however, if there is space to accommodate, we would like it to be even longer – up to 100 yards). Can be located near Major League fields but would be used by both Major and Minor League teams.

- *Protective Netting.* Depending on site layout, anticipate that there will be protective netting needs in many areas (particularly to shield homes, roads and other adjacent properties in the neighborhood from batted balls, particularly as on north side of the property). Protective netting should also shield any publicly accessible fan areas, as well as parking areas. If possible, netting should be designed to as to collect baseballs for later retrieval and reuse.

- *Grounds Crew.* Would prefer to have one (1) large building that incorporates all of the necessary spaces and amenities for grounds crew / maintenance purposes. Would need to include, at a minimum, the following:
 - *Main Maintenance and Repair Space.* Need an indoor space around 3,500 square feet to house:
 - Should include three (3) small (100 square foot) offices for repair and maintenance staff
 - Should include a locker room, lounge and washroom space for 15 people (estimating total of 500 square feet for both). Should have 3 showers, 2 toilets, 2 urinals and 3 sinks.
 - Large open space (2,700 square feet) with concrete floor, suitable for repair and maintenance of golf carts, mowers, and other equipment and storage of same
 - Requires minimum of 9,000 pound equipment lift
 - One or two large garage doors for access, along with regular door
 - Minimum of four (4) work benches and shelving along exterior walls
 - Require 1 industrial washer and 1 industrial dryer in this space (and associated power, plumbing and drainage)
 - Needs to be able to be used to store power equipment (mowers, lifts, packers, golf carts etc.).
 - Requires both standard and 220 volt power receptacles
 - Needs to have heat and A/C, as well as hot and cold running water and sinks
 - *Secondary Storage Shed.* Require one (1) separate secondary shed of 500 square feet to store supplies and small equipment.
 - Concrete floor
 - Requires minimum of 9,000 pound equipment lift

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- One garage door and one regular door
- Shelving along exterior walls
- Requires both standard and 220 volt power receptacles
- Needs to have heat and A/C, as well as hot and cold running water and sinks
- *Exterior storage space.* 1,200 square feet with concrete dividers (to create at least 4 discrete spaces for dirt, fertilizer, propane etc.
- *Baseball Operations' Robotic Cameras and Wiring.*
 - Install High Definition, robotic, remotely operated Pan-Tilt-Zoom (PTZ) cameras (and associated conduit and wiring) to permit recording and remote viewing of activities on all full Major League and Minor League fields. Would want the following at all of the full fields:
 - One (1) permanent camera installation in centerfield
 - Ability to set up three (3) temporary "clamped" locations (along home plate, along 1B line, and along 3B line). Each "clamped" location should be able to accommodate more than one camera.
 - Conduits and cabling for temporary "clamped" installation of high definition, portable, robotic, remotely operated PTZ cameras in all indoor batting cages and at all gang mounds.
 - All cameras and feeds should be able to be remotely controlled from a central locations (both stadium and complex video rooms), and available for viewing on web-based viewing software, as well as main video room servers.
 - All robotic cameras should be 1080i High Definition as mentioned above, with full HD frame rate recording. (29.97fps), along with iris, black level, ND filter and paint controls. These cameras will shoot in a number of conditions from full daylight, to overcast, to night under sports lighting. "Security grade" cameras are not sufficient. Require minimum of twenty (20) cameras.

Assuming this would involve installing conduit and cabling to permit feeds to terminate at some central server or other room at the building. As with the stadium, any and all wiring, conduit, etc. needs to be to high standards and below ground to ensure not affected by weather. It needs to be run to appropriate server rooms, etc. Costs should reflect that.

- *Staff/Player Parking (350 spots).* Require secured, paved parking for approximately three hundred and fifty (350) vehicles (for team staff and players). Needs to be located close to clubhouse building.
 - Possible that it could be divided into a lot for 150 (for Major League players, staff and executives, located closest to clubhouse) and a further lot for 200 (for Minor League players and staff). Want to ensure Major League team always has parking.
 - Would need small security hut for guard to sit indoor with electrical power.
- *Public / Overflow Parking (150 spots).* Parking for 150 located elsewhere on the property (possibly on exterior edge of property close to those of the Minor League fields which the City and/or community may have use of). This parking can just be basic grass parking.
- *Security and Access Control.*
 - Require appropriate security fencing for the site (some existing may be re-usable and other areas will require new, for example, where new fields are installed), along with a parking gate at the entrance to staff parking and a shed for security to sit in at the staff parking entrance.
 - Will require automated security access controls (not only for offices, but also for the parking gate). *One possibility is to have the same system in place at the main stadium offices and*

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

clubhouse and the Solon Avenue training facility. Further, the Florida systems should probably be the same as those used in Toronto, so that Toronto staff can utilize a single pass set up for both locations. If necessary, we can assist with the specs, but the costs needed to be included in the cost estimates for this project.

- Assume that a number of doors and spaces at the complex will use key locks (e.g. concession stand door, individual offices, etc). Require modern, secure lock and key system.
- *Security cameras.* Would want new surveillance cameras to be able to view the parking areas, main fields, as well as the interior and exterior of the clubhouse building.
- *Backup Power.* Require backup power generator and associated infrastructure for data and emergency power systems. Assume at least 250 KV required.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Joint Major / Minor League Offices and Reception

We anticipate that all offices will be located on the second floor of the clubhouse building and that the offices will open onto a covered balcony with a view of at least one of the Major League fields. Would be useful for balcony to view one Major and one Minor League field.

Will need some kind of joint ground floor reception area for the clubhouses and offices. Would want it to contain some built-in display cases.

Shared Spaces

- *Reception area.* Approximately 200 square foot reception area on second floor to serve offices.
- *Boardroom.* Require one large boardroom of approximately 615 square feet (38.8 feet long x 15.8 feet wide) that can accommodate a table with seating for twenty two (22) persons. Should include a small kitchenette area (sink, water, bar fridge, counter, cupboards).
- *Flexible Multi-Purpose Room.* Room would be approximately 800 square feet and would constitute "flex" space for various meeting, training, treatment and other needs. Room should be equipped with small, wheeled tables (approx. 2 feet x 3 feet) that can be aligned to create larger tables for meetings, configured in a variety of ways or moved/removed as necessary. Would prefer that this room be located in a spot that has relatively easy access to the clubhouse (even though this room will be on the second floor).
- *Open Office Space.* Require two (2) separate open office spaces (aka "bullpen" spaces) of approximately 450 square feet each (total of 900 square feet), with each space intended to accommodate multiple desks/cubicles. This open office space will be used by various staff members from Baseball Operations, Communications, Marketing, Player Relations, IT and other departments as necessary.
- *IT Workspace.* IT must have a separate work space of a pproximately 300 square feet, with storage for excess equipment and room for 2-4 employees to work comfortably. Would prefer this workspace to be physically separated in some fashion from other offices.
- *Server Room.* For safety reasons (e.g. floods), would want on second floor.
- *Kitchen and Eating Area.* Require a 300 square foot kitchen/eating area serving the offices. This area should include a sink, dishwasher, refrigerator, microwave, etc.
- *Copy Room.* Require a copy/office supply room of about 150 square feet.
- *Men's and Women's Washrooms.* Require 1 large set of washrooms for each gender serving the offices. Assume we will require 150 square feet for each bathroom (or, alternatively, could do 2 smaller washrooms for each of men and women).
- *Janitor's Closet.* 1 janitor's closet of approximately 100 square feet for equipment and supply storage.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Player Shoot Room.* For 3 to 4 weeks of Spring Training we require a room in which to be able to shoot audio / visual footage of players (e.g. throwing, jumping and batting action, interviews, and other content). Room needs to be 25 feet x 40 ft (1,000 square feet) and ceiling height of at least 13 feet. *This room can be on second floor and must be physically separate from weight room (to ensure that noise and music from weight room is not heard within this space), but also needs to be relatively easily accessible to/from the Major League clubhouse.* Minimum lighting power service inside the shooting space should be 200A, 208V, 3ph with local disconnect and cam-lok J series connectors or equivalent. Should have acoustical tiles on the ceiling. Air conditioning for this space should have acoustical dampers, and a local thermostat control so it can be turned off during filming to ensure fan-coil cannot be heard. Outside of Spring Training, may want to repurpose the room as overflow meeting space, so it would be good to have means to divide room in two (and could include movable tables on wheels, etc.)

Major League Operations Offices

- *Covered Office Balcony with Field View.* Require an office balcony with roof and view of closest Major League field(s) and, potentially, some of the gang mounds (depends on final site layout).
- *Reception and office spaces:*
 - 2 "double" (i.e. larger than standard) private offices (each of approximately 250 square feet) with balcony access and room for desk and small table for small meetings
 - Reception area of approximately 250 square feet near at least 2 of the "double" offices
 - 7 "single" private offices with or without balcony access (150 square feet each)
 - 3 "single" private offices with or without balcony access (100 square feet each)
 - 1 large "open" (aka "bullpen") office space (approximately 450 - 550 square feet) (with wrap-around working counter and sufficient space for 4 desks).
 - 1 smaller "open" (aka "bullpen") space (approx. 275 square feet) without balcony access with room for 2-3 desks.

Minor League Operations Offices

- *Covered Office Balcony with Field View.* Require an office balcony with roof and view of closest Minor League field(s) and, potentially, some of the gang mounds (depends on final site layout). This would be the same balcony as the one serving the Major League offices, but probably just on a different side of the building.
- *Office Spaces.*
 - 1 "double" (i.e. larger than standard) private office (approximately 250 square feet) with balcony access and room for a main desk and small table for small meetings.
 - 3 "single" private offices with or without balcony access (150 square feet each).
 - 1 "single" private offices with or without balcony access (100 square feet each).
 - 1 large "open" (aka "bullpen") office (approximately 400 square feet) with room for 6 desks.
- *File storage room.* Require 150 square feet.

Exhibit "C"

Improvements

Ver. 3.0 - As of September 9, 2016

Florida Operations Offices

- *Office Spaces.*
 - 1 "double" (i.e. larger than standard) private office (of approximately 250 square feet) with balcony access and room for desk and small table for small meetings.
 - 2 "single" private offices with or without balcony access (150 square feet each).
 - 1 "single" private office with or without balcony access (100 square feet)
 - 1 "bullpen" office (approximately 250 square feet) with room for 2 desks.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Joint Major / Minor League Clubhouse Spaces

Assumption is that all of the player and coaching-related spaces will be on the main floor of the Clubhouse building unless otherwise noted.

- **Reception.** Area of about 300 square feet or more at front entrance to serve as reception for entire clubhouse / office building. Would want it to contain some built-in display cases.
- **Blue Jays Communications Staff, Media Workspace and Related.** Require an area within which Blue Jays communications staff would work, adjacent to a media workspace and related spaces. Specifically:
 - 1 "single" private office (150 square feet each) for Blue Jays communications staff
 - 1 "single" private office (100 square feet each) for Blue Jays communications staff
 - 1 large private space for Blue Jays communications staff (approx. 300 square feet) with room for 3-4 desks.
 - Adjacent to the Blue Jays media relations staff offices, we require approximately 700 square feet of room for media members to work and eat. Although located within the building footprint, this room should be totally separated from clubhouses and main Blue Jays offices, with its own entrance / exit. Counters should line the outside of the room to provide work space (with appropriate electrical, internet and other connections). Media workspace should include small copy/supplies area (about 100 square feet of total area).
 - Require 2 interview rooms of approximately 100 square feet each, connected and immediately adjacent to the media workspace.
- **Shared Weight Room.** *The weight room will be shared by both Major and Minor League players/staff, and need to be located in close proximity to both Major and Minor League Athletic Training/Treatment areas (probably directly in between).*
 - Require 10,000 square feet of main floor interior space with rubberized flooring. Must include power and internet connections throughout weight room, camera conduits in a section, screens for programming and feedback at all workout stations (i.e. cardio), and all other necessary cabling, conduit and other infrastructure for future technological upgrades.
 - Extra high ceilings – the interior space should be at a height of at least 2 stories.
 - A 2nd floor "cardio loft" overlooking the main floor (loft should be about 700 square feet).
 - An additional dedicated rehabilitation area of approximately 1,000 square feet with training / massage tables, machines, etc. attached to the weight area
 - An additional 225 square foot (15 foot x 15 foot) secure storage room attached to the weight area (including shelving) for storage excess equipment/supplies.
 - An additional exterior space of at least 2,700 square feet (90 feet x 30 feet), separated from the main weight room by one or more a glass/clear garage doors, with field turf and an all-weather awning or roof to protect from the elements.
 - Exterior wall located within this exterior space should be steel-reinforced "medicine ball wall" (i.e. wall has to be strong enough to withstand repetitive impact from medicine balls).
 - An additional smaller outdoor storage area (adjacent to exterior workout space) of approximately 250 square feet with small lockable container for storage of exterior workout materials.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Shared Hydrotherapy Room.* The hydrotherapy room will be shared by both Major and Minor League players/staff, and need to be located in close proximity to both Major and Minor League Athletic Training/Treatment areas (probably directly in between). Require 1,400 square foot room with proper ventilation, plumbing, etc. Room will include at the following at minimum:
 - *Hydroworx* therapy pool system, with variable depth, underwater treadmill, and built-in cameras. This pool should be in the center of the room.
 - 4 in-ground *Hydroworx* plunge pools (2 hot, 2 cold). Two (2) plunge pools (1 each hot and cold) should be placed on either side of the therapy pool, so that Major and Minor league each has access to its own pair of plunge pools.
 - 2 *CET Team Cryospa* tubs with hot and cold functionality.
 - 2 small stainless steel tubs (for extremities). Would need to be located near water source / plumbing.
 - 2 ice machines (1 cube and 1 pellet). Again, requires water source.
 - Small bathroom area with urinal, sink and shower. Could be enclosed by curtain or partial wall.
- *Yoga Studio.* One (1) room of 800 square feet, with wooden floors and mirrors on walls for possible use as yoga studio. This room must be in proximity to and easily accessed from weight room and training areas.
- *Large, Subdivisible Multi-Purpose Room.* This room would be approximately 1,000 square feet and would have dividers to permit it to be subdivided into 2 to 4 smaller rooms (each would need its own doorway access to the hall). Intent is to have a very flexible space that can accommodate multiple needs simultaneously. On one day, there might be a large meeting. On another, one of the smaller spaces might be used for cognitive training or grappling. This large multipurpose room should also be equipped with small, wheeled tables that can be aligned to create larger tables for meetings, configured in a variety of ways or moved/removed as necessary.
- *Second, Subdivisible Multi-Purpose Room.* "Flexible" space of 1000 square feet to be used for various training, treatment and other varying needs. Should be divisible for possible use as smaller conference rooms as and when required, and should be equipped with small, wheeled tables that can be aligned for meetings or moved/removed as necessary.
- *Sports Science Lab.* Require dedicated space of approximately 700 square feet (approx. 26.5 feet x 26.5 feet) with power outlets, internet connections and conduits / wiring, for data, video, etc throughout (we anticipate having cameras installed in this space at some point). Desire is for the space to in a built-in force measurement platform (pad that measures downward force, such as from jumps).
- *Main Trainers' Locker Area.* Need locker space (approximately 825 square feet) and washroom space (approximately 275 square feet) for athletic trainers, strength and conditioning coaches, and mental performance coaches. Must comfortably accommodate 40 staff total. Lockers should include integrated power outlets. Washroom should include at least 3 urinals, 3 stalls, 8 showers and 4 sinks.
- *Female Locker Area.* Smaller locker room (approximately 200 square feet) for 5 lockers (including integrated power outlets) and accompanying shower and restroom area (approximately 100 square feet). Restroom area should have 2 sinks, 2 toilets and 2 showers.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Doctor's exam room.* 2 private rooms of approximately 125 square feet each. Require each room to be accessible directly from both the Major and Minor league training areas, with each of the 2 rooms including:
 - Lockable door
 - Hi-Lo examination table
 - X-ray view box on wall
 - Counter-top type desk with computer workstation
 - Built-in cabinets and locks
 - Wall-mounted vitals station, and
 - Wall-mounted mirror.

- *X-ray room.* Need x-ray room with properly insulated (lead) walls and door, with a total size of about 120 square feet. Should be a dedicated room and not shared with doctor or massage therapist. Should be accessible directly from both the Major and Minor League training areas. Room needs:
 - Enough space for hi-lo examination table
 - Fluoroscan or x-ray machine (provided by the team)
 - Lead walls and door
 - Counter top including lower storage.

- *Shared Video Room and Office.*
 - Require single shared Major/Minor league video room of approximately 600 square feet. Should include divider in middle of room, in case separation between Major and Minor league personnel is desired. Room should include built-in counter/cabinets around exterior of room and equipment (including video and computers, as well as connectivity and cabling). Will be used for charting and watching video. Two charting stations should be capable of controlling all cameras throughout stadium and complex, including on main field, back fields, batting cages, etc.
 - Smaller, connected office (approximately 200 square feet) to be set up as work room for Advance Scouting and other videorelated work.

- *Theatre-style Classroom.* Would like to have a theatre with fixed, banked seating capable of comfortably holding 120 persons (we anticipate that would require approximately 1,600 square feet). Space would have integrated audio/visual (screen at front, speakers, etc.) and would have desks and outlets at the seats. Initial plans should show people entering at front of room and walking up to back rows which are raised above ground level.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Clubhouse and Training Spaces for Exclusive Use of Major Leaguers

- *Major League Locker Room and Washroom.* Requirements:
 - 2,800 square foot main locker room area.
 - 80 new, high quality "permanent" lockers (with proper ventilation, integrated power outlets, etc.). Lockers should be around room exterior so that center has room for comfortable movement and with some built-in counters/tables, sunscreen station, televisions and other features. Lockers can be extra tall (like in Padres locker room in Peoria) given the extra high ceilings in the space.
 - 2 lounge areas in center of clubhouse with couches, tables, etc.
 - High ceilings (about 22 feet) with windows to allow natural light above lockers (similar to Padres locker room in Peoria, except also want to be able to darken the room when needed, which isn't possible in Peoria).
 - Additional 1,200 square foot restroom/shower area with at least 6 urinals, 6 toilets, 18 showers and 8 sinks.
 - Although doesn't have to follow a football shape, that would be fine, provided that the ends of the room are not coming to a point (making those ends unusable).

- *Janitor's Closet.* 1 janitor's closet of approximately 100 square feet for equipment and supply storage.

- *Athletic Training/Therapy Areas.* Athletic training/therapy area must adjacent to the joint hydrotherapy space in the building and weight room, with ability to view into each.
 - Approximately 1,400 square feet of primary training space.
 - 8 hi low treatment tables included in the training space.
 - Would like to ensure there are high (12 foot) ceilings, making the space comfortable.
 - *Trainers' Offices.*
 - Require one (1) "single" office of about 150 square feet
 - Require larger communal office to accommodate 8-10 staff members. Likely requires a total of about 350 square feet. All Major League trainers and strength/conditioning coaches will be based in this area; as such, requires a view of the training area and easy access to the weight room. Need extensive cabinets and wraparound counter work space with ample electric outlets, internet access, etc. Would like ability to use entire walls as white board writing space.
 - *Massage therapy/chiropractic room.* Need room of approximately 150 square feet for use by team massage therapists and chiropractors.
 - Additional secure storage room of approximately 150 square feet (doesn't necessarily have to be within the central training area but should be accessible from it).

- *Coaches' Work Room.* Should be about 650 square feet with a large table in the center and work stations (counters) around the sides of the room. Must be connected to Coaches' Locker Room, and potentially Manager's Office. Should include copier and several televisions.

- *Coaches' Locker Room.* Require:
 - 900 square feet for locker room and including small lounge area within the locker room with couches, a table, etc.,

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- 30 lockers with integrated power outlets, and
 - Enough washroom space for 3 toilets, 4 urinals, 8 showers, and 4 sinks (about 450 square feet).
- *Manager's Office.* Should be about 200 square feet plus adjoining private bathroom / shower of approximately 75 square feet. Optimally, this room will connect directly to the Coaches' Work Room.
- *Family Waiting Room.* Should be about 200 square feet, with separate entrance removed from clubhouse/training facilities. Preference would be for this space to be accessed directly from the main floor reception area.
- *Staff / Executive Locker Room.* Would like to have a locker room (approx. 575 square feet) and shower/washroom space (approx. 225 square feet) for use by clubhouse staff and team executives, accommodating 30 persons/lockers. Locker area should have wooden, ventilated lockers with integrated power outlets. Washroom should have at least 2 urinals, 2 toilets, 6 showers and 3 sinks.
- *Laundry.*
 - Main room size should be about 600 square feet,
 - Four (4) commercial washers and four (4) commercial dryers,
 - One (1) residential washer, and
 - One (1) sink and large table for folding.
- *Equipment Room / Equipment Storage/ Offices.*
 - Require 2,000 square feet for equipment storage, at least partly divided, so it's really two spaces rather than one single large room. Within the 2,000 square foot area:
 - Want to devote a portion of storage space as a kind of "cage" of "subspace" that can be locked (approximately 250 square feet).
 - Want to include a pooled office area of about 150 square feet for 2 or 3 people. Should have counter built in around at least one exterior wall.
 - Require garage door/loading space to exterior of main floor equipment room – with direct access to parking lot/driveway. *Loading space for Major League equipment area needs to physically separate from the loading space for the Minor League equipment area, so that if there was load-in or load-out happening on the same day, they would not affect one another.*
 - Want the equipment area to include large accordion style shelving system on tracks (with ability to move and also to lock in place) for more efficient storage and access to equipment.
 - Require additional ball storage room of 175 square feet with shelving in the room. This room needs to have direct access to the outdoors, in a location with a convenient path to the Major League fields.
- *Travel Office.* Require office of at least 150 square feet for Director of Team Travel.
- *Commercial Grade Kitchen Space (and associated storage and service areas).* Require commercial kitchen (approximately 600 square feet) and all associated walk-in freezers, walk-in refrigerators, cooking equipment, exhaust hoods, plumbing, venting, etc. Also require attached secure storage space / pantry (approximately 250 square feet). Kitchen would obviously have to be designed to current standards and to meet the full needs of the team, however, we know that the following are important:

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- Plans need to include appropriate serving counters and stations (e.g. salad bar) that are integrated in some manner into the dining room space (which space is described below). Idea is such that the kitchen, serving and dining are all open and very much connected spaces.
- Optimally, would like to have garage door or other large access directly from the exterior of the building into the kitchen and the kitchen storage room, so that items can be loaded directly from vehicles. Would also want built-in floor to ceiling shelving in storage room.
- *Dining Room.* Require 1,100 square feet for a dining room (eating area). Must be connected to the kitchen /service counter in a functional way. Lunch room should probably occupy as space that is relatively accessible from / to the office areas of the building (as players may need to go up to the offices and/or team staff may need to come down).
 - *Nutrition area.* Want a portion of the lunch room space to include counters and cabinet space to be used as a "nutrition area", including supplements, nutrition bars, juice bar, smoothie station with blenders, etc
 - *Outdoor Eating Area.* Would like an additional outdoor patio eating area with picnic tables. Preferably this space will include some shade and be about 300 to 400 square feet. Depending on final building design, we recognize that the space may be larger than we need for this. If so, we would not want to finish the entirety of the larger space for the purpose of eating (we likely would want to leave unfinished or use for some other purpose).
- *Additional storage.* Would like to ensure that we have an additional storage space / room of approximately 250 square Major League portion of the building.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Clubhouse and Training Spaces for Exclusive Use of Minor Leaguers

- *Minor League Player Locker Room(s) and Washrooms.* Requires one large locker room (of approximately 5,000 square feet in total) that can be divided into two (2) Minor League locker rooms as further detailed below.
 - Locker Room 1:
 - Space for 80 permanent player lockers (good quality) (requires approximately 2,000 square feet)
 - Locker Room 2:
 - Space for 130 permanent player lockers (medium quality) (requires approximately 3,000 square feet)
- *Minor League Player Washrooms.* There should be two (2) washroom / shower areas serving the Minor League locker area (one on each side of the large room described in the previous entry). One washroom / shower area should occupy approximately 900 square feet and the other should occupy approximately 1,300 square feet, and each should include an appropriate number of urinals, toilets, showers and sinks for the number of players using.
- *Athletic Training/Therapy Areas.* Athletic training/therapy area must be adjacent to the joint hydrotherapy space in the building and weight room, with ability to view into each.
 - Approximately 1,750 square feet of primary training space.
 - 10 hi low treatment tables included in the training space.
 - Would like to ensure there are high ceilings, making the space comfortable.
 - *Storage Space.* Would like secure storage space of at least twelve feet (18') by sixteen feet (16') (total square footage 288) with shelving.
 - *Massage therapy/chiropractic room.* Need small room of approximately 150 square feet for use by massage therapists and chiropractors.
 - *Trainers, Rehab and High Performance Offices.*
 - Require four "single" offices of about 150 square feet each (one each for Minor League trainer calls, Rehab Staff, Strength and Conditioning Staff and High Performance Staff)
 - Also require larger communal offices to accommodate 30 staff members. Can be split into 2 or 3 pooled work areas that accommodate 10 to 15 staff members each. Requires a total of about 900 square feet for all of this space. All minor league trainers and strength/conditioning coaches will be based in this area; as such, requires a view of the training area and easy access to the weight room. Need extensive cabinets and wraparound counter work space with ample electric outlets, internet access, etc. Would like ability to use entire walls as white board writing space. Would like these pooled work spaces to be roughly square, so that staff can work along edges or turn towards center for ad hoc meetings.
- *Janitor's Closet.* 1 janitor's closet of approximately 400 square feet for equipment and supply storage. This room needs a sink and hot and cold water.
- *Coaching Staff Locker Room.* Require 1,500 square foot coaching staff locker room (needs to that accommodate 70 lockers). Lockers should be ventilated and include integrated power outlets. Must also

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

include about appropriate washroom facilities of about 600 square feet. At a minimum, require 6 urinals, 6 toilets, 20 showers and 8 sinks.

- *Coaching Staff Workroom.* Require 1,000 square foot coaching staff workroom with seating for at least 60 and all necessary outlets, internet, cable wiring, etc. in order assure that each can comfortably work. Should have want built-in counter/desk around exterior of the room to maximize workstations. Also need extensive cabinets for office supplies. Would like space to include a number of smaller (around 2 feet x 3 feet) wheeled tables that we can bring together to form a large working conference table, separate out into smaller work stations, or clear out entirely for larger meetings as necessary. Room should include copier and several televisions.
- *Roving Instructor and Other Baseball Staff Offices.* Require:
 - 3 offices of about 150 square feet, and
 - 3 offices of about 100 square feet each,

for roving instructors (i.e. Field Coordinator, Pitching Coordinator and Hitting Coordinator) and other coaches (i.e. mental skills, nutritionist) with room for desk/workstation.

- *Equipment Room / Equipment Storage/ Offices.*
 - Require approximately 2,500 square feet for equipment storage, at least partly divided, so it's really two spaces rather than one single large room. Within the 2,500 square foot area:
 - Want to devote a portion of storage space as a kind of "cage" of "subspace" that can be locked.
 - Want to include a pooled office area of about 200 square feet for 3 or 4 people. Should have counter built in around at least one exterior wall.
 - Want in-wall access to equipment room (waist up) from hallway for use to pass equipment to players (so that existing access doors can be used for entrance and egress only and not for service). This in-wall access point would have a locking roll-up window (concession-style).
 - Add garage door and loading dock to equipment storage room for easy load in from exterior. *Loading space for Minor League equipment area needs to physically separate from the loading space for the Major League equipment area, so that if there was load-in or load-out happening on the same day, they would not affect one another.*
 - Want the equipment area to include large accordion-style shelving system on tracks (with ability to move and also to lock in place) for more efficient storage and access to equipment.
 - Require additional ball storage room of 225 square feet.
 - Require additional 700 square foot cart storage area/room, connected to ball storage area and main room (through a door). This cart room should have sinks, as well as tables or counters to fill and load coolers with water/ice/powerade/gatorade and rollup garage doors out to fields.
- *Laundry.*
 - Main room size should be about 600 square feet,
 - Four (4) commercial washers and four (4) commercial dryers (with necessary power hookups, water, ventilation and drainage), and
 - One (1) sink and large table for folding.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Commercial Grade Kitchen Space (and associated storage and service areas).* Require kitchen, serving and storage facilities that would allow us to prepare and serve food to 200+ people in one sitting. Requires industrial/commercial appliances (walk-in freezers, walk-in refrigerators, cooking equipment, exhaust hoods, etc.), plumbing, venting, etc. Kitchen would obviously have to be designed to current standards and to meet the full needs of the team, however, we know that the following are important
 - Likely requires about 1,000 square feet for the kitchen area
 - Plans need to include appropriate serving counters and stations (e.g. salad bar) that are integrated in some manner into the dining room space (which space is described below). Idea is such that the kitchen, serving and dining are all open and very much connected spaces.
 - Require separate secured pantry/ storage room of approximately 250 square feet.
 - Optimally, would like to have garage door or other large access directly from the exterior of the building into the kitchen and the kitchen storage room, so that items can be loaded directly from vehicles. Would also want built-in floor to ceiling shelving in storage room.

- *Divisible Dining/Multi Purpose Room.* Require 3,000 square foot dining room (needs to be able to hold 225 people seated around tables). Would like the ability to sub-divide the space with partitions (so one side could be used for dining while people are having a class or large meeting on the other side). Should be wired for televisions, projector, etc.
 - *Nutrition area.* Want a portion of the dining room space to include counters and cabinet space to be used as a "nutrition area", including supplements, nutrition bars, juice bar, smoothie station with blenders, etc

- *Umpire's room.* Locker area of around 250 square feet. Must be out of the way, with direct access to fields and limited access to other clubhouse sections. Some of the specifics include:
 - 4 lockers, 4 locker chairs, and a table with 4 chairs for umpires to use for meals
 - Bathroom with 2 shower heads, 2 sinks, 1 toilet and 1 urinal (need about 180 square feet for that).

- *Additional storage.* Would like to ensure that we have an additional storage space / room of approximately 250 square feet within Minor League portion of the building

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Exhibit "D"

AGREEMENT TERMS APPLICABLE BETWEEN EFFECTIVE DATE AND THRESHOLD DATE OR TERMINATION

SECTION 1 - DEFINITIONS

In this Exhibit "D", unless there is something in the subject matter or context inconsistent therewith:

- a) **"Annual Naming Rights Revenues"** is the amount of Naming Rights Revenues attributable to a specific calendar year of the Pre-Renovation Term. Where the Club grants a third party naming rights to one or more of the Nameable Properties and is paid a specified annual amount of Naming Rights Revenues in connection with such grant of naming rights, then such annual amount will be the Annual Naming Rights Revenues for the purposes hereof. Where the Club instead receives a single specified lump sum amount of Naming Rights Revenues in return for the grant of naming rights to a third party then the amount of Annual Naming Rights Revenues will be deemed to be equal to the lump sum amount of Naming Rights Revenues divided by the number of calendar years to which it applies.
- b) **"BOC" or "Office of the Commissioner of Baseball"** means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.
- c) **"Capital Replacement"** means in accordance with the practice observed by prudent owners of facilities similar to the Dunedin Facilities, as and when required, the replacement of elements of the Facilities, including but not limited to the following: structural portions of the facilities; roof; load; bearing walls; seating, if an entire section of seats needs replacement; parking areas; fencing; scoreboard; and HVAC systems. This definition includes replacement, to the extent necessary, of the following: lighting, but not individual fixtures or bulbs; electrical systems, but not individual lines or fixtures; and plumbing, but not individual pipes or fixtures. Not included in this definition is any damage required to be repaired by the City pursuant to SECTION 15 of this Exhibit "D" or damage caused by an act or the negligence of the Club, its employees, agents, invitees, subtenants, licensees, assignees, or contractors. This definition shall not include periodic maintenance, painting, improvements or repairs in or upon the Facilities which are not in accordance with generally accepted accounting practices of a capital nature.
- d) **"Commissioner of Baseball"** means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.
- e) **"Concession Facilities"** means the area(s) designated and used for concession operations in accordance with the design to be agreed upon between the parties for the reconstruction of and additions to the Grant Field Facilities and the construction

Exhibit "D"

of certain Engelbert Complex Facilities in accordance with the Project elements referred to in Exhibit "A", as they may hereafter be constructed;

- f) "**Dunedin Facilities**" means the Engelbert Complex Facilities and the Grant Field Facilities;
- g) "**Englebert Complex Facilities**" means all of the training buildings, fields and other amenities and improvements, now existing and as improved in the future, on the following parcel of land:

A parcel of land lying in the South $\frac{1}{2}$ of Section 24, Township 28 South, Range 15 East.

Commencing at the centre of Section 24 go north 400.06 feet, east 1335.34 feet, north 417.35 feet along the eastern boundary of the Spanish Acres Subdivision. Thence west 1335.55 feet, north 26.02 feet, west 520.34 feet, south 683.61 feet, west 802.43, south 192.60 feet, west 242.01 feet, northwesterly 19.07 feet, south 1276.48 along the eastern right of way of Garrison Road, thence east 1642.96 feet, north 1244.15 feet and west 318.74 to the P.O.B. (O.R. 4505, Page 797 & O.R. 6671, Page 1319.

Contains 83.57 acres more or less.

- h) "**Florida State League Season**" means the period of approximately April 1 to September 15 of each year, inclusive, and "**Florida State League games**" means all of the Minor League Team's home games at the Dunedin Facilities during the Florida State League Season;
- i) "**Grant Field Facilities**" means all Grant Field stadium (also known as Dunedin Stadium) facilities and improvements, including the parking area, now existing and as improved in the future, on the following parcel of land: the Northwest $\frac{1}{4}$ of Southeast $\frac{1}{4}$ of Section 34, Township 28 South, Range 15 East, less the West 345 feet and less the South 492.50 feet. Less and except all easements and rightsof-way;
- j) "**Maintenance**" means all day-to-day cleaning and general maintenance, including repairs and painting;
- k) "**Major League Baseball**" or "**MLB**" means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.
- l) "**Major League Baseball Club**" or "**Major League Club**" means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

Exhibit "D"

- m) **"Major League Constitution"** means the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- n) **"Major League Team"** means the *Toronto Blue Jays* Major League Baseball Club that is owned by the Club.
- o) **"Minor League Team"** means the *Dunedin Blue Jays* Florida State League team that is owned by the Club.
- p) **"MLB Approval"** means, with respect to the Major League Clubs, the Commissioner of Baseball, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).
- q) **"MLB Governing Documents"** means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).
- r) **"MLB Rules and Regulations"** means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner of Baseball, the BOC or any other MLB Entity as in effect from time to time.

Exhibit "D"

- s) **"Naming Rights Revenues"** means revenues received by the Club from a third party specifically on account of the right to have its corporate name or the name of one of its products or services form part of the name of a Nameable Property, less any amounts expended by the Club in order to implement such right. For certainty, **"Naming Rights Revenues"** will not include (1) amounts loaned, contributed, advanced or paid by Pinellas County, Florida, the State of Florida, or any other governmental body or agency in connection with construction costs, design costs, maintenance, repairs, capital improvements or replacements, bond financing or other similar matters related to the Dunedin Facilities, (2) amounts generated by the Club from a third party on account of other rights or benefits made available by the Club to such third party, such as rights to utilize signage spaces, rights of association / rights to utilize trademarks or logos owned or controlled by the Club, or rights to engage in promotions or other marketing activities, or (3) any taxes or other similar amounts that the Club is required to collect in connection with Naming Rights Revenues.
- t) **"Nameable Properties"** shall have the meaning ascribed thereto in SECTION 19a) of this Exhibit "D";
- u) **"Net Ticket Revenues"** means gross receipts for admission to all Spring Training games after deduction of all applicable taxes;
- v) **"Person"** means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other entity.
- w) **"Repairs"** means all major repairs, including without limitation, roof repairs and repairs to electrical, plumbing, heating and air conditioning equipment and all other repairs not constituting Capital Replacement;
- x) **"Soft Costs"** shall have the meaning ascribed thereto in SECTION 18 of this Exhibit "D";
- y) **"Special Purpose Annual Payment"** shall have the meaning ascribed thereto in SECTION 18 of this Exhibit "D";
- z) **"Special Purpose Annual Payment"** shall have the meaning ascribed thereto in SECTION 18 of this Exhibit "D";
- aa) **"Spring Training Season"** means the period of approximately February 15 to April 7 of each year, inclusive, and **"Spring Training games"** refers to all of the Major League Team's officially scheduled preseason home games and makeup games to be played at the Dunedin Facilities during the Spring Training Season, and **"Minor League Spring Training games"** refers to all of the Club's games involving minor league players to be played at the Dunedin Facilities during Spring Training Season; and
- bb) **"Winter Instructional Season"** means the period of approximately September 1 to November 30 of each year, inclusive, and **"Winter Instructional Games"** means

Exhibit "D"

all of the Club's major league and minor league players' games and practices to be played at the Dunedin Facilities during the Winter Instructional Season.

SECTION 2 - SPRING TRAINING AND FLORIDA STATE LEAGUE ACTIVITIES

- a) Major League Team. The Club shall engage in Spring Training of the Major League Team at the Dunedin Facilities, during each Spring Training Season. Subject to the MLB Rules and Regulations, the Club agrees to play no less than ninety percent (90%) of its "home" Spring Training games at the Dunedin Facilities, and will make all reasonable efforts to play at least ten (10) Spring Training games with other Major League Clubs at the Dunedin Facilities during each Spring Training Season. In the event that the number of games to be played at the Dunedin Facilities is reduced pursuant to the MLB Rules and Regulations, the parties will consult with each other on this situation and will negotiate in good faith to reach a resolution that will return to each party the benefits contemplated and agreed to in this Exhibit "D" as nearly as possible without otherwise adversely affecting the rights and obligations of the parties hereunder. Games that are cancelled due to inclement weather will be counted as games played relative to the ten (10) Spring Training games per Spring Training Season commitment above, if the appropriate officials have formally cancelled the games citing such inclement weather.

The Club shall be entitled to schedule Spring Training games in excess of ten (10) per Spring Training Season at the Dunedin Facilities. "Home" Spring Training games to be played hereunder will be played at the Grant Field Facilities. Notwithstanding any contrary provision of this Exhibit "D", the Club shall be allowed to play Spring Training games in which it is designated as the "home" team at sites other than the Dunedin Facilities.

- b) Minor League Team. The Club shall engage in "home" Florida State League games of the Minor League Team at the Grant Field Facilities during such seasons as the Club engages in Spring Training of its Major League Team at the Dunedin Facilities. The Dunedin Facilities will be available for use by the Minor League Team during the Florida State League Season.
- c) Club Right to Play Games at Other Facilities. Notwithstanding the foregoing, in the event that the Club determines, acting reasonably, that the construction of the Improvements (as defined in the recitals to the Agreement) is likely to be expedited or otherwise aided by:
- i) the Major League Team playing some or all of its "home" Spring Training games at one or more sites other than the Dunedin Facilities, and/or
 - ii) the Minor League Team playing some or all of its "home" Florida State League games at one or more sites other than the Dunedin Facilities,

Exhibit "D"

then the Club shall, subject to the following, have the discretion to schedule and play the applicable games at other facilities of its choosing. The Club agrees that prior to moving Major League Team "home" Spring Training games hereunder, it will provide any notices it is required to provide to, and/or obtain any approvals that it is required to obtain from, the Florida Department of Economic Opportunity.

SECTION 3 - AREAS OF YEAR-ROUND USE

The Club shall have the exclusive rent-free use of the home clubhouse and offices, and the batting tunnels (including maintenance areas) located on the Dunedin Facilities. The City shall not use or permit use of such areas without the prior written consent of the Club. The City may request use of such areas or parts thereof for official public functions provided consent of the Club is first obtained, which consent will not be unreasonably withheld.

Except as provided above for the Club's exclusive use, the parties shall have shared control and use of the Dunedin Facilities, subject to and in accordance with the remaining terms of this Exhibit "D". The scheduling of the use of the Dunedin Facilities will be determined mutually by the Club and the City, but shall not conflict with the Club's scheduled use of the Grant Field Facilities for baseball games for both the Major League Team and the Minor League Team. Notwithstanding any contrary provision of this Exhibit "D", the Club shall have ultimate scheduling priority at the Dunedin Facilities with respect to all Spring Training games to be played by the Major League Team.

The parties will use reasonable efforts to agree on the shared control and use of the Dunedin Facilities in a manner that will result in the lowest ad valorem tax impact that can be achieved (should such tax be levied against all or part of the Dunedin Facilities), and except as is specifically otherwise provided herein, the Club shall not have the exclusive use of any of the Dunedin Facilities and they shall be allocated between a public and a private use in a manner that assures that the taxability of the Dunedin Facilities for ad valorem tax purposes and other applicable taxes, if any, will be at the lowest possible level that, in any case, does not exceed \$50,000 in property taxes of any kind arising from the use of said Dunedin Facilities by the Club.

SECTION 4 - SECTION RESERVED

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SECTION 5 - OPERATIONAL PERSONNEL

The Club will provide all personnel for the conduct of its operations at the Dunedin Facilities for all Spring Training Games, Minor League Games, and, save for City use, all other use and operation of the said Facilities for its use and occupancy of the Facilities, including Winter Instructional Games, practices and Florida State League games and practices and for the use of third parties as is set forth in this Exhibit "D". Except when being used by the City, the City will provide no operational or security personnel at the Dunedin Facilities, except that it will provide law enforcement personnel for traffic control purposes at all times as it deems appropriate for public safety.

Exhibit "D"

The Club will be responsible to provide personnel for all repair, maintenance, staffing, cleaning, ticket sales, internal security, umpires, ground keeping, and all other operational personnel for the Dunedin Facilities. As an exception to the above, the City will provide limited plumbing and electrical services within its staff competency to a total of not more than ten (10) man hours per month at no cost to the Club, upon specific request by the Club for such services and the Club will pay for materials required arising from such services. The City will not otherwise provide any services whatsoever to the Dunedin Facilities, except as is specifically provided herein, and shall not be obligated to expend any funds for repair or maintenance of the Dunedin Facilities, save as included in Sections 6(f), 6(g), 15 and 24 of this Exhibit "D".

The City shall have the right, from time to time and at such times as it deems necessary, to inspect the Facilities for the purpose of insuring compliance with building codes, laws and ordinances of the City of Dunedin, the State of Florida, Pinellas County and other governmental agencies.

SECTION 6 - MAINTENANCE

- a) General. Save for repairs to be undertaken by the City pursuant to Sections 6(f), 6(g), 15 and 24 of this Exhibit "D", the Club shall be responsible for all Maintenance and Repairs of the Dunedin Facilities, including, but not limited to, clubhouses, playing field surfaces, batting tunnels, batting eye, offices, public washrooms, parking lots, grandstand, fencing, seating at Englebert Complex Facilities and Grant Field Facilities, ornamental landscaping around all parking lots, painting, irrigation system, parking lot resurfacing and striping, roof repair, repair from windstorm or rain damage, drainage and utility lines, repair and maintenance of all light standards and lighting facilities and any and all repairs and maintenance. Upon the end of the Club's use and returning to exclusive possession of the City, the Dunedin Facilities shall be returned to the City in the same condition as they were at the effective date of the Agreement to which this Exhibit "D" is attached, reasonable wear and tear and City required repairs excepted.
- b) Playing Fields Maintenance. All playing fields at the Dunedin Facilities shall be maintained by the Club to a standard similar to Major League playing facilities and such maintenance shall include field preparation for use by other organizations.

The Maintenance of the fields to the standard specified in this Exhibit "D" shall be deemed to be a material part of the consideration to the City under the terms of this Exhibit "D" and any breach of that obligation and responsibility shall be deemed to be a material breach of this Exhibit "D".

- c) Standard of Maintenance. The maintenance of the Dunedin Facilities, pursuant to this Exhibit "D", shall be to a standard that they are in good operating condition and shall be cared for in a manner best calculated to preserve and extend their useful life.

Exhibit "D"

- d) Maintenance Personnel. The Club shall employ an appropriate number of full and part-time employees for the purpose of the Maintenance responsibilities set forth herein. Such persons shall be the employees of the Club and shall not be deemed to be the agents or employees of the City in any manner whatsoever. The Club shall be solely responsible for the hiring and supervision of such employees in sufficient numbers and qualifications to meet its obligations hereunder.
- e) Use of Dunedin Facilities by Other Organizations. The use of the Dunedin Facilities by other organizations (excepting the City) for baseball purposes and purposes related thereto and such other purposes as may be approved by the City shall be scheduled and administered by the Club. The Dunedin Facilities will be made reasonably available for the use by other organizations for baseball purposes and will be made reasonably available to the City for the use for any City purpose, specifically including multi-day events such as Oktoberfest and similar recreational and public events. The use of the Dunedin Facilities by organizations other than the City shall be under the administrative control of the Club and the Club may require such payments, indemnifications, contracts and other reasonable guarantees, insurances, protections and written commitments as it shall deem to be appropriate under the circumstances. The Club may charge for its reasonable cost of maintenance and overhead to such third party organizations as it deems appropriate.
- f) The City, without cost to the Club, will continue its practice of the annual painting of railings, building exteriors and batting tunnels for the duration of this Exhibit "D" in accordance with its practices existing prior to the Effective Date of the Agreement to which this Exhibit "D" is attached.
- g) The City, to the extent allowed by law, and without cost to the Club, shall use its best efforts for make available the use of persons required to do community service or inmate labor under the Club's supervision to clean and /or maintain the Dunedin Facilities during Spring Training. In the event that the Club is not allowed to provide supervision of such personnel, the City will provide such supervision, without cost to the Club.

SECTION 7 - TICKET REVENUE

The Net Ticket Revenue will be collected by the Club and will be distributed, as follows:

- a) Net Ticket Revenue in respect of the first 3,800 tickets either sold or distributed free of charge for each Spring Training game shall be distributed 95% to the Club and 5% to the City; and
- b) Net Ticket Revenue in respect of tickets either sold or distributed free of charge for each Spring Training game in excess of the first 3,800 shall be distributed 85% to the Club and 15% to the City;

Exhibit "D"

- c) The Net Ticket Revenue to the City will be distributed to the City no later than May 1 of each year. Net Ticket Revenue distributed to the City after May 1 of each year shall bear interest at 12% per annum simple interest.
- d) The Club shall be entitled to collect and retain all gross receipts for admission to all Winter Instructional Games and practices and all games played by the Minor League team at the Dunedin Facilities.

In addition to the Net Ticket Revenue distributed as set forth above, in 2018 the Club will pay to the City the sum of \$1.50 for each ticket sold for each Spring Training game. Payment will be net of taxes. This payment will be referred to as the "Ticket Surcharge". In the next subsequent calendar year and in all subsequent calendar years, the Ticket Surcharge will be recalculated with reference to the Consumer Price Index, as hereinafter set forth and shall be rounded up to the nearest \$.05. Such Consumer Price Index shall be redetermined on each September and thereafter for each succeeding calendar year as follows:

Such Surcharge shall be determined by dividing the then existing Surcharge as of September in the current year by the index number for the month of September of the preceding year as it appears in the column "ALL ITEMS" in the Consumer Price Index, as is published by the Bureau of Labor Statistics, United States Department of Labor, Consumer Price Index for all Urban Consumers (CPI-U) South urban and then multiplying that amount by the amount of the then existing surcharge. The resulting surcharge will then be rounded up to the nearest \$.05 and shall apply for the next Spring Training season. In the event that the Consumer Price Index ceases to be published by the U.S. Department of Labor, the closest comparable index will be used for the above purpose.

SECTION 8 - CONCESSION SHARING

The City will receive a share of Concession Revenues for home Spring Training games as is provided herein.

The City will receive no Concession Sharing for games with fewer than 3,800 attendees, the calculation of which will include tickets sold and tickets distributed free of charge.

For Spring Training games, the City will receive in 2018, the amount of \$.85 per attendee in excess of 3,800 per home Spring Training game. This amount will be subject to the CPI adjustment for the second calendar year and consecutive calendar years, if any, in accordance with the Consumer Price Index adjustment rounded up to the nearest \$.05 using the same adjustment formula as set forth in Section 7 of this Exhibit "D".

One half of the amount received by the City for Concession Revenue will be paid into the Capital Replacement Fund as is set forth in Section 24 of this Exhibit "D" until such Fund is fully funded and thereafter will be retained by the City until the Fund requires replenishment.

Exhibit "D"

All payments for Concession Sharing will be made to the City no later than May 1 of each year. Any payments received after that date will be paid with interest at 12% per annum simple interest.

SECTION 9 - PARKING

The Club will be entitled to all revenue from parking for baseball purposes and related purposes at the Dunedin Facilities save for City events. The Club will not be entitled to any revenue from parking at offsite locations.

SECTION 10- MEDIA ADVERTISING AND OTHER REVENUE

The Club shall have all radio, television and other broadcast rights and all advertising rights and shall be entitled to all revenue generated from its activities at the Facilities which are not specifically reserved to the City hereunder, including all radio, internet, and television revenue, novelty and seat cushion sale or rental and all advertising revenue (including, without limitation, revenue from fence signs, scoreboards, signboards, billboards, pamphlets, cards and programs). Save for City events, the Club shall be entitled to all other revenue arising from or incidental to the operation of all baseball games and purposes related thereto or other events previously approved by the City at the Dunedin Facilities and not otherwise expressly dealt with under the terms of this Exhibit "D".

SECTION 11- PROGRAMS

The Club shall have the right to sell and distribute programs at all Spring Training games and at other such times as the Club deems appropriate and shall be entitled to all revenues derived therefrom. The Club will provide to the City one page of complementary space in each program for "welcome letters" from the City and the Chamber of Commerce.

SECTION 12 - SCOREBOARD AND SIGNBOARD

- a) The Club shall be entitled to operate and to control the operation of the scoreboard and sign on the Grant Field Facilities, and the City will not permit the operation or other use of the scoreboard or sign by a third party without the prior written consent of the Club. The City will indemnify the Club for any loss, damage or liability incurred by the Club as a result of the use of the scoreboard or sign by the City or third parties with or without the consent of the Club.
- b) It is acknowledged that the exterior sign at the Grant Field Facilities is the property of the Club, and upon any expiry or termination of this Exhibit "D", the Club shall be entitled to remove its sign from the Grant Field Facilities provided such sign is replaced by the sign that was situated on the Grant Field Facilities prior to installation of the present sign by the Club.

SECTION 13 - SECTION RESERVED

[Intentionally Deleted]

Exhibit "D"

SECTION 14- CONCESSIONS, SALES AND EQUIPMENT

The Club shall be entitled to exclusively operate the Concession Facilities during Spring Training games and Florida State League games. The Concession equipment presently in the Grant Field Facilities is the property of the City. The Club may use such equipment while it is operating the Concession Facilities and shall be responsible for the reasonable maintenance and repair of said equipment and to deliver the equipment to the City in reasonable condition at the end of use, normal wear and tear excepted. Save for Capital Replacements, the Club will be responsible for replacing any concession equipment when it no longer may be reasonably repaired.

The Club shall not make any material alterations or improvements to the Concession Facilities or to any of the Dunedin Facilities without obtaining the prior written consent of the City Manager, which consent will not be unreasonably withheld. Requests to make any alterations or improvements shall be in writing.

The right of the Club to use and operate the Concession Facilities is an exclusive right save during City events. The Concession Facilities may be used by the City and by other organizations so authorized by the City at times when use is not required by the Club or for the Club events under the terms of this Exhibit "D". The Club shall not exclude other organizations from use and operation of the Concession Facilities when use is not required by the Club or for the Club's events hereunder; provided that when the City or another organization is permitted to use and operate the Concession Facilities, the City will be responsible for cleaning the concession equipment and the Concession Facilities, and the City will indemnify the Club for any damages to or additional maintenance of the Club's concession equipment (if the Club purchases and owns concession equipment) or any other loss, cost or liability incurred by the Club as a result of such use. Any use of the Club's concession equipment by such other organizations shall require the consent of the Club.

During the Club's operation of the Concession Facilities hereunder, the City will cooperate with the Club to obtain such consents, permissions or licenses as may be required to allow the Club, exclusively, to sell or authorize the sale of alcoholic beverages during Spring Training games and Florida State League games. The Club or its concessionaire shall be entitled to obtain a liquor license from the appropriate authorities for the operation of the Concession Facilities, either directly or through its concessionaire. In the event that the City sells alcoholic beverages from the Concession Facilities during City events, the City will be responsible for obtaining the necessary license for the same.

SECTION 15- DAMAGES TO DUNEDIN FACILITIES

In the event that there is a partial or complete destruction of or damage to the Dunedin Facilities, or any material part of them, rendering the Dunedin Facilities or such material part of them unusable and the cost of repair exceeds City provided insurance proceeds by \$500,000, then the City shall not be under any obligation to repair or to do any other act to restore the Dunedin Facilities so that they may be used by the Club as contemplated by this Exhibit "D". If the cost of repair or restoration does not exceed City provided insurance proceeds by \$500,000, the City shall be obliged to repair and restore

Exhibit "D"

the Dunedin Facilities. If the cost of repair or restoration exceeds City provided insurance proceeds by \$500,000, the City may, in its full discretion, restore or repair such destruction or damages or not, as it deems best, provided that the City shall notify the Club in writing within thirty (30) days of such destruction or damage, in accordance with the foregoing requirement, of its decision either to restore or repair or not restore or repair such destruction or damage. If the City so notifies the Club that it has decided to restore or repair such destruction or damage, the City shall promptly complete such repair or restoration to the standards of the existing facilities prior to such destruction, but in no event later than seven (7) months from the date of such notice. If the City does not so notify the Club that it has decided to restore or repair such destruction, or if the City so notifies the Club that it will restore or repair the destruction or damage but does not complete such restoration or repair within seven (7) months of the date of the notice, the Club shall be entitled to immediately terminate this Exhibit "D" and/or the Agreement to which it is attached on written notice thereof to the City and shall be obligated to pay only pro-rated amounts due to the City hereunder based on its use during the then current year, and shall have no further obligations to the City. Where the destruction or damage was beyond the control of the City, and the City is not obliged to repair or restore under this Section 15, the City will incur no liability to the Club arising from the City's decision not to repair the Dunedin Facilities for the Club's use under the terms of this Exhibit "D" other than as provided in Section 16 below.

SECTION 16- PERSONAL PROPERTY

All areas of the buildings on the Dunedin Facilities designed to contain equipment or personal property, including without limitation the Concession Facilities, shall be designed in a manner to be secured for the protection of such equipment or other items of personal property. Any equipment or personal property brought into buildings on the Dunedin Facilities by the Club or any other user organization shall remain the property of the Club or user organization and shall be used only with the permission of the Club or user organization. In the event that any such use is allowed with the City's permission, the user of the equipment or personal property and the City will be responsible for any damage to the equipment or personal property so used. The City shall not otherwise be responsible for the loss or damage to any equipment or personal property on the Dunedin Facilities caused by vandalism, hazard, or other matter outside the control of the City.

SECTION 17- UTILITY COSTS

The Club shall be responsible for all utility costs to the Dunedin Facilities, save for utilities to be paid for by the City in respect of its use. The City will provide the necessary reclaimed water to the Dunedin Facilities at no cost to the Club for the reclaimed water used. Utility costs attributable to the use of the Dunedin Facilities by the City will be paid by the City. Utility costs attributable to the use of the Dunedin Facilities by other user organizations may be charged to those user organizations by the Club.

Exhibit "D"

SECTION 18- CLUB ANNUAL CONTRIBUTION

During the operation of this Exhibit "D", the Club shall make an annual contribution to the City in the amount of One Hundred Twenty Five Thousand Dollars (\$125,000.00) (the "**Special-Purpose Annual Payment**"). The Club will make payment of the Special-Purpose Annual Payment on or before September 1 of each calendar year during which this Exhibit "D is operable and the Club in fact uses the Dunedin Facilities for its Spring Training games.

The City shall maintain and separately account for the Special-Purpose Annual Payments made by the Club (the "**Special-Purpose Annual Payment Account**"). The designation and establishment of the Special-Purpose Annual Payment Account in and by this Exhibit "D" shall not be construed to require the establishment of a completely independent, self-balancing account as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues as herein provided. The Club will, at any time, be entitled to all records regarding the status of such Special-Purpose Annual Payment Account and the information about amounts accrued therein (including interest).

Expenditures of any amounts held within the Special-Purpose Annual Payment Account may be made only for Capital Replacement (as defined in this Exhibit "D") at the Dunedin Facilities and Maintenance, subject to the Club's written approval of the specific expenditures (including the specific services, materials and contractors). Notwithstanding the foregoing, the City and the Club may mutually agree in writing to utilize certain of the amounts held in the Special-Purpose Annual Payment Account to cover soft costs associated with redeveloping and reconstructing the Dunedin Facilities (the "**Soft Costs**"). The City and the Club hereby recognize that any such uses of funds in the Special-Purpose Annual Payment Account to cover Soft Costs shall be reimbursed by project funds if and when they are secured and funded through the State of Florida and/or Pinellas County.

The Club and the City hereby agree that it is the intention of the parties that, upon the occurrence of the events described in paragraph 1.2(b)(ii) of the Agreement to which this Exhibit "D" is attached, all amounts held in the Special-Purpose Annual Payment Account be added to the Capital Replacement Fund (as defined in the Agreement to which this Exhibit "D" is attached).

In the event that the Threshold Date is not achieved and the Agreement to which this Exhibit "D" is attached is terminated pursuant to paragraph 1.2(b)(i) of such Agreement, all proceeds remaining in the Special-Purpose Annual Payment Account shall be the property of the Club and shall be returned to the Club within thirty (30) days of the Club making a written request for same. This paragraph will survive the expiry or early termination of the Agreement to which this Exhibit "D" is attached.

Exhibit "D"

SECTION 19 - NAMING RIGHTS

- a) Club Control. The City hereby grants the Club the sole and exclusive right to grant or sell naming rights to the Grant Field Facilities, the Engelbert Complex Facilities, the Stadium and any portion of any of the foregoing (collectively, the "**Nameable Properties**"). The City will not be responsible for any costs of implementing or maintaining any naming rights arrangements established by the Club hereunder; however, the City will cooperate in ensuring that any naming rights arrangement so established is respected (for example, by ensuring that any City references to a Nameable Property – including City signage and publications - are updated in accordance with such naming rights arrangements). The Club agrees to proceed with diligence to make reasonable efforts to market the naming of the Grant Field Facilities or the Stadium (in the Club's discretion). The City shall not have a veto or approval right over the name of the Nameable Properties, however, the Club agrees to keep the City reasonably apprised (subject to any obligations of confidentiality or commercially reasonable discretion during negotiations) of potential naming opportunities under consideration. In connection with the rights set forth herein, the Club may grant to Pinellas County (or one of its departments or agencies) the right to place a Pinellas County-related name on one or more of the Nameable Properties for any period of the Pre-Renovation Term.
- b) Vanech Agreement and Historic Names. In exercising its rights pursuant to the preceding subsection, the Club agrees to abide by any applicable limitations contained in the February 16, 1989 "Recreational Development Agreement" between the City and the representatives of the Estate of Louis A. Vanech. In addition, the Club agrees, subject to mutual agreement on size, materials, contents and location, to permit the City to display a plaque, sign, statue or other agreed-upon form of recognition, at (i) the Grant Field Facilities in honor of A.J. Grant, former mayor of the City, and (ii) the Engelbert Site in honor of Cecil P. Englebert, also a former mayor of the City.
- c) Annual Naming Rights Revenues. Annual Naming Rights Revenues in each calendar year of the Pre-Renovation Term, if any, shall be accounted for as follows:
- i) In the event that the Club receives more than one thousand dollars (\$1,000) of Annual Naming Rights Revenues in any particular calendar year of the Term, but less than one hundred thousand one dollars (\$100,001), the Club shall pay all of the Annual Naming Rights Revenues received by it to the City and the City shall deposit same into the Special-Purpose Annual Payment Account maintained in accordance with SECTION 18 of this Exhibit "D",
 - ii) In the event that the Club receives more than one hundred thousand one dollars (\$100,001) of Annual Naming Rights Revenues in any particular calendar year of the Pre-Renovation Term, but less than two hundred and fifty thousand and one dollars (\$250,001), the Club shall pay the following amount to the City and the City shall deposit same into the Special-Purpose Annual Payment Account maintained in accordance with SECTION 18 of this Exhibit "D": one hundred

Exhibit "D"

thousand dollars (\$100,000) plus fifty percent (50%) of the Annual Naming Rights Revenue received by the Club in excess of one hundred thousand one dollars (\$100,001), or

- iii) In the event that the Club receives more than two hundred and fifty thousand dollars (\$250,001) of Annual Naming Rights Revenues in any particular calendar year of the Pre-Renovation Term, the Club shall pay the following amount to the City and the City shall deposit same into the Special-Purpose Annual Payment Account maintained in accordance with SECTION 18 of this Exhibit "D": one hundred seventy five thousand dollars (\$175,000).

In no event will the Club be obligated to contribute greater than one hundred and seventy five thousand dollars (\$175,000) to the Special-Purpose Annual Payment Account on account of the sale of naming rights hereunder in connection with any single calendar year of the Pre-Renovation Term.

For certainty, the provisions of the third, fourth and fifth paragraphs of SECTION 18 of this Exhibit "D" shall apply to all of the amounts deposited to and held in the Special Purpose Annual Payment Account, irrespective of whether the funds were originally contributed as a result of the application of SECTION 18 or this SECTION 19.

SECTION 20 – TAX LIABILITY

The Club shall be responsible for all sales taxes, intangible taxes, license taxes, and all other taxes or fees directly arising from or attributable to the Club's use of the Dunedin Facilities, whether payable to the City or to other governmental agencies. The parties will each be responsible for payment of one-half (1/2) of the ad valorem taxes on the Dunedin Facilities (net of City taxes) as is otherwise set forth in Section 3 of this Exhibit "D" to a maximum of \$25,000 per year per party. In the event that the annual ad valorem taxes payable on the Dunedin Facilities are in excess of \$50,000 despite the best efforts of the parties to reduce them to that amount, the parties will meet together in good faith to reasonably resolve operational matters to attempt to reduce the payment of the additional ad valorem taxes.

Exhibit "D"

SECTION 21 - INDEMNITIES

a) Club Indemnity. The Club will from time to time and at all times hereafter save, defend and keep harmless and fully indemnify the City and its respective officers, employees and agents, of, from and against all damages, losses, costs, charges, liabilities, obligations and expenses, including without limitation reasonable legal fees and disbursements, (collectively, the "Costs") which may be sustained, incurred or paid by any of them by reason or on account or arising out of any act or omission by the Club or its respective officers, employees, agents or those from whom the Club is in law responsible in connection with the use by the Club of the Dunedin Facilities; provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the City or its respective officers, employees, agents or those for whom the City is at law responsible (whether by reason of contributory negligence or otherwise).

b) City Indemnity. Subject as provided by law, (including Florida case law, statutes and the Florida constitution, to the extent they are applicable and specifically 768.28 F.S.) the City will from time to time and at all times hereafter save, defend and keep harmless and fully indemnify the Club and its partners and each of their directors, officers, employees and agents of, from and against all Costs which may be sustained, incurred or paid by any of them by reason or on account or arising out of any act or omission by the City or its respective officers, employees, agents or those for whom the City is at law responsible in connection with the design or construction of the Dunedin Facilities, or use of the Dunedin Facilities by the City; provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the Club or its respective directors, officers, employees, agents or those for whom the Club is at law responsible (whether by reason of contributory negligence or otherwise) or by other third parties.

SECTION 22 – INSURANCE

The Club shall, at its expense, keep in force during the entire period that this Exhibit "D" is operable, general liability and broad form comprehensive general liability insurance issued by a responsible insurance company and in form acceptable to the City, acting reasonably, for the protection of the City (except to the extent of the City's negligence) against all liability, judgments, costs, damages and expenses which may accrue against, be charged to, or recovered from the City by reason of damage to the property of the City or injury to or death of any person or persons arising out of use of the Dunedin Facilities by the Club, in a policy or policies in a minimum amount of a combined single limit or one million dollars (\$1,000,000.00). This liability coverage shall also contain applicable coverages for premises operations, contractual insurance, personal injury, liquor liability and broad form property damage. The Club shall also carry its own workers compensation insurance. Insurance required by the terms of this Exhibit "D" shall be evidenced to the City in the form of a Certificate of Insurance which provides that the City shall be notified at least thirty (30) days in advance of cancellation, non-renewal or diminishing coverages. The Club shall furnish to the City a new Certificate of Insurance at least fifteen (15) days prior to the renewal date of coverages. A Certificate of Insurance evidencing the insurance coverage specified herein shall be furnished to the City prior to the facilities being utilized by the Club. Notwithstanding anything contained herein, no sovereign immunity or limited

Exhibit "D"

sovereign immunity that may be imposed by law with respect to the City's liability hereunder shall serve to, or be deemed to serve to, increase, expand or add to any liability or responsibility of the Club to third parties and the Club shall not and shall not be deemed to assume or be responsible for any liability or responsibility or excess liability or responsibility for which the City would otherwise be responsible (whether hereunder or otherwise) but for any sovereign immunity or limited sovereign immunity imposed by law.

The City shall self-insure for its liability under this Exhibit "D" and shall maintain such property insurance for loss by hazard as to the insurable value of such Facilities as it maintains for other City property for its full replacement cost. The Club will provide for insurance for its property kept at the Dunedin Facilities. The Club will not be responsible for any loss or damage to properties insured against by the City except for intentional acts or negligence of the Club up to the amount of the City deductible under its insurance policies.

SECTION 23-- SUSPENSION OF EXHIBIT "D"

- a) General. In the event that the Club is prevented from using the Dunedin Facilities or any material part thereof at any time during the operation of this Exhibit "D" because of a national emergency, the United States being in a state of war, a labor dispute, the rules and regulations of MLB, the National Association of Professional Baseball Leagues Inc., the Florida State League of Professional Baseball Clubs Inc., the need or undertaking of Capital Replacements precluding use of the Dunedin Facilities or any other event beyond the reasonable control of the Club, this Exhibit "D" shall be regarded as suspended for that period without liability for damages of either party to the other. The provisions of this Exhibit "D" which are not directly affected by the Club being unable to use the Dunedin Facilities or such material part thereof shall remain in full force and effect.
- b) If the period of the suspension extends beyond eight (8) months and such arises by reason of a state of war within the United States or a non-baseball labor dispute, the Club shall be entitled to terminate this Exhibit "D" or the Agreement to which it is attached without liability to the City therefor.

During the period of such suspension, the Club shall be entitled to conduct its games and practices hereunder at alternate facilities of its choice.

SECTION 24-- CAPITAL REPLACEMENT FUND

During the operation of this Exhibit "D", the City shall maintain a fund for the purpose of Capital Replacement expenditures which shall be known as the Capital Replacement Fund (the "**Fund**"). This Fund shall be used solely for Capital Replacement expenditures and shall be initially funded to an amount of \$250,000 or such greater amount as agreed upon between the parties. Capital Replacements shall be undertaken by the City as and when required, without cost or expense to the Club as to the funding for such Capital Replacements. The City will be responsible for all capital replacement costs in respect of

Exhibit "D"

the Dunedin Facilities notwithstanding any funding or changes in funding to the Capital Replacement Fund.

The Fund shall be funded from the following sources:

- (a) The amounts held in the Fund on the effective date of the Agreement to which this Exhibit "D" is attached.
- (b) One-half (1/2) of the Concession Sharing amount paid to the City set forth in Section 8 of this Exhibit "D" until fully funded and thereafter such Concession Sharing amount will be paid to the City.
- (c) All interest accrued by such Funds, which interest will stay in the Fund even though the Fund exceeds its maximum amount.

The City shall maintain the Fund and shall separately account for it. The Fund shall be in the nature of a trust fund and the Club will, at any time, be entitled to all records regarding the status of such Fund and the information about amounts accrued therein. Expenditures of such funds shall be limited to Capital Replacement at the Dunedin Facilities and shall require the joint approval of the City and the Club, not to be unreasonably withheld or delayed.

Upon the occurrence of the events described in paragraph 1.2(b)(ii) of the Agreement to which this Exhibit "D" is attached, all amounts held in the Fund will be added to the Capital Replacement Fund (as defined in the Agreement to which this Exhibit "D" is attached).

In the event that the Threshold Date is not achieved and the Agreement to which this Exhibit "D" is attached is terminated pursuant to paragraph 1.2(b)(i) of such Agreement, all proceeds remaining in the Fund will be the property of the City and may be used for any purposes as deemed appropriate by the City, free of trust.

The City shall administer the expenditures of such Funds and shall undertake and complete any Capital Replacement projects that the parties have mutually agreed upon and shall follow all normal purchasing, bidding and construction practices as in its normal course of business, unless the parties shall mutually agree to delegate some or all of a Capital Replacement Project to the Club.

SECTION 25– SECTION RESERVED

[Intentionally Deleted]

SECTION 26– SECTION RESERVED

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Exhibit "D"

SECTION 27 - SECTION RESERVED

[intentionally deleted]

SECTION 28 – SECTION RESERVED

[Intentionally Deleted]

SECTION 29 – DEFAULT

The occurrence of one or more of the following is an event of default:

- a) The Failure by either party to perform, observe or comply with timely, any term, representation, condition, obligation, covenant, or other provision requiring performance of that party under this Exhibit "D" and such failure is not cured within sixty (60) days after written notice, specifying the nature of such failure and requesting that it be remedied, given by the non-defaulting party to the defaulting party, unless the non-defaulting party shall agree in writing to an extension of such time prior to expiration; provided, however, if the failure stated in the notice cannot reasonably be corrected within the applicable period, no event of default shall be deemed to exist hereunder if corrective action is instituted by the defaulting party promptly upon receipt of the written notice and is diligently pursued until corrected.
- b) The dissolution or liquidation of the Club, or the filing of a voluntary or involuntary petition applicable to the Club in any proceeding for the Club's reorganization or liquidation under the provisions of the Federal Bankruptcy Code, or adjudication of the Club as bankrupt, or the appointment of a receiver of any of the Club's property, or the assignment of any of the Club's property for the benefit of its creditors, if the Club fails to lift, stay or dismiss promptly any such proceedings or any execution, garnishment or attachment that will materially and adversely impair the Club's operation.
- c) The Club abandons the Dunedin Facilities.
- d) The Club disposes of all or substantially all of its assets, other than to a permitted assignee.
- e) The filing of a voluntary or involuntary petition applicable to the Club in any proceeding for the Club's reorganization or liquidation under the provisions of the Federal Bankruptcy Code, if the Club fails to lift, stay or dismiss promptly such proceeding or similar proceedings under Canadian law.

Whenever any event of default by the Club shall have occurred and be continuing, the City may take any of the following remedial steps:

- (1) In the event of a monetary default, abandonment of the Dunedin Facilities by the Club or a wrongful termination of this Exhibit "D" by the Club, the City may reenter and take possession of the Dunedin Facilities without terminating this Exhibit "D",

Exhibit "D"

exclude the Club from possession thereof and lease or otherwise use the Dunedin Facilities for the account of the City and may require the acceleration of the annual payments as set forth above without setoff or other defense by the Club arising from the City's reentry and use of the Dunedin Facilities and such setoff or defenses of the Club are specifically waived.

- (II) Take any act or law or in equity as it may appear necessary or desirable to collect any amount to be paid by the Club hereunder when due, or to enforce any obligation or covenant or agreement of the Club under this Exhibit "D"; provided, however, no such enforcement shall include a requirement of the Club to play home Spring Training games at the Dunedin Facilities during the period that this Exhibit "D" is operable, the City's remedies in respect of any default in so playing being limited to monetary damages.

In the event that an event of default by the City shall have occurred and be continuing, the Club may institute such action against the City as the Club may deem necessary to complete performance or may perform the City's obligations hereunder and deduct the cost of so doing from payments required to be made hereunder to the City; provided, however that no such action shall seek to impose, or impose, any pecuniary liability upon the City, or any personal or pecuniary liability upon any member of the City Commission, employee, attorney or contractual representative of the City and any such claim, legal right or cause of action is specifically waived and foregone hereby.

No delay or omission to exercise any right or power accruing upon any event of default shall impair any right or power or shall be construed to be a waiver thereof by any such right or power may be exercised from time to time and as often as may be deemed expedient.

In the event either party shall default under any of the provisions of this Exhibit "D" and the other party should employ attorneys or incur other expenses for the collection of any amount due hereunder or the enforcement of performance or observance of any obligation or agreement herein contained, the non-breaching party if successful in such proceedings, shall be entitled to recover from the breaching party the reasonable fees of such attorneys and such other expenses so incurred.

In the event any agreement contained in this Exhibit "D" should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Except as limited by applicable law or this paragraph, no remedy conferred upon or reserved to the parties is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to any other remedy given under this Exhibit "D" or now hereafter existing at law or in equity or by statute.

SECTION 30 – SECTION RESERVED

[Intentionally Deleted]

Exhibit "D"

SECTION 31- FORCE MAJEURE

Neither party shall be liable for any loss or damage sustained by the other party, nor shall either party be considered in default for any event occurring or failing to occur or any state of facts existing as a result of any delay in performance or noncompliance of any provision of this Exhibit "D" that results from an action, event, omission or cause beyond its reasonable control and without its fault or negligence, including but not limited to civil commotion, riots, wars, fires, explosions, floods, earthquakes, wind or hurricane damage, embargos, or actions of civil or military authority.

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Section III

Cost Benefit Analysis of the Franchise's Impact

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

Cost Benefit Analysis Summary

The economic impact of Blue Jays spring training baseball has been studied annually by Dr. Mark A. Bonn, Ph.D., of Bonn Marketing, Inc. Bonn Marketing and the Florida Sports Foundation presented the 2009 Major League Baseball Florida Spring Training Economic Impact Study. The City of Dunedin again contracted with Bonn Marketing to provide the cost benefit and economic impact analysis for the 2022 spring training season.

2022 Toronto Blue Jays Spring Training Economic Impact Analysis

Prepared for:

Vince Gizzi, Director
Dunedin Recreation & Parks
Dunedin, Florida 34697-1348

Prepared by:

Mark A. Bonn, Ph.D.
1318 Silliman Lane
Seffner, Florida 33584
(850) 567-1826
bonn3049@comcast.net

June 6, 2022

2022 Toronto Blue Jays Spring Training Economic Impact Analysis

- Final estimates for this report are based upon a shortened season due to the MLB player's strike, which limited game attendance
- Total Economic Impact for the 2022 Blue Jays Spring Training season was estimated to be \$40,939,280.
- Blue Jays Spring Training contributed \$13,729,890 in Labor, which represented 350 jobs (part-time/full-time).
- Florida non-county visitors whose primary trip purpose was for Spring Training contributed \$58,104 to Pinellas County in Total Spending.
- Out-of-State visitors whose primary trip purpose was for Spring Training contributed \$26,988,723 to Pinellas County in Total Spending.
- Florida non-county visitors whose primary trip purpose was for reasons other than Spring Training contributed \$794,320 to Pinellas County in Total Spending.
- Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training contributed \$13,098,133 to Pinellas County in Total Spending.
- Average Per-Party-Per Day Spending represented \$243.92 for Florida non-county visitors whose primary trip purpose was for Spring Training.
- Average Per-Party-Per Day Spending for Out-of-State visitors whose primary trip purpose was for Spring Training represented \$454.83.
- Average Per-Party-Per Day Spending represented \$317.15 for Florida non-county visitors whose primary trip purpose was for reasons other than attending Spring Training.
- Average Per-Party-Per Day Spending for Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training was estimated to be \$445.00.
- Florida non-county visitors whose primary trip purpose was for Spring Training reported an average Length of Stay at 0.4 days, with a Party Size of 2.3 persons. This segment of visitors accounted for 848 attendees during the 2022 Blue Jays Spring Training Season.
- Out-of-State visitors whose primary trip purpose was for Spring Training reported an average Length of Stay at 9.2 days, with a Party Size of 2.7 persons. This segment of visitors accounted for 13,560 attendees during the 2022 Blue Jays Spring Training Season.
- Florida Non-County visitors whose primary trip purpose was for reasons other than Spring Training reported an average Length of Stay at 9.0 days, with a Party Size of 3.4 persons. This segment of visitors accounted for 742 attendees during the 2022 Blue Jays Spring Training Season.
- Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training reported an average Length of Stay at 8.6 days, with a Party Size of 3.2 persons. This segment of visitors accounted for 8,793 attendees during the 2022 Blue Jays Spring Training Season.

2022 Toronto Blue Jays Spring Training Update Using 2019 Data, 2022 base year

2022 Toronto Blue Jays Spring Training Update	Attendance Numbers		Average Length of Stay	Average Party Size	Average \$ Per Party Per Day	Direct Spending	Total Spending
Florida, In-County Attendee: Primary Trip Purpose: All							-
Florida, non-County Attendees: Primary Trip Purpose: Spring Training	848	4%	0.4	2.3	\$243.92	\$39,507.12	\$58,104.00
Out of State Attendees: Primary Trip Purpose: Spring Training	13,560	57%	9.2	2.7	\$454.83	\$21,228,304.54	\$26,988,723.00
Florida, non-County Attendees: Primary Trip Purpose: Other	742	3%	9.0	3.4	\$317.15	\$617,110.78	\$794,320.00
Out of State Attendees: Primary Trip Purpose: Other	8,793	37%	8.6	3.2	\$445.00	\$10,503,481.53	\$13,098,133.00
Total Attendees	23,942	100%	-	-	-	\$32,388,403.97	\$40,939,280.00

Florida, non-County Attendees: Primary Trip Purpose: Spring Training	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 36.25	14.86%	\$5,871.32	\$8,635.09
Food & Beverage	\$ 45.25	18.55%	\$7,329.03	\$10,778.97
Grocery	\$ 3.75	1.54%	\$607.38	\$893.28
Admission	\$ 50.63	20.76%	\$8,200.42	\$12,060.53
Golf	\$ 40.00	16.40%	\$6,478.70	\$9,528.37
Museums	\$ 8.75	3.59%	\$1,417.22	\$2,084.33
Evening	\$ 12.50	5.12%	\$2,024.59	\$2,977.62
Transporation	\$ 15.00	6.15%	\$2,429.51	\$3,573.14
Shopping	\$ 19.29	7.91%	\$3,124.35	\$4,595.06
Other	\$ 12.50	5.12%	\$2,024.59	\$2,977.62
Total	\$243.92	100.00%	\$39,507.12	\$58,104.00

Out of State Attendees: Primary Trip Purpose: Spring Training	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 129.0	28.36%	\$6,019,423.60	\$7,652,827.66
Food & Beverage	\$ 75.0	16.48%	\$3,498,612.03	\$4,447,979.85
Grocery	\$ 26.4	5.81%	\$1,233,568.78	\$1,568,304.53
Admission	\$ 50.6	11.12%	\$2,361,189.73	\$3,001,911.70
Golf	\$ 12.8	2.81%	\$596,014.88	\$757,746.83
Museums	\$ 2.2	0.49%	\$103,614.18	\$131,730.46
Evening	\$ 20.0	4.39%	\$931,594.13	\$1,184,387.38
Transporation	\$ 30.9	6.80%	\$1,442,664.06	\$1,834,138.97
Shopping	\$ 107.6	23.66%	\$5,023,420.66	\$6,386,553.78
Other	\$ 0.4	0.09%	\$18,202.49	\$23,141.84
Total	\$454.83	100.00%	\$21,228,304.54	\$26,988,723.00

Florida, non-County Attendees: Primary Trip Purpose: Other	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 27.9	8.78%	\$54,210.02	\$69,776.94
Food & Beverage	\$ 90.0	28.38%	\$175,122.09	\$225,410.06
Grocery	\$ 31.4	9.91%	\$61,156.52	\$78,718.20
Admission	\$ 58.6	18.47%	\$113,965.56	\$146,691.86
Golf	\$ 21.4	6.76%	\$41,698.51	\$53,672.64
Museums	\$ -	0.00%	\$0.00	\$0.00
Evening	\$ 15.0	4.73%	\$29,187.01	\$37,568.34
Transporation	\$ 10.0	3.15%	\$19,458.01	\$25,045.56
Shopping	\$ 62.9	19.82%	\$122,313.05	\$157,436.40
Other	\$ -	0.00%	\$0.00	\$0.00
Total	\$317.15	100.00%	\$617,110.78	\$794,320.00

Out of State Attendees: Primary Trip Purpose: Other	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 116.1	26.10%	\$2,741,290.66	\$3,418,465.54
Food & Beverage	\$ 61.7	13.86%	\$1,456,089.38	\$1,815,783.88
Grocery	\$ 34.2	7.69%	\$807,705.93	\$1,007,231.71
Admission	\$ 54.7	12.29%	\$1,291,102.11	\$1,610,040.17
Golf	\$ 21.7	4.87%	\$511,956.21	\$638,423.61
Museums	\$ 4.4	0.99%	\$103,854.65	\$129,509.63
Evening	\$ 17.0	3.82%	\$401,256.60	\$500,378.11
Transporation	\$ 26.4	5.92%	\$622,183.76	\$775,880.42
Shopping	\$ 105.6	23.73%	\$2,492,747.61	\$3,108,525.45
Other	\$ 3.2	0.72%	\$75,294.62	\$93,894.48
Total	\$445.00	100.00%	\$10,503,481.53	\$13,098,133.00

Total All non-County Visitors to: Blue Jays Spring Training	Direct Spending	Total Spending
Lodging	\$309.22	\$11,149,705.23
Food & Beverage	\$271.90	\$6,499,952.75
Grocery	\$95.83	\$2,655,147.73
Admission	\$214.49	\$4,770,704.26
Golf	\$95.89	\$1,459,371.45
Museums	\$15.37	\$263,324.42
Evening	\$64.46	\$1,725,311.45
Transporation	\$82.27	\$2,638,638.09
Shopping	\$295.39	\$9,657,110.69
Other	\$16.08	\$120,013.93
Total	\$1,460.90	\$40,939,280.00

Section IV

Material Contracts in Excess of \$250,000

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

Contractors and Vendors Used on the Blue Jays Project

The following pages in this section list the material contracts related to the construction of the Dunedin facilities. Expenditures in excess of \$250,000.00 have been highlighted.

City of Dunedin
 Toronto Blue Jays Spring Training Facility Renovation
 Expenditure Detail
 As of June 30, 2022

Vendor	<u>Accumulated</u> July 1, 2018 - June 30, 2022
. BC SUPPLY CO, INC. Total	427,569.09
ALLIED BUILDING PRODUCTS Total	553,714.21
ALPOLIC Total	14,529.08
[REDACTED]	[REDACTED]
BANNER SOLUTIONS Total	20,246.77
BAR-FAB OF FLORIDA, INC. Total	28,745.00
BECKER COMMUNICATIONS INC. Total	377,581.36
BUSINESS OBSERVER Total	232.25
[REDACTED]	[REDACTED]
CAJUN INSTALL & DISTRIB, INC Total	189,047.66
CARRIER CORPORATION Total	441,335.00
CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC Total	514,598.74
COASTAL CONSTRUCTION PRODUCTS Total	22,678.03
[REDACTED]	[REDACTED]
CONRAD YELVINGTON DIST. Total	343,002.51
COUNTY MATERIALS CORPORATION Total	42,355.10
[REDACTED] S Total	[REDACTED]
CROSSVILLE STUDIOS Total	70,073.11
C&S SUPPLY OF ORLANDO, INC. Total	333,806.00
DAKTRONICS, INC. Total	390,987.88
DAL-TILE DiSTRIB, INC. Total	95,618.17
DANT CLAYTON CORPORATION Total	294,490.00
DIVISION 10 DISTRIBUTORS, LLC Total	270,502.68
[REDACTED]	[REDACTED]
EIP CREDIT CO. LLC Total	36,750.00
ELECTRIC SUPPLY OF TAMPA, INC. Total	389,375.93
ENERGY TASK FORCE Total	22,690.00
ENVIRALUM INDUSTRIES, INC. Total	40,510.66
EWING IRRIGATION PRODUCTS INC. Total	651,094.54
FEDERAL EXPRESS Total	126.46
FERGUSON ENTERPRISES INC. #44 Total	614,110.89
[REDACTED] tal	[REDACTED]
FL DEPT. OF HEALTH Total	300.00
FORTERRA PIPE & PRECAST Total	21,407.04
[REDACTED] ERIALS Total	[REDACTED]
FRONTIER COMMUNICATIONS Total	2,640.32
GEHRING GROUP, INC. Total	457,155.00
GETSCO, INC. Total	23,300.00
GILBANE BUILDING COMPANY Total	85,849,584.42
GOLF SPECIALTIES, INC. Total	306,392.92
GRAYBAR ELECTRIC CO. INC. Total	468,758.94
GREEN BUILDING INITIATIVE Total	33,150.00
HD SUPPLY CONSTRUCTION & INDUST Total	12,479.88
HILTON DISPLAYS LLC Total	156,715.91

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
IDEAL ALUMINUM PRODUCTS Total	35,716.67
INSIGHT PARTNERS Total	34,471.00
IRWIN SEATING COMPANY Total	594,735.06
JOHNSON-LANCASTER SALES Total	1,155,022.00
LANGHORN FLOORING Total	13,730.34
MACK INDUSTRIES, INC. Total	29,632.00
MASONPRO Total	10,817.93
MASONRY ACCESSORIES, INC. Total	5,404.19
MAYER ELECTRIC SUPPLY Total	839,986.21
MCGILL AIRFLOW LLC Total	170,006.81
METL-SPAN Total	86,758.47
MIRACLE RECREATION EQUIPMENT C Total	44,520.41
MOHAWK CARPET DISTRIBUTION Total	190,282.26
NUCOR-VULCRAFT SOUTH CAROLINA Total	314,695.00
OLDCASTLE COASTAL Total	75,886.37
PERFECTION ARCHITECTURAL SYSTEMS Total	36,000.00
POPULOUS INC. Total	5,525,263.52
R & R REBAR FABRICATORS Total	27,490.15
THE RELIABLE AUTOMATIC SPRINKLER CO. Total	73,644.99
REXEL USA, INC. Total	192,932.40
ROCHESTER INSULATED GLASS, INC Total	81,252.18
ROSI, LLC Total	126,454.46
RYAN HERCO FLOW SOLUTIONS Total	60,072.41
SHAW SPORTS TURF Total	629,506.00
THE SHERWIN WILLIAMS COMPANY Total	14,995.65
SITE ONE LANDSCAPE SUPPLY, LLC Total	84,680.71
SMITH FENCE COMPANY Total	237,714.00
SOUTHEASTERN LAUNDRY EQUIPMENT Total	138,768.00
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT Total	1,245.75
SOUTHWESTERN SUPPLIERS, INC. Total	77,631.48
SPECIFIED SALES ASSOCIATES Total	38,107.45
SPORTSFIELD SPECIALITIES Total	852,800.50
STAN WEAVER & CO. Total	115,865.00
TAMPA BAY TIMES Total	2,245.75
TAMPA WINSUPPLY CO. Total	317,403.60
TAW POWER SYSTEMS INC. Total	118,100.00
TECHNICAL GLASS PRODUCTS, INC. Total	138,316.38
TERRACON CONSULTANTS Total	243,959.54
TIFTON PHYSICAL SOIL TESTING Total	3,100.00
TITAN FLORIDA Total	52,717.63
TOM BARROW CO. Total	87,310.00
TRANE US, INC. Total	166,873.00
TRANE TECHNOLOGIES CO LLC Total	(145.87)
U.S. WHOLESALE PIPE & TUBE Total	37,001.61

Section V

Compliance with Criteria In Effect When Certified

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

**City of Dunedin Compliance with Criteria In Effect When Certified
under Section 288.11631, Florida Statutes**

Criterion No. 1

The applicant is responsible for the construction or renovation of the facility for a spring training franchise or holds title to the property on which the facility for a spring training franchise is located.

Compliance with Criterion No. 1

The applicant presents warranty deeds for the property on which the spring training activities take place and on which the construction/renovation was completed. (See Appendix)

Criterion No. 2

The applicant has a certified copy of a signed agreement with a spring training franchise. The signed agreement with a spring training franchise for the use of a facility must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise. If no such bonds are issued for the public purpose of constructing or renovating a facility for a spring training franchise, the signed agreement with a spring training franchise for the use of a facility must be for at least 20 years. Any such agreement with a spring training franchise for the use of a facility cannot be signed more than 4 years before the expiration of any existing agreement with a spring training franchise for the use of a facility. The agreement must also require the franchise to reimburse the state for state funds expended by an applicant under this section if the franchise relocates before the agreement expires. The agreement may be contingent on an award of funds under this section and other conditions precedent.

Compliance with Criterion No. 2

The applicant presents copies of the signed agreements related to spring training activities at the facilities. (See Section II)

Criterion No. 3

The applicant has made a financial commitment to provide 50 percent or more of the funds required by an agreement for the construction or renovation of the facility for a spring training franchise. The commitment may be contingent upon an award of funds under this section and other conditions precedent.

Compliance with Criterion No. 3

The applicant presents evidence of local match in the form of a newspaper article stating that funds are committed from the local tourist development tax, a City of Dunedin resolution authorizing the license agreement, construction project and funding, and excerpts from the City of Dunedin's Adopted Annual Budget 2022 related to stadium fund revenues and expenditures. (See Appendix)

Criterion No. 4

The applicant demonstrates that the facility for a spring training franchise will attract a paid attendance of at least 50,000 persons annually for the spring training games.

Compliance with Criterion No. 4

Over a fourteen-year period (2006 – 2019) the average attendance at spring training games at the Dunedin facility has been 67,953. At no time during that period did attendance drop below 50,000. (See Appendix)

In 2020, the first spring training season held in the newly renovated stadium, the COVID-19 pandemic forced the cancelation of 5 of the 16 scheduled games or 31% of the schedule. Overall attendance for the 2020 season was 46,865, an average of 5,207 per game or 61% capacity. Using these figures, the applicant believes attendance for the full season, had it been played, would again exceed 50,000 by a large margin.

The 2021 season was wholly impacted by the continuing COVID-19 pandemic. Stadium capacity was limited to 1,275 people per game, in accordance to CDC guidelines for live sporting events. Of 14 games played, average attendance was 1,131 or about 87% capacity.

The 2022 season was delayed due to the MLB lockout, which ended on March 10, 2022. All spring training games were cancelled until March 17, 2022, shortening the season to 9 home games, one of which was a rainout. In addition to an overall feeling of disenchantment amongst fans throughout the league, the ongoing COVID-19 pandemic continued to affect attendance as several surges occurred over the course of the season. Of 8 games played, average attendance was 3,811. Despite the lockout and pandemic,

the applicant believes attendance would still have exceeded 50,000 had the regular number of games been played, based on the per game average of 3,811.

Criterion No. 5

The facility for a spring training franchise is located in a county that levies a tourist development tax under Section 125.0104, Florida Statutes.

Compliance with Criterion No. 5

Pinellas County does levy a tourist development tax, as indicated by information taken from the Pinellas County Tourist Development Council's website. (See Appendix)

Section VI

Compliance with Section 288.1167, Florida Statutes

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

The City of Dunedin's policy is to provide fair and equitable opportunity for all business entities to compete for contracts and services to be provided to the city. With regard to the operations at the spring training facilities, under the terms of the license agreement with the spring training franchise, the city does not have any concession or operational service contract opportunities for the current year.

Section VII

Certification of Information and Documentation

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

August 8, 2022

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, FL 32399-0001
ATTN: Cory Strickland, FCCM

Dear Cory:

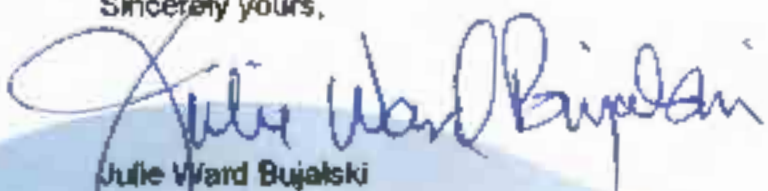
The City of Dunedin is pleased to submit this Annual Report to the Florida Department of Economic Opportunity, related to Spring Training activities pursuant to the 2018 funding agreement between the City and the FDEO (Contract Number SB 18-007).

In accordance with the reporting requirements of Section 288.11631, FS as outlined in that agreement, I am certifying by this letter that the information contained in this Annual Report is true and correct.

Please do not hesitate to contact us if you have any questions or need additional information.

The City of Dunedin appreciates your assistance in the retention of our Spring Training franchise.

Sincerely yours,



Julie Ward Bujalski
Mayor, City of Dunedin

cc: Jennifer K. Bramley, City Manager
Jorge M. Quintas, Deputy City Manager
Vince Gizzi, Parks & Recreation Director
Les Tyler, Finance Director

Section VIII
Attendance at Spring Training Games

City of Dunedin
2022 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

Toronto Blue Jays 2022 Spring Training Attendance

Attendance at Spring Training Games Since the Last Reporting Period

Toronto Blue Jays – TD Ballpark/Dunedin Stadium

Sun	Mar	20	Pittsburg Pirates	Dunedin	4,827
Tue	Mar	22	New York Yankees	Dunedin	3,672
Thu	Mar	24	Atlanta Braves	Dunedin	RAIN OUT
Fri	Mar	25	Detroit Tigers	Dunedin	3,542
Sun	Mar	27	Philadelphia Phillies	Dunedin	5,597
Thu	Mar	31	Detroit Tigers	Dunedin	2,593
Sat	Apr	2	Philadelphia Phillies	Dunedin	2,306
Sun	Apr	3	New York Yankees	Dunedin	5,627
Tue	Apr	5	Baltimore Orioles	Dunedin	2,325

Toronto Blue Jays Season Total **30,489**

Season Average **3,811***

*Based on games played (8), one game was canceled due to the weather.

Section IX

Additional Documents or Certifications As Requested

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

No additional documentation or certifications have been requested by the DEO at this time.

Section X

Efforts to Promote and Advertise the Dunedin Facility

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

The applicant has utilized multiple methods to promote the 2022 Spring Training season and facility. In addition to local and national news outlets and the City of Dunedin website, the applicant promoted Spring Training on several social media accounts. The City's Facebook page has over 30,000 followers and the Twitter and Instagram accounts have approximately 4,500 followers each.

The applicant has included sample entries from the City of Dunedin website, various City social media platforms, and news coverage of the 2022 spring training season.



Toronto Blue Jays

For more than 40 years, the Toronto Blue Jays have a home in Dunedin, Florida and are the only Major League franchise to have never changed where they play their Spring Training baseball. Chosen as the Spring Training home for the expansion Toronto Blue Jays in 1977, Dunedin has served as a proud host of Major League Spring Training ever since.

To learn more about the Toronto Blue Jays, Spring Training, TD Ballpark and the new Player Development Complex, training facility of the Blue Jays Major and Minor League operations, please visit:

- [Spring Training Information](#)
- [Parking Passes for Residents who live in the vicinity of TD Ballpark](#)
- [Public Parking Options - Getting Around Dunedin](#)
- [TD Ballpark](#)
- [Player Development Complex \(PDC\)](#)
- [Toronto Blue Jays official website & Facebook page](#)
- [Dunedin Blue Jays official website & Facebook page](#)



City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
VARCO PRUDEN BUILDINGS Total	680,150.50
VIRACON, INC. Total	30,137.88
YKK AP AMERICA, INC. Total	95,393.00
Total Expenditures	\$ 108,575,662.80



facebook Page followers:

33,502





Followers
4,504

City of Dunedin @CityofDunedin · Feb 28
Check out our Dunedin Public Library offers. See the cool section sets at AKA from the Blue Jays Stadium! [View our download!](#)



📷 📷 📷 📷 📷

City of Dunedin @CityofDunedin
Welcome Back! 🇨🇦 The Toronto Blue Jays Spring Training season is March 20 - April 5, 2022. During this time, the Spring Training Resident Parking Permit Program will be in effect and enforced on game days only. Learn more: loom.ly/twKyZNE pic.twitter.com/TINzFICRET



Mar 10, 2022

City of Dunedin @CityofDunedin · Mar 28
There is free [@Dunedin Transit](#) Park & Ride to & from TD Bank park on home game days at the Gateway parking lot (Skinner Blvd. & Milwaukee Ave.) starting at NOON. 📍 Get all the details here: www.ly/4J7BXK_D



City of Dunedin @CityofDunedin
The Dunedin Blue Jays host their home opener with a fireworks show this Friday, April 8. The game starts at 6:30pm with fireworks to follow (approximately 8:15pm). 📍 More information and tickets: loom.ly/6th1H pic.twitter.com/R77L0CVXy8H



Apr 6, 2022

City of Dunedin @CityofDunedin
The Dunedin Blue Jays home opener will go on as scheduled this Friday, April 8 at 6:30pm, however the fireworks have been postponed to a later date. More information and tickets: mib.com/dunedin/ticket... pic.twitter.com/CPV6EXON71



Apr 7, 2022



Blue Jays Social Media Report



Week of March 17 - 23



Spring Training Park & Ride

The Toronto Blue Jays Spring Training season is March 20 - April 5, 2022. During this time, the Spring Training Resident Parking Permit Program will be in effect and enforced on game days only.

Learn more

Week of April 7 - 13

Home Opener & Fireworks

The Dunedin Blue Jays host their home opener with a fireworks show this Friday, April 8. The game starts at 6:30 p.m. with fireworks to follow (approximately 9:15pm). For more information and tickets, click the link below.

Learn more



7,703 followers





7,703 followers

Instagram stories shared from followers.



SPORTS

No spring training leaves fans, local businesses out in the cold



Photo by: Ross D. Franklin/AP

Baseballs occupy a bucket after use during fielding practice during spring training baseball workouts for pitchers and catchers at Cleveland Indians camp in Avondale, Ariz.



 By: [Mary O'Connell](#)

Posted at 6:13 PM, Feb 14, 2022 and last updated 8:16 PM, Feb 14, 2022

DUNEDIN, Fla. — Uncertainty continues to climb over the start of spring training as [Major League Baseball remains in a lockout](#). Fans and local business owners are

hoping for a resolution soon in order to reap the benefits of games in the Tampa Bay area.

Frank Rocco isn't just a Phillies super fan, but instead, some might call him an unofficial mascot. He's ready for the crack of the bats signaling a new season.

"Spring training, everything starts out new each year," said Rocco, the creator of Phillies Fans of Spring Training. "Everybody's batting and hitting 0.00, and it's a fantastic experience. You never know what's going to happen."

BayCare Ballpark in Clearwater is the home of Phillies spring training. West Central Florida alone has eight of the 15 teams that make up the [Florida Grapefruit League](#).

"The first game is February 26, and then they're supposed to open up in Philly on March 31. Does that look good? No way," said Rocco.

Uncertainty is growing over an on-time start to spring training. Major League Baseball remains in a lockout, with pitchers and catchers set to report this week and Cactus and Grapefruit League games to [officially start Saturday, February 26](#).

"The City of Lakeland, we have the longest-running relationship with Major League Baseball," said Kevin Cook, the Director of Communications with the City of Lakeland. "Spring training's been here for a long, long time."

Lakeland is the home of the Detroit Tigers spring training. The city said spring training has an estimated economic impact of \$55 million on the local Lakeland economy.

"That's just not what takes place around the stadium, but that's also the trickle-down into bars, restaurants, rental car facilities, things of that nature," said Cook. "That's really big, and those businesses that count on those dollars. It's going to definitely affect their pocketbook."

The city explained they're hopeful the two sides come to an agreement in the very near future.

“We've been told to just business as usual, stay on track, so our facility will be ready when Major League Baseball decides to have spring training,” said Cook.

Spring training's impact on the Tampa Bay area is far-reaching. Home Plate, a restaurant in Dunedin, is just steps away from TD Ballpark, the spring training home of the Toronto Blue Jays. On game days, Ralph Kleinchrod, the restaurant's owner, said you'll see a sea of blue.

“If the games don't happen this year, it's not good for us. It's not good for the city. [If] it's coming later, it's delayed, it's okay, it's not a big problem if they are here, but if they stopped completely, this is really bad for everybody here,” said Kleinchrod.

Still, fans remain ready and hopeful they'll hear "play ball" sometime soon.

“The spring training games here in Dunedin, over in Tampa, and here in Clearwater, they're just losing millions and millions of dollars,” said Rocco. “It's a shame. It's really a shame.”

PINELLAS COUNTY

Dunedin businesses looking forward to spring training crowds

by: [Olivia Steen](#)

Posted: Mar 11, 2022 / 07:50 PM EST

Updated: Mar 11, 2022 / 07:50 PM EST

SHARE    

DUNEDIN, Fla. (WFLA) – Spring training begins today for Major League Baseball teams. With the 99 day lockout finally over; teams, fans, and businesses are preparing for the return of games. This is a huge deal for those who love the Toronto Blue Jays in Dunedin.

The Toronto Blue Jays' spring season training brings out the crowds and Dunedin businesses roll out the red carpet for their visitors.

New Spring Training schedule: When fans can catch a game in Tampa?

“We have a smoked maple bacon popcorn that a lot of the Canadians like, a little bit of Canada in Florida,” said Clay Freeman, co-owner of Harley’s Popcorn.

He said their businesses boom during this time of year, thanks to the extra people in the city. “They’re spending more and it affects every little store, all the way up to the hotels and the restaurants and everything. It makes a big difference for Tampa Bay I think.”

Freeman told 8 On Your Side he’s glad the lockout is over.

“It looked kind of iffy for a while there. We were a little worried about it and then when it finally kicked in and things got done it was a big sigh of relief,” he said.

Spring training camps around Florida are not open for the next four weeks. Andrew Shaw came all the way down to Florida from Toronto and has high hopes for this year's team.

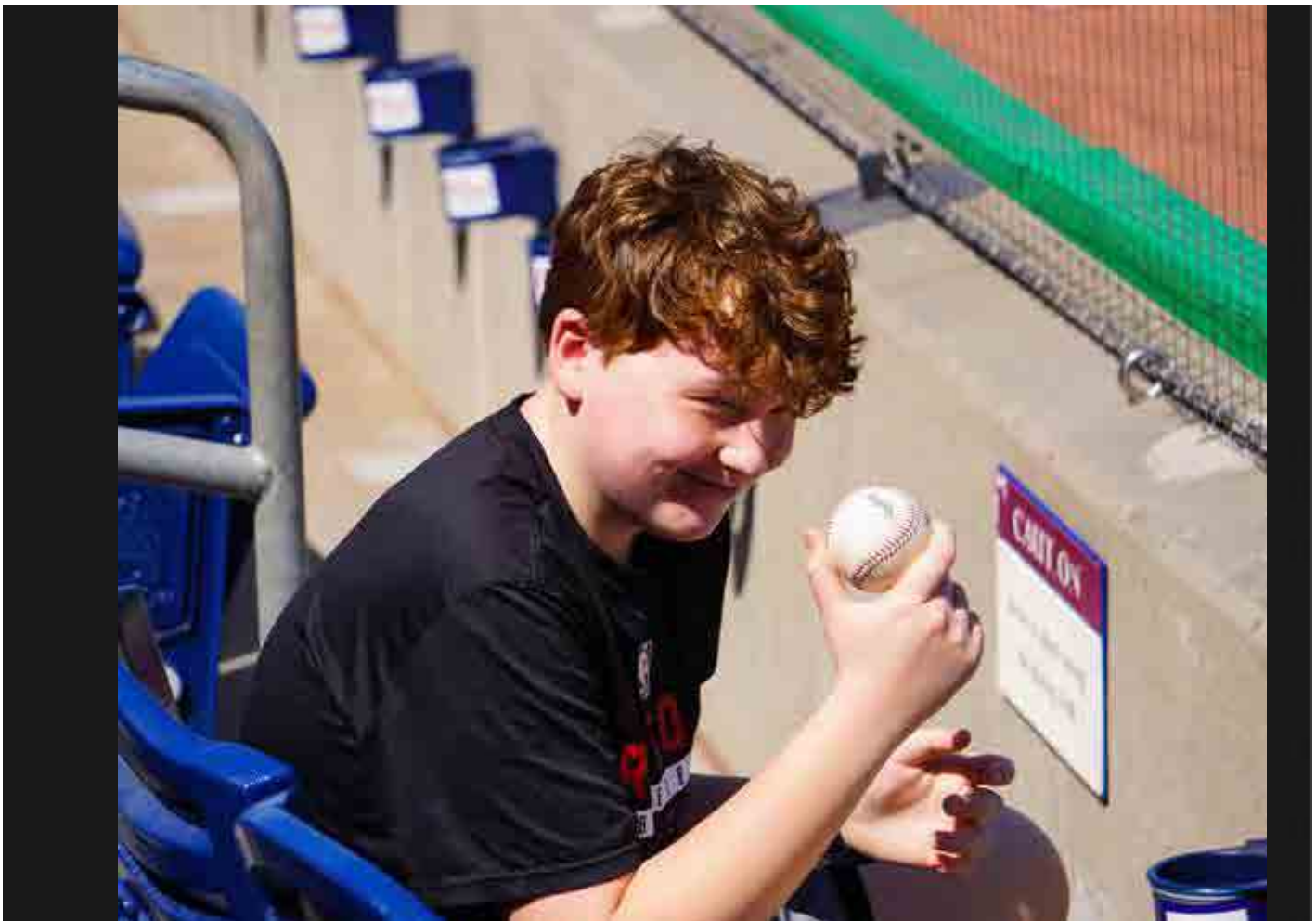
"I watched them last year when they were here and in Buffalo and then in Toronto so you know what, we're really proud of the Blue Jays. Anybody who's from our area and Canada you know what we just love the Toronto Blue Jays," he said.

Games begin on March 18 and with opening day set for April 7.

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Play ball! With MLB lockout over, players, fans and business owners are happy to salvage spring training

By JEFF ROSENFELD, Tampa Bay Newspapers Mar 16, 2022



15-year-old Toronto resident Ethan Reiken holds a foul ball he snagged while watching the Philadelphia Phillies batting practice at BayCare Ballpark in Clearwater.

Photos by JEFF ROSENFELD

The crack of the bat ringing through BayCare Ballpark in Clearwater on Monday, March 13, was music to the ears of everyone in the stadium, as the Philadelphia Phillies got back to work on the 2022 spring training season following the end of the 99-day Major League Baseball lockout.

The lockout, which was initiated by the owners in December because of a dispute with the players over the collective bargaining agreement, was lifted when the new pact was approved by both parties on March 10. MLB teams quickly began assembling in Florida and Arizona for abbreviated Grapefruit and Cactus League seasons, which will be shortened to roughly 20 games starting this weekend.

“While the outcome took a bit longer than we had hoped, today is a great day for baseball,” Phillies Managing Partner John Middleton said in a statement after the five-year deal was approved. “I believe with our agreement, it will ultimately improve the game for our fans, who deserve the absolute best for their patience in this process.”

Indeed, while the news was met with joy by many baseball fans in Clearwater and Dunedin, longtime spring home of the Toronto Blue Jays and thousands of Canadian snowbirds, the lost games, coming at the height of spring break in Pinellas County, put a damper on many tourists’ travel plans.

“It’s really upsetting and disappointing,” 15-year-old Toronto resident Ethan Reiken said after he watched the Phillies take batting practice, where he snagged a foul ball. “We came here for spring training to see the Jays, so them not playing while we’re down here is really upsetting.”



Toronto residents Ethan, Deborah and Cole Reiken attended Phillies batting practice at BayCare Ballpark in Clearwater. The Reikens had planned to go to several spring training games this week, but the 99-day Major League Baseball lockout killed those plans.

Ethan's parents, Deborah and Cole Reiken, said they were driving around looking for something to do when they saw the Phillies stadium on Old Coachman Road was open, so they decided to pop in."

"It's not what we were hoping for, but it's better than nothing," Deborah Reiken said.

Nearby, Houston resident Matt McCoy was having his picture taken with his 10-year-old son, Ian, by a stadium staffer. Like the Reikens, he said he was trying to salvage what was supposed to be a week filled with baseball.

"We had tickets for three games this week, two here and a Jays game in Dunedin," said McCoy, after watching batting practice on a sunny, 80-degree afternoon. "I was hoping they would get things figured out by the time we got here, but they didn't, so we're just enjoying the great weather."



Houston resident Matt McCoy and his 10-year-old son, Ian, get their photo taken by a BayCare Ballpark staffer after watching the Phillies take batting practice. McCoy came to Pinellas County with plans to see three spring training games, but the 99-day baseball lockout squashed those plans, so he was trying to make the most of the area's great weather.

McCoy said he decided to use his refunded money on tickets to this weekend's Valspar Championship at Innisbrook Golf Resort in nearby Palm Harbor. "We're trying to make the most of it," he said.

That repurposing of tourism dollars is going to be vital in a county still recovering from the pandemic.

Around the corner from the recently renovated TD Ballpark in Dunedin, Simon's Pub was well under capacity on a recent Sunday afternoon. Owner Steve Campbell, who bought the place billed as "Dunedin's oldest pub" last summer, said he thought it would be full of baseball-loving patrons at this time of year.

"If there was a spring training game today, you wouldn't be able to get a seat in here," he said. "Today? Crickets."

Campbell, who has lived in Dunedin most of his life, said he had March in mind when he bought Simon's, which was founded in 1985 and is at 608 Union St.

"The previous owner told me this is when you make your money, and when I learned the games were being canceled, I was highly disappointed because I planned to use the extra money to complete the renovations," he said.

Campbell said he's already made some changes inside, and he just got the permits to build a smoking pavilion out front and hang a new sign on the façade.

"I had to tap into my 401(K) to make some of the improvements, and now I'm just waiting to see how many games and how much traffic we get," he said.

Grapefruit League clubs will play a regionalized schedule, with Florida's West Coast teams playing a minimum of 18 games across 21 days. The Phillies start on Friday, March 18, against the Detroit Tigers in Kissimmee, with the home opener against the Jays set for Saturday, March 19.





Dunedin resident and business owner Steve Campbell shows where the new sign for Simon's Pub is going to be installed. Campbell purchased the pub, located at 608 Union St., last summer with plans to be packed with baseball fans throughout the month of March, but the long Major League Baseball lockout forced him to alter his plans and dip into his 401(k) to continue renovating "Dunedin's oldest pub."

[Sports](#)

Play Ball: Spring Training Games Begin Friday In Tampa Bay

Shortly after the MLB owners and players reached an agreement Thursday night, players packed up and headed to Florida.

 D'Ann Lawrence White, Patch Staff 

Posted Mon, Mar 14, 2022 at 12:00 pm ET Updated Mon, Mar 14, 2022 at 1:58 pm ET

[Reply](#)



The Yankees arrived in Tampa over the weekend and began practice Monday in preparation for their first spring training game Friday. (AP Photo/John Raoux)

CLEARWATER, FL — Both baseball fans and Pinellas County businesses that depend on the additional dollars generated by spring training are celebrating this week following the end of the Major League Baseball's 99-day lockout.

On Thursday, players and owners resolved their battle over bucks and agreed to end the lockout that threatened to cancel regular-season games for the first time since 1995.

The players' executive board approved a five-year contract at about 3 p.m. Thursday in a 28-12 vote. Owners ratified the deal 30-0 three hours later, and the lockout was lifted at 7 p.m.

Find out what's happening in Clearwater with free, real-time updates from Patch.

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Let's go!

The lockout has delayed the start of spring training for the Grapefruit League in Florida where businesses have come to depend on the income generated by out-of-state baseball fans who make the yearly pilgrimage to Florida for spring training games.

For the past two years, the typical \$55 million in revenues generated by spring break in Tampa Bay, including Dunedin, spring training home of the Toronto Blue Jays; Clearwater, spring training home of the Philadelphia Phillies; and Tampa, where the New York Yankees train, have fallen due to the coronavirus pandemic.

This year's lockout threatened a further loss in revenue for local hotels, restaurants and shops that count on baseball fans who come to Florida for spring training games.

A [2018 economic impact study](#) by the Florida Sports Foundation estimated that spring training games in Florida have a \$687 million economic impact on the state and create 7,152 jobs.

Prior to the pandemic in 2019, more than 1.4 million fans attended spring training games in Florida.

A key finding of the survey showed that, of the average total of 6,318 fans per game, 70 percent were from outside the host teams' local markets with 52 percent from out of state.

The fans alone generated nearly \$584 million in economic impact.

It's due this impact that spring training cities and counties have invested millions of dollars in renovations to spring training facilities over the past decade.

The Toronto Blue Jays have been spring training in Dunedin since the ball club was founded in 1977.

But the old Dunedin Stadium (originally called Grant Field), with only 5,500 seats, no longer met the ballclub's needs, and the team was threatening to pull out of Dunedin.

To keep the Bluejays in Dunedin, the city signed a 25-year partnership agreement in which it agreed to spend more than \$102 million in renovations, the largest construction project in the city's history.

The bulk of funding for the project came from Pinellas County tourist development tax money (about \$42 million). The state kicked in another \$14 million from a state fund designated for keeping Grapefruit League teams in Florida, the city of Dunedin contributed \$5.66 million and the ball club invested more than \$20 million.

The funds included a complete renovation and expansion of the existing [TD Ballpark](#) at 373 Douglas Ave., increasing the seating to 8,500.

Additionally, the funds went to the construction of a state-of-the-art, 115,000-square-foot Player Development Complex at 1700 Solon Ave., Dunedin.

The Phillies have been a spring training fixture in Clearwater since 1947, and Clearwater has invested millions of dollars in the team's spring training facilities for 75 years.

The team originally used Carpenter Field until Jack Russell Stadium, at 800 Phillies Drive in Clearwater, was built in 1955. The stadium, now used for high school and college baseball and softball, was originally built with a 4,744 seating capacity and later expanded to 6,942 seats.

When the Phillies outgrew Jack Russell Stadium, the city agreed to build Spectrum Stadium, now called Baycare Ballpark, at 601 Old Coachman Road. The Phillies have been hosting spring training at Baycare Ballpark since 2003.

In 2019, the Phillies and the Clearwater City Council signed a 20-year contract to keep the Phillies in Clearwater in which they agreed to spend \$79.9 million to upgrade both the ball park and the adjacent Carpenter Complex training facility. The Phillies kicking in \$10 million, the city \$16 million, \$40 million from Pinellas Tourist Development Council funds and \$13.7 million from the state's Grapefruit League fund.

The city's portion of the funding came from \$10 million in Penny for Pinellas funds and \$6 million that was diverted from the Sand Key Bridge replacement project.

Improvements to [BayCare Ballpark](#), 601 Coachman Road, which seats 8,500, included a renovated club level, new seating, expanded offices and upgraded air conditioning.

The Carpenter Complex renovations included an expanded clubhouse, a 160-bed dorm, more office space and new dining facilities.

This year marks the 27th spring training season for the Yankees in Tampa.

Built in 1996, the Yankees' spring training field, [George M. Steinbrenner Field](#), is a 31-acre complex centrally located at 1 Steinbrenner Drive near Raymond James Stadium.

During the 2016-2017 off-season, Steinbrenner Field underwent a \$40 million renovation adding new stadium seating, a more convenient main entrance and more than 5,000 square feet of retail space. Six major ballpark enhancements were also added including shade screens, premium spaces and group party areas.

After investing all these funds in spring training facilities, officials for all three cities said they were relieved to learn the players and owners had reached an agreement.

"We're looking forward to spring training starting up," Mayor Frank Hibbard said, noting that the Phillies sent an invitation to the city council to attend opening day ceremonies Saturday.

Spring training officially starts Friday and opening day for Major League Baseball is set for April 7.

Opening day for Major League Baseball is set for April 7. Regular season games originally scheduled for March 31 through April 6 will be rescheduled soon.

The Bluejays will open spring training against the Phillies Saturday, March 19 at 1:05 p.m. See the Bluejays' spring training schedule [here](#).

The Phillies will kick off spring training Friday, March 18, in a game against the Tigers. See the Phillies' spring training schedule [here](#).

The Yankees will have their first spring training game against the Pirates Friday, March 18, at a time to be announced. See the Yankees' spring training schedule [here](#).

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Section XI
2021 City of Dunedin Annual Audit

City of Dunedin
2022 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity



7,703 followers

Pride Week Event Stories



CITY OF DUNEDIN, FLORIDA

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2021

CITY COMMISSION

JULIE WARD BUJALSKI
Mayor

JEFF GOW
Vice Mayor

DEBORAH KYNES
Commissioner

JOHN TORNGA
Commissioner

MAUREEN "MOE" FREANEY
Commissioner

CITY MANAGER

JENNIFER K. BRAMLEY

DIRECTOR OF FINANCE

LES TYLER

PREPARED BY: CITY OF DUNEDIN FINANCE DEPARTMENT



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City of Dunedin, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS

INTRODUCTORY SECTION:

Letter of Transmittal.....1
Organizational Chart.....5
GFOA Certificate of Achievement.....6

FINANCIAL SECTION:

Independent Auditors’ Report..... 9
Management’s Discussion and Analysis..... 11

Basic Financial Statements:

Government-wide Financial Statements:
Statement of Net Position27
Statement of Activities28
Fund Financial Statements:
Balance Sheet - Governmental Funds30
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position31
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds32
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities33
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund.....34
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Stadium Fund35
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual – Penny Fund.....36
Statement of Fund Net Position - Proprietary Funds38
Statement of Revenues, Expenses, and Changes in Fund Net Position -
Proprietary Funds42
Statement of Cash Flows - Proprietary Funds44
Statement of Fiduciary Net Position - Fiduciary Funds46
Statement of Changes in Fiduciary Net Position - Fiduciary Funds47
Notes to the Financial Statements49

Required Supplementary Information:

Florida Retirement System Defined Benefit Pension Plan102
Municipal Firefighters’ Pension Trust Fund.....104
Other Post Employment Benefits.....109

Combining and Other Supplementary Information and Schedules:

Schedule of Expenditure Detail – Budget and Actual – General Fund111
Combining Balance Sheet - Nonmajor Governmental Funds.....116

City of Dunedin, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds118
Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and
 Actual - Nonmajor Governmental Funds:
 Public Art Fund120
 Impact Fee Fund121
 Building Fund122
 County Gas Tax Fund123
 Community Redevelopment Agency Fund124
Combining Statement of Net Position - Internal Service Funds125
Combining Statement of Revenues, Expenses, and Changes in Net Position -
 Internal Service Funds126
Combining Statement of Cash Flows - Internal Service Funds127

STATISTICAL SECTION:

Financial Trends:

Net Position by Component130
Changes in Net Position.....132
General Governmental Tax Revenues by Source - Last Ten Fiscal Years134
Fund Balances – Governmental Funds – Last Ten Fiscal Years.....136
Change in Fund Balances – Governmental Funds - Last Ten Fiscal Years138
General Governmental Expenditures and Transfers by Function - Last Ten Fiscal Years140

Revenue Capacity:

Taxable Assessed Value and Estimated Actual Value of Taxable
 Property – Last Ten Fiscal Years.....144
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years146
Principal Property Taxpayers – Current Year and Ten Years Ago.....147
Property Tax Levies and Collections – Last Ten Fiscal Years148

Debt Capacity:

Ratios of Outstanding Debt by Type – Last Ten Fiscal Years150
Direct and Overlapping Governmental Activities Debt151
Revenue Bond Coverage – Water and Sewer Revenue Bonds – Last Ten Fiscal Years152
Revenue Bond Coverage – Stormwater Revenue Bonds153
Schedule of Debt Service Ratio154
Schedule of Total Annual General Government Debt Service –
 Last Two Fiscal Years plus Next Year.....155

Demographic and Economic Information:

Demographic and Economic Statistics – Last Ten Fiscal Years.....158
Principal Employers – Current Year and Ten Years Ago159

City of Dunedin, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS

Operating Information:

Full-Time Equivalent City Government Employees	162
Operating Indicators by Function	164
Capital Asset and Facility Statistics by Function	166

COMPLIANCE SECTION:

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Finance Statements Performed in Accordance with Government Auditing Standards.....	169
Independent Auditor’s Report on Compliance for each Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of State Financial Assistance in Accordance with Chapter 10.550, Rules of the Auditor General	171
Schedule of Expenditures of State Financial Assistance.....	174
Schedule of Findings and Questioned Costs.....	175
Independent Accountant’s Report	177
Independent Auditor’s Management Letter	178
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill	180



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INTRODUCTORY SECTION

April 28, 2022

Honorable Mayor, Members of the City Commission
and Citizens of the City of Dunedin, Florida

Mayor, Commissioners, and Citizens:

We hereby issue the Annual Comprehensive Financial Report (ACFR) of the City of Dunedin, Florida (the "City") for the fiscal year ended September 30, 2021. This report fulfills the requirements set forth in Florida Statutes Chapter 218.39 and Rules of the Auditor General of the State of Florida, Chapter 10-550. This report presents a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP), and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants.

The report consists of management's representations concerning the finances of the City. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the City's management team has established a comprehensive internal control framework designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited in accordance with Generally Accepted Auditing Standards by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for fiscal year ended September 30, 2021 are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the City of Dunedin's financial statements for the year ended September 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the Independent auditors.

Profile of the Government

The City, incorporated in June 1899, is located in the western part of the state, bordering the north side of Clearwater, Florida. The City currently occupies a land area of 10 square miles and serves a population of approximately 36,817. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Commission-Manager form of government. Policy-making and legislative authority are vested in a governing body consisting of the Mayor and four Commissioners. The City Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Clerk, City Attorney and the independent auditor. The City Manager is responsible for carrying out the policies and ordinances of the City Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The City Commission is elected on a non-partisan basis. Commission members, to include the Mayor, serve four-year staggered terms. The Mayor and the City Commission members are elected at large.

The City provides a full range of services, including fire protection and contracted law enforcement; the construction and maintenance of highways, streets, and other infrastructure; library; parks and recreation; marina; golf course, spring training facilities (for the Toronto Blue Jays); water and sewer; reclaimed water; and solid waste. The City also has a Community Redevelopment Agency which is reported within the City's financial statements. Although a legally separate entity, because of their close relationship with the City, the CRA is reported as though they are part of the City (i.e. a blended presentation). Information on this entity can be found under the Reporting Entity section of the Notes to the Financial Statements, on page 49.

The City Commission is required to hold two (2) public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The annual budget serves as the foundation for the City's financial planning and control. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., fire). All of the City's governmental funds are annually appropriated. Department Heads may make transfers of appropriations within a department and fund. Transfers of appropriations between funds, however, require the approval of the City Commission. Budget-to-Actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general, stadium, and penny funds, these comparisons are presented on pages 34 - 36 as part of the basic financial statements. For other governmental funds with appropriated annual budgets, the comparisons are presented on pages 120 - 124.

Local Economy

Dunedin is a city located to the north and west of Tampa, Florida and directly to the north of Clearwater, Florida. The city mainly consists of residential land use (56 percent), with industrial and commercial land uses comprising only 6 percent of the City's land area. The economy of Dunedin is primarily dependent upon tourism, services and retirement living. Major employers include the Pinellas County School System, Mease Dunedin Hospital (a medical complex), Publix Supermarkets, the City of Dunedin, Bay Care Home Care, and Coca-Cola North America. The service industry (banking, retailing, personal services, etc.) has risen significantly to meet the demands of the area's population. Some local demographic data is presented below.

As of September 2021, the City's unemployment was at 3.3 percent and total population at 36,817. The median age was 56.7 years of age and median household income was \$53,534, based on the most recent census data. Approximately 35.8 percent of Dunedin's residents were of retirement age (65 and over) in 2021. The local economy is also influenced during the winter months by a seasonal population of approximately 4,000 people.

Dunedin attractions include: Caladesi Island and Honeymoon Island State Parks located on coastal waters on St. Joseph Sound located within Dunedin's city limits; the Pinellas County Trail; and the newly renovated Spring Training Facility for the Toronto Blue Jays, a major league baseball team. Dunedin has a very low vacancy rate for office and commercial buildings; comparatively few vacant or foreclosed homes; and many events and activities in the City that keep it vibrant and fun year-round. Dunedin remains a choice area in which to reside.

The City has experienced eight consecutive years of increases in taxable property values. In the two most recent years, total taxable assessed value increased year over year by 10.7% and 8.3% in FY 2020 (2019 taxable value) and FY 2021 (2020 taxable value), respectively. Ad valorem taxes collected also increased year over year by \$1.0 million or 9.9% in fiscal year 2020; and \$0.9 million or 8.0% in fiscal year 2021. The increase in property tax revenue is due to higher property values. Property taxes were 35.9% of the general fund revenues in fiscal year 2021.

The general fund's main revenue sources include property tax, utility taxes, state revenue sharing and half cent sales taxes. In fiscal year 2021 utility taxes represent 15.1% of the general fund's revenue. Utility taxes have been relatively consistent over the past several years. State revenue sharing and half cent sales taxes have been relatively stable and together make up 13.1% of general fund revenue. Infrastructure sales tax revenues in the penny fund increased from \$3.9 million in fiscal year 2020 to \$4.6 million in fiscal year 2021, an increase of 16.6%. This revenue source represents approximately 8.8% of the Governmental Activities revenue.

As a result of its strong local economy, sound fiscal policies, strong management, and strong budget flexibility and liquidity the City of Dunedin's S&P Global Rating was raised in October 2018 from AA to AA+.

During FY 2021 the City implemented the Human Resources/Payroll modules of its upgraded Information System in keeping with the City's continuous pursuit of improvement. The City is projected to implement the Accounts Receivable / Cash Receipts and EnerGov modules in FY 2022 and have full implementation and integration completed by fiscal year end. This software facilitates the City working efficiently and being able to provide modern tools to examine data and respond to our stakeholders.

Long-term Financial Planning and Major Initiatives

The City prepares an annual Business Plan which includes initiatives and a six-year Capital Improvements Program (CIP) that includes a long range financial plan (LRFP) for all Funds. The City Manager proposes the Business Plan to the City Commission annually and the City Commission approves the final Business Plan during the annual budget process. The Business Plan is an integral part of the City's planning and budget development process, but does not appropriate funds. The Business Plan provides information to assess the City's long term financial condition in comparison to the short term focus of the annual operating budget and ACFR. Projections are updated and the first year's initiatives and capital projects are incorporated into the next operating budget. The LRFP projects the City's major revenues, operating expenditures, fund balance and capital projects over a rolling six year period.

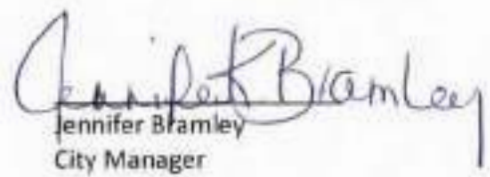
The City's responsible fiscal policies have placed the City in a stronger financial condition which is illustrated by the general fund's unassigned fund balance. At year end, that balance was \$4.3 million or 46.1% of fund balance, and 14.6% of the fiscal year 2021 adopted general fund operating budget. The goal for unassigned fund balance at year end is 15.0% of the current year's adopted operating expenditure budget.

Acknowledgements

Preparation of the ACFR and completion of the audit was made possible by the dedicated efforts of staff of the Finance Department. The City's Auditors, MSL, P.A. are commended for their professionalism in

conducting the audit. MSU's expertise added credibility to contents found within this ACFR. Last, but certainly not least, we would also like to express our appreciation to the Mayor and the City Commission for their support. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,



Jennifer Bramley
City Manager



Les Tyler
Director of Finance

DUNEDIN

Home of Honeymoon Island



**City of Dunedin, Florida
Fiscal Year Ended
September 30, 2021**

Annual Comprehensive Financial Report

‘Dedicated to Quality Service’

City of Dunedin, Florida
Certificate of Achievement

For the year ended September 30, 2020

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dunedin, Florida, for its annual comprehensive financial report for the fiscal year ended September 30, 2020.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



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**City of Dunedin
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Executive Director/CEO



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

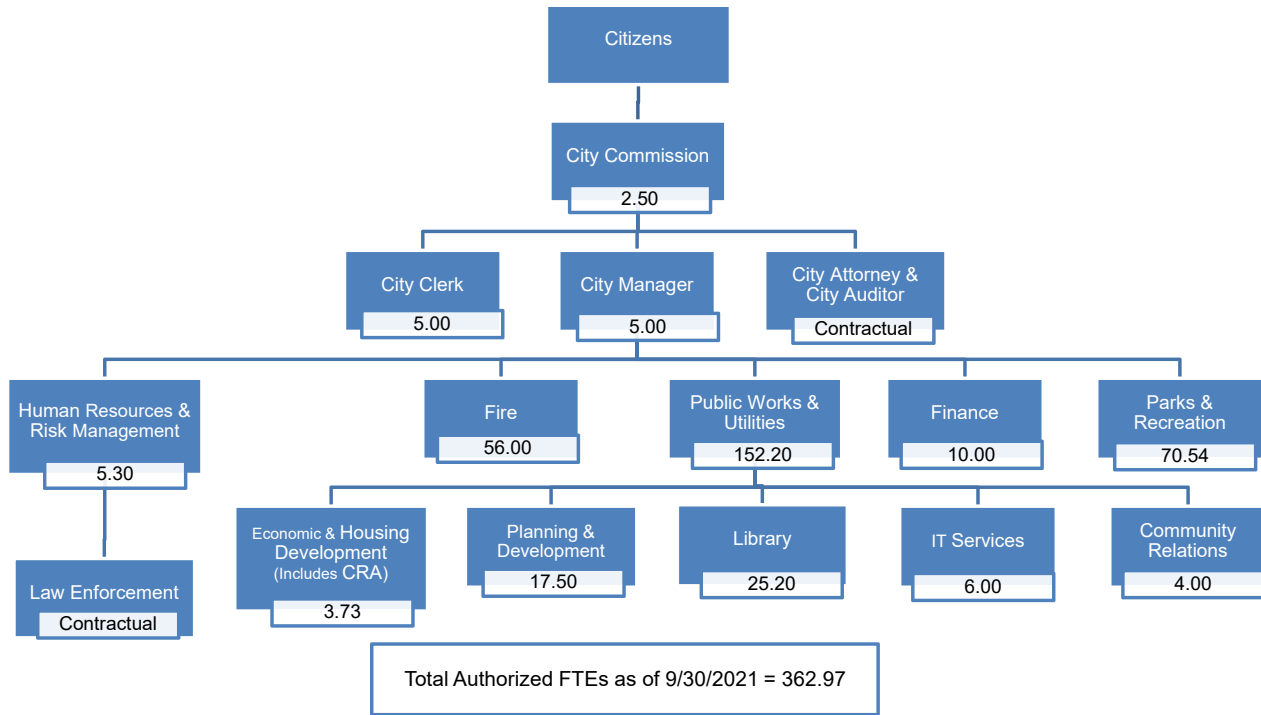
Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City's Municipal Firefighters' Pension Trust Fund which represents 100% of the assets and net position of the fiduciary fund. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the aforementioned fiduciary fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position, and cash flows, where applicable, and the budgetary to actual comparison for the General Fund and each Major Special Revenue Fund thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Authorized FY 2021 Organization Chart with Full Time Equivalents (FTEs)



CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

As management of the City of Dunedin, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our letter of transmittal, the basic financial statements, and the accompanying notes to the financial statements, which are included in this report.

Financial Highlights

- The City's net position (assets and deferred outflows over liabilities and deferred inflows) is \$238.4 million at the close of fiscal year 2021, an increase of \$16.9 million, or 7.6% over the net position at the prior fiscal year end. This change in net position consisted of an increase to governmental activities of \$16.8 million, and to business-type activities of \$0.1 million over prior fiscal year end.
 - Of this net position amount, \$178.0 million (74.6%) is net investment in capital assets and \$17.1 million (7.2%) is restricted. The remaining \$43.3 million (18.2%) represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens, creditors and other agencies.
 - General revenues total \$30.2 million or 36.5% of all revenues. Program-specific revenue in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$52.4 million or 63.5% of all revenues.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$43.2 million, an increase of \$17.3 million (67.1%) in comparison with the prior year combined ending fund balances. Unassigned fund balance was \$4.3 million, and therefore available for spending at the City's discretion. The remainder is nonspendable, restricted, committed, or assigned for contracts, programs, or debt.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$7.7 million, or approximately 24.4% of total general fund expenditures including transfers out.
- The City's total outstanding debt increased by \$22.5 million during the current fiscal year. Governmental activities debt increased by \$18.7 million primarily as a result of new debt being issued in the amount of \$20.7 million to fund the construction of the new City Hall complex. Debt obligations for business-type activities increased by \$3.8 million, primarily attributable to the funding provided under the State Revolving Fund loan program towards the construction and refurbishment of the Water Treatment Plant. These changes are illustrated in the "Outstanding Debt" table and in the notes to the financial statements (see Note 4.B., Long-Term Debt).

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the City's basic financial statements. The City's statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows during future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, transportation, economic environment, and culture and recreation. The business-type activities of the City include solid waste, water/sewer utility, stormwater utility, and marina operations.

The government-wide financial statements include not only the City of Dunedin itself, but also the Community Redevelopment Agency (CRA). Although the CRA is legally separate, it is financially accountable to the City. The City Commission serves as the governing body for the CRA.

The government-wide financial statements can be found on pages 27 - 29 of this report.

Fund financial statements. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the stadium fund, and the penny sales tax fund, all of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. The nonmajor government funds are the public art fund, impact fee fund, building fund, county gas tax fund, and community redevelopment agency fund. Individual fund data for each of these non-major governmental funds is provided in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its governmental funds and prepares budgetary comparison statements to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 30 -36 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its solid waste, water and wastewater utility, stormwater utility, and marina operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for vehicle maintenance, building maintenance, self-insurance functions, and information technology services. All four services have been allocated between governmental and business-type activities based on contribution rates within the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on each enterprise activity, all of which are considered to be major funds of the City. Conversely, the four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 38 - 44 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 46 - 47 of this report.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 49 - 99 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other postemployment benefits (OPEB) to its employees. Required supplementary information regarding pension and OPEB funding can be found on pages 102 - 109 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining statements and other supplementary information schedules can be found on pages 111 - 127 of this report.

Government-wide Financial Analysis

As noted earlier, net position, over time may serve as a useful indicator of a government's financial health. In the case of the City of Dunedin, assets and deferred outflows of \$366.7 million exceeded liabilities and deferred inflows of \$128.3 million by \$238.4 million as of September 30, 2021.

As illustrated in the table on the next page, the largest portion of the City's net position (74.6%) reflects its net investment in capital assets (i.e., land, buildings, infrastructure, improvements other than buildings, and machinery and equipment). The City uses these capital assets to provide a variety of services to its residents. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the City's net position represents resources that are subject to external restrictions on how they may be used, e.g., for debt and capital improvements. Restricted net position increased \$16.3 million during the year, primarily as a result of debt proceeds of \$20.7 million being received during the fiscal year, which are restricted for use towards costs associated with the construction of the new city hall.

The remaining balance represents the City's unrestricted net position. As of September 30, 2021, the City's unrestricted net position was \$43.3 million, an increase of \$7.5 million from the prior fiscal year-end. The unrestricted portion of net position is used to meet the City's ongoing obligations to citizens and creditors.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

City of Dunedin, Florida						
Net Position						
September 30						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 54,720,018	\$ 41,765,493	\$ 40,210,906	\$ 39,015,264	\$ 94,930,924	\$ 80,780,757
Capital assets	191,712,304	173,971,430	77,172,728	77,740,559	268,885,032	251,711,989
Total assets	246,432,322	215,736,923	117,383,634	116,755,823	363,815,956	332,492,746
Deferred outflow of resources	2,356,564	3,124,968	441,239	668,564	2,797,803	3,793,532
Current liabilities	5,211,748	9,487,799	4,063,978	7,079,775	9,275,726	16,567,574
Long-term liabilities outstanding:						
Due within one year	4,281,568	3,857,400	2,681,786	2,798,160	6,963,354	6,655,560
Due in more than one year	55,736,608	37,493,781	48,328,917	44,511,097	104,065,525	82,004,878
OPEB liability	1,251,270	1,456,752	641,527	749,759	1,892,797	2,206,511
Net pension liability	752,770	3,913,440	753,604	1,812,219	1,506,374	5,725,659
Total liabilities	67,233,964	56,209,172	56,469,812	56,951,010	123,703,776	113,160,182
Deferred inflow of resources	3,341,822	1,250,651	1,140,633	340,724	4,482,455	1,591,375
Net position:						
Net investment in capital assets	150,762,773	137,406,572	27,212,411	31,584,991	177,975,184	168,991,563
Restricted	17,101,159	16,728,776	-	-	17,101,159	16,728,776
Unrestricted	10,349,168	7,266,720	33,002,017	28,547,662	43,351,185	35,814,382
Total net position	\$ 178,213,100	\$ 161,402,068	\$ 60,214,428	\$ 60,132,653	\$ 238,427,528	\$ 221,534,721

Governmental activities. The manner in which the City's net position changed during the most recent fiscal year is reflected in the statement of activities, a summary of which is shown in the table on the next page. This statement divides the activities between governmental activities and business-type activities. Governmental activities increased the City's net position by \$16.8 million before transfers. Key elements of this change are as follows:

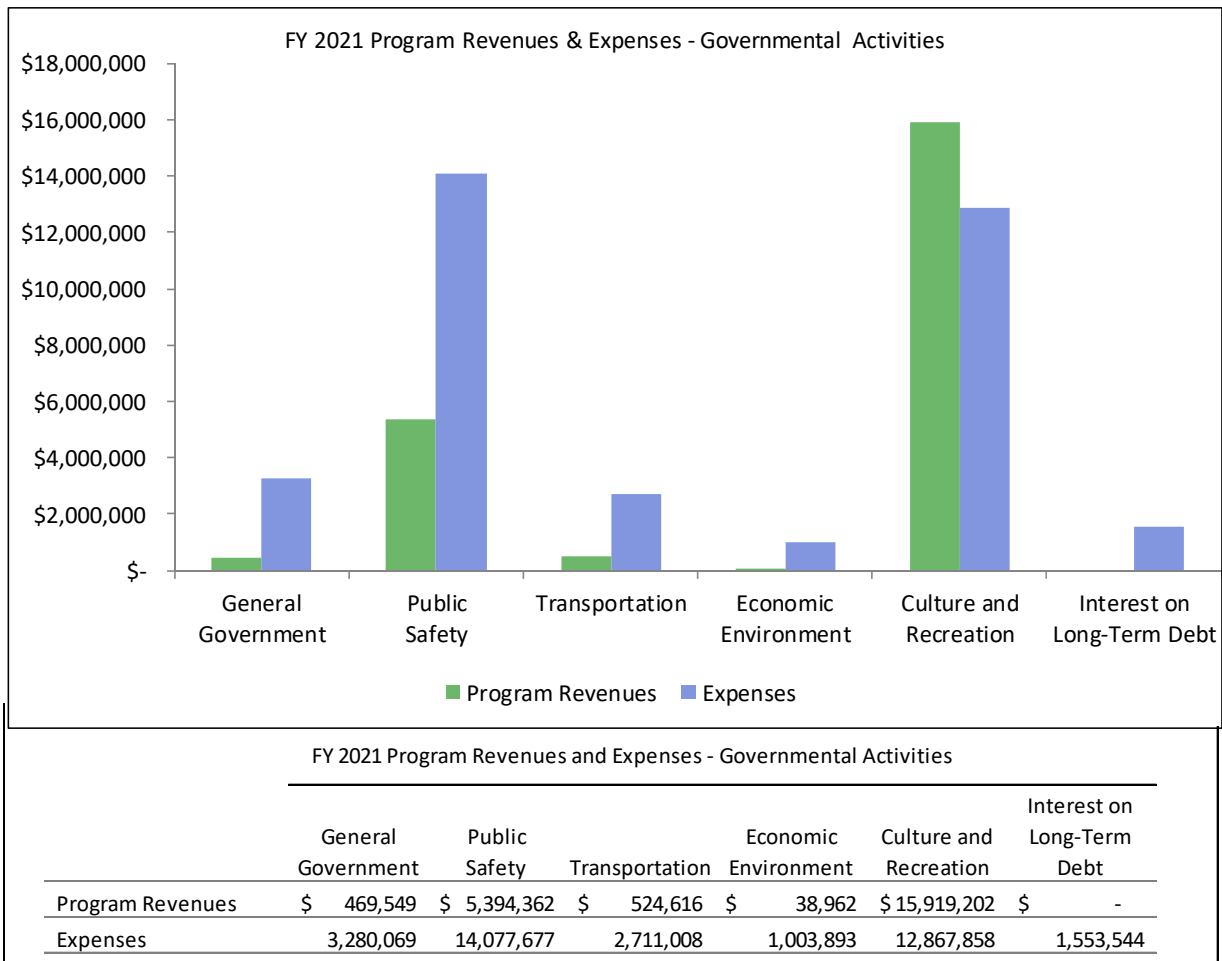
- Revenues were down in fiscal year 2021 by \$36.2 million, or 40.9%, totaling \$52.3 million compared to the prior year's total of \$88.5 million. Capital grants and contributions decreased by \$40.4 million, primarily due to \$43.6 million less funding received from Pinellas County and the Toronto Blue Jays Club in FY 2021 towards the construction of the spring training facility. Partially offsetting this decrease, contributions of \$4.5 million were received from private donors to purchase environmentally sensitive land in FY 2021. Property tax revenue increased \$1.0 million, or 8.2% from fiscal year 2020 as a result of increased property values. Revenue for services was up \$1.8 million compared to the prior fiscal year, in part due to additional fees of \$0.4 million collected for recreational and leisure services in FY 2021 over FY 2020, when such services were limited due to the Covid-19 pandemic; fees for baseball spring training ticket sales and stadium naming rights saw an increase of \$0.4 million over the prior year; and collections from City code enforcement violations were \$0.3 million higher in FY 2021 compared to FY 2020. FY 2021 intergovernmental revenue amounted to \$8.8 million, an increase of \$1.3 million over the \$7.5 million collected in prior FY 2020. Economic improvements and recovery efforts from the pandemic saw FY 2021 increases in the infrastructure sales surtax (\$0.7 million) and half-cent sales tax (\$0.4 million).

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- Total expenses incurred in FY 2021 were comparable to those for FY 2020, decreasing only slightly from \$36.4 million to \$35.5 million, a \$0.9 million reduction. Expenses for general government activities decreased \$0.8 million primarily as a result of full accrual accounting adjustments. The City realized a gain on sale of land referred to as the "Gateway Property" of approximately \$0.4 million; obligations for compensated absences (accrued vacation and sick leave) were \$0.1 million less at the end of FY 2021 compared to FY 2020; and pension obligations under the Florida Retirement System were down \$0.2 million from the prior fiscal year end. Each of these adjustments resulted in reductions to current year expense under the full accrual basis of accounting.

City of Dunedin, Florida						
Changes in Net Position						
September 30						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues						
Charges for services	\$ 8,370,251	\$ 6,558,808	\$ 29,895,187	\$ 28,756,529	\$ 38,265,438	\$ 35,315,337
Operating grants and contributions	1,077,753	808,473	32,143	171,141	1,109,896	979,614
Capital grants and contributions	12,898,687	53,292,249	103,315	207,400	13,002,002	53,499,649
General revenues:						
Property taxes	12,949,749	11,965,881	-	-	12,949,749	11,965,881
Utility services taxes	4,885,454	4,754,781	-	-	4,885,454	4,754,781
Franchise fees	2,758,247	2,732,590	-	-	2,758,247	2,732,590
Intergovernmental revenues	8,810,096	7,529,181	-	-	8,810,096	7,529,181
Other taxes	366,324	354,180	-	-	366,324	354,180
Other	188,520	537,873	203,707	398,988	392,227	936,861
Total Revenues	52,305,081	88,534,016	30,234,352	29,534,058	82,539,433	118,068,074
Expenses:						
General government	3,280,069	4,104,628	-	-	3,280,069	4,104,628
Public safety	14,077,677	14,479,676	-	-	14,077,677	14,479,676
Physical environment	-	47,883	-	-	-	47,883
Transportation	2,711,008	2,859,142	-	-	2,711,008	2,859,142
Economic environment	1,003,893	893,009	-	-	1,003,893	893,009
Culture and recreation	12,867,858	12,576,585	-	-	12,867,858	12,576,585
Interest on long-term debt	1,553,544	1,474,647	-	-	1,553,544	1,474,647
Solid waste	-	-	5,704,237	5,812,572	5,704,237	5,812,572
Water/Sewer utility	-	-	19,075,129	18,512,252	19,075,129	18,512,252
Stormwater utility	-	-	4,833,215	4,779,585	4,833,215	4,779,585
Marina	-	-	539,996	423,298	539,996	423,298
Total Expenses	35,494,049	36,435,570	30,152,577	29,527,707	65,646,626	65,963,277
Increase (decrease) in net position before transfers	16,811,032	52,098,446	81,775	6,351	16,892,807	52,104,797
Transfers	-	268,920	-	(268,920)	-	-
Increase (decrease) in net position after transfers	16,811,032	52,367,366	81,775	(262,569)	16,892,807	52,104,797
Net position-beginning	161,402,068	109,034,702	60,132,653	60,395,222	221,534,721	169,429,924
Net position-ending	\$ 178,213,100	\$ 161,402,068	\$ 60,214,428	\$ 60,132,653	\$ 238,427,528	\$ 221,534,721

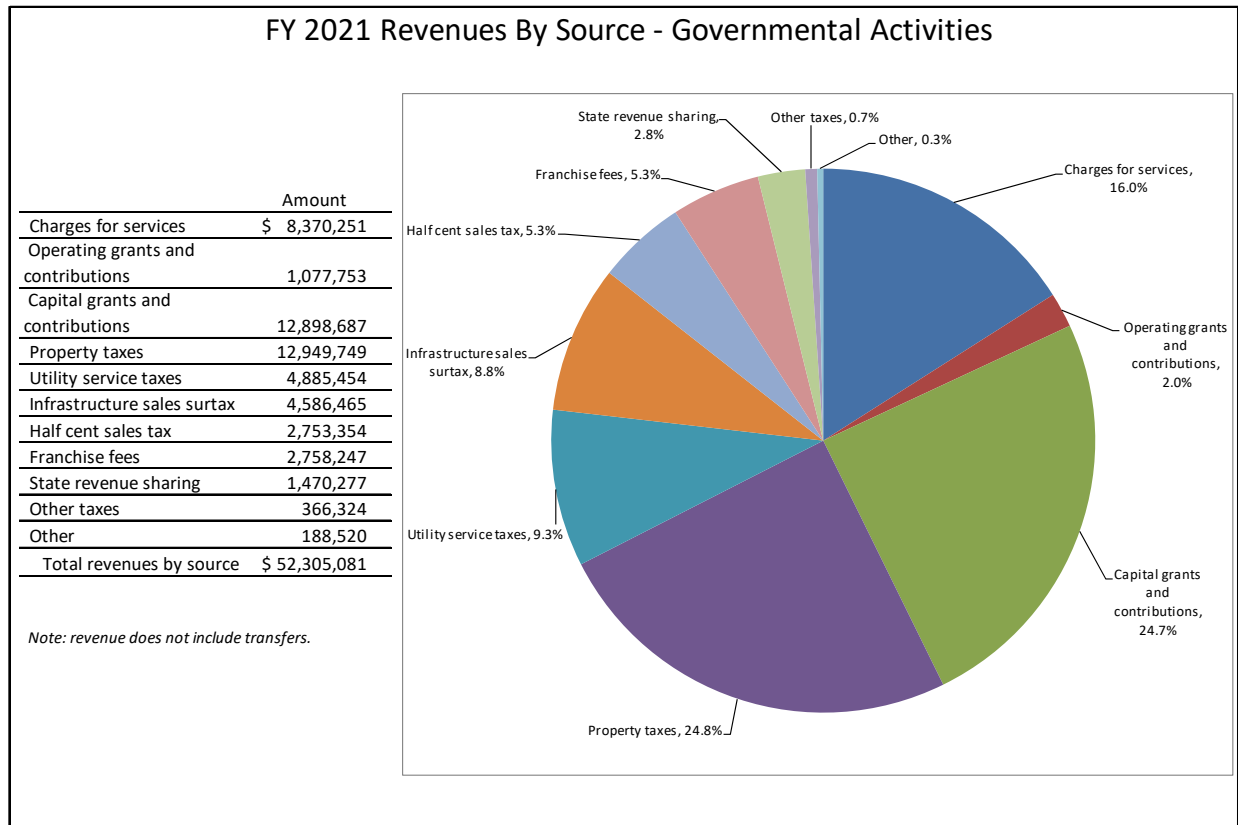
CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021



As the bar chart above illustrates, governmental activities typically do not pay for themselves. For example, public safety expenses exceed program revenues by \$8.7 million. The \$3.0 million program revenue surplus in culture and recreation is restricted funding for the new spring training facilities. The revenue associated with this activity funds expenses that have been capitalized as part of the project at fiscal year-end.

The pie chart on the next page shows that overall, 42.7% of offsetting revenues for governmental activity expenses come from specific charges for services (16.0%) and grants (26.7%). The remaining 57.3% of revenue supporting governmental activities comes from property taxes (24.8%), utility service taxes (9.3%), infrastructure surtax (8.8%), and other taxes, fees and revenue sharing (14.4%).

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021



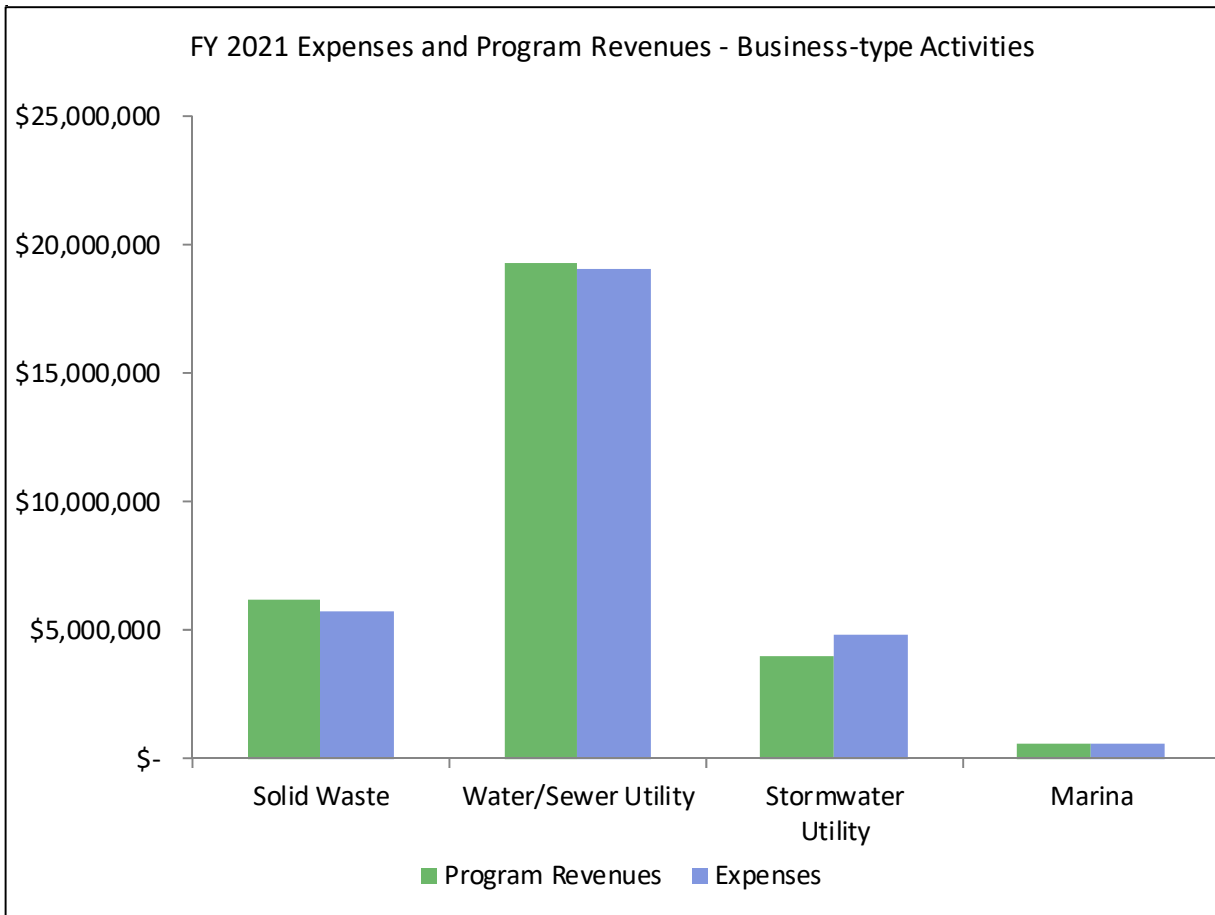
Business-type activities. Business-type activities increased the City's net position in FY 2021 by \$0.1 million before transfers. Key elements of this increase are as follows:

- Charges for services revenues for business-type activities increased by \$1.1 million, or 3.9% from fiscal year 2020.
 - Water and Sewer utility charges for services revenues were up \$0.4 million or 2.4%, from \$18.4 million to \$18.9 million, in line with the 4.5% average rate increase which went into effect February 1, 2021 for water/sewer unit charges and use fees.
 - Marina operating revenues were up \$0.3 million, or 71.0%, from \$0.3 million to \$0.6 million, primarily as a result of the Marina being fully operational throughout FY 2021 when portions of the Marina were closed for approximately half of prior fiscal year 2020 in order to undertake a dredging project.

- Total expenses before transfers for business-type activities increased by \$0.6 million, or 2.1% from fiscal year 2020. Total revenues before transfers also saw a comparable increase of \$0.7 million between FY 2020 to FY 2021, rising from \$29.5 million to \$30.2 million, primarily as a result of additional revenues realized from scheduled utility rate increases.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and other revenue sources. The bar chart below illustrates this case for the City's Solid Waste, Water/Sewer Utility, Stormwater Utility, and Marina Funds. While Stormwater Utility is reflecting a loss, it should be noted that there are significant non-cash expenses such as depreciation reported in the fund. Moreover, the Water/Sewer and Stormwater Utilities generated positive net operating cash flows during the year while the Solid Waste Utility and Marina Operations realized nominal cash flow deficits. This can be further examined in the proprietary funds statement of cash flows on page 44.



	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Program Revenues	\$ 6,173,611	\$ 19,252,167	\$ 4,007,687	\$ 597,180
Expenses	5,704,237	19,075,129	4,833,215	539,996

**CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021**

Fund Level Financial Analysis

Governmental funds. As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The general fund, stadium fund, penny sales tax fund, and a variety of special revenue funds are recorded in the *governmental funds*. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$43.1 million, an increase of \$17.3 million in comparison with the prior fiscal year. Approximately 10.0% of this amount (\$4.3 million) constitutes unassigned fund balance, which is available for spending. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned*, to indicate that it is: not in spendable form (\$1.6 million), legally restricted for specific purposes by entities outside the City's control (\$33.9 million), committed for particular purposes (\$1.0 million), or assigned for particular purposes (\$2.3 million). For additional information, see Note 6 – Fund Balance Reporting.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 13.9% of total general fund expenditures for the current fiscal year, while total fund balance represents 138.6% of that same amount.

The total fund balance of the City's general fund increased by \$1.0 million (11.7%) during fiscal year 2021. The most significant factors contributing to the increase include the following:

- Revenues from property taxes increased by \$0.9 million, or 7.9% during FY 2021 compared to the prior year, primarily as a result of higher taxable assessed property values. The Pinellas County Property Appraiser estimated an increase of 8.3% in assessed values within the City of Dunedin during the year generally as a result of increased real estate market values.
- Within intergovernmental revenue, proceeds from the local government half-cent sales tax were up \$0.4 million in FY 2021 over FY 2020, increasing from \$2.3 million to \$2.7 million primarily as a result of slight economic improvements and upturns after the initial FY 2020 impacts from the Covid-19 pandemic. Offsetting this increase, grant revenues derived from federal sources were approximately \$0.6 million less in FY 2021 compared to FY 2020. During FY 2020 the City received federal funds amounting to \$0.9 million from the Federal Emergency Management Agency (FEMA) as reimbursement of costs incurred in prior years towards storm-related events – funding which would not be considered as recurring in nature. During the current fiscal year 2021, additional federal grant funds of \$0.3 million over those received in the prior year were realized and utilized towards reimbursement of Covid-related expenditures.
- Charges for services revenue was up by \$0.4 million, from \$5.6 million in FY 2020 to \$6.0 million in FY 2021 primarily due to additional fees generated from recreational activities. In the latter part of FY 2020 the City initiated operational ownership of the Stirling Park driving range, generating approximately \$36,000 in fee revenue during the final three months of the year. In

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

comparison, during FY 2021 approximately \$235,000 in fee revenue was realized, an increase of over \$199,000. In addition, the City recognized increased revenue in FY 2021 in the areas of sports camps, field rentals, and other leisure and recreational activities which were cancelled or limited in availability during FY 2020 as a result of the Covid-19 pandemic.

- Fine revenue saw an increase of \$0.3 million in FY 2021 compared to prior FY 2020, primarily in the area of code enforcement. In FY 2021 the City took ownership of certain real property as a result of an unsatisfied code enforcement action. The property was sold at auction, with the net proceeds being recognized as fine revenue. This type of revenue is non-recurring in nature.
- Partially offsetting the above-described increases during FY 2021, revenues from transfers-in to the general fund were \$0.4 million less in the current fiscal year compared to prior fiscal year 2020. During FY 2020 the general fund received transfers-in from the building fund of \$244,311 to pay back seed monies provided in a prior year, and \$131,459 from the self insurance internal service fund to help fund a pay plan study approved by the City Commission. These transfers are considered as non-recurring transactions.
- Expenditures related to the transportation program saw a decrease of \$0.4 million in FY 2021 compared to prior FY 2020, primarily due to costs associated with the lease of a parking garage and various parking lots, previously accounted for in the general fund, being accounted for in the community redevelopment agency (CRA) fund during FY 2021.
- Culture and recreation program expenditures increased \$0.9 million in fiscal year 2021 compared to the prior year. Repair and maintenance was up \$0.6 million due to the replacement of the HVAC systems in the City's Community Center and Martin Luther King, Jr. Recreational Center, and ongoing repair costs at the Hale Senior Activity Center increased \$0.1 million over those incurred during the previous year. Non-recurring expenditures of \$0.2 million were also recognized during FY2021 as a result of acquiring and planting trees to enhance the landscape at the newly renovated stadium and player development complex; facilities utilized by the Toronto Blue Jays major league baseball organization for spring training.

The total fund balance of the stadium fund decreased \$2.4 million (38.0%) during fiscal year 2021. Significant factors impacting the decrease include the following:

- Intergovernmental revenues were \$29.7 million less in FY 2021 compared to prior FY 2020. Pursuant to a funding arrangement with Pinellas County, the County agreed to provide \$41.7 million in funding to reimburse costs incurred towards the renovation of the baseball stadium and construction of a player development training complex for the Toronto Blue Jays major league baseball organization. The project timeframe spanned from early FY 2018 through early FY 2021. Multiple funding sources supported project costs, including City contributions, bonded debt proceeds, and funding provided by the Toronto Blue Jays baseball club. County funding was fully utilized and the last of the \$41.7 million applied towards project costs in FY 2020, therefore no comparable revenues from this source were recognized by the City during FY 2021.
- Contribution revenue realized during FY 2021 of \$6.0 million was \$14.0 million less than the \$20.0 million received during FY 2020, all of which was provided by the Toronto Blue Jays baseball club towards their agreed-upon share of the project costs associated with the stadium and player development complex projects. As noted previously, the projects came to completion in early-to-mid 2021, therefore more costs were incurred, and funding provided by the various sources, including the Toronto Blue Jays, during FY 2020 as compared to FY 2021.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- In FY 2021, the City Commission approved the transfer of \$0.5 million from the penny fund to the stadium fund towards the City's share of project costs. A comparable transfer was not authorized during the prior fiscal year.
- Partially offsetting the aforementioned revenue decreases, charges for services revenue was up \$0.4 million in FY 2021 over FY 2020, due to funds received for stadium naming rights and spring training baseball game ticket surcharges, pursuant to agreement with the baseball club.
- Capital outlay expenditures for FY 2021 were \$55.3 million less compared to FY 2020, from \$65.1 million to \$9.8 million. As mentioned previously, the project to renovate the baseball stadium and construct the player development complex reached completion in early 2021. As such, during FY 2020 the project was fully underway for the entirety of the fiscal year, while during 2021 only a few months of activity took place before the project reached completion; thus resulting in the significant reduction in capital expenditures between the two fiscal years.

The penny sales tax fund has a total fund balance of \$24.3 million, all of which is restricted for a specific purpose. The net increase in fund balance during the current year was \$18.1 million. Primary contributors to the fund balance change include the following:

- During FY 2021 the City received revenue in the form of contributions totaling \$4.5 million from private donors towards the purchase of environmentally sensitive lands referred to as the Gladys Douglas Preserve. The total acquisition price of the land was \$10.0 million, with funding provided by the City, Pinellas County, and the \$4.5 million from the not-for-profit.
- Surplus property was sold during the year to a real estate developer as part of the City's initiative to revitalize the downtown corridor and stimulate economic development, with the City recognizing \$1.7 million in sales proceeds.
- In FY 2021 the City authorized the issuance of debt, and subsequently received proceeds totaling \$20.7 million to be used towards funding capital costs associated with the construction of a new City Hall building.
- Capital outlay expenditures incurred towards the design, architecture, and construction of the City Hall building increased from \$1.1 million in FY 2020 to \$3.3 million in FY 2021, an increase of \$2.2 million, as a result of the construction phase of the project getting underway in mid-2021.
- As mentioned above, the City acquired environmentally sensitive land during FY 2021, with the City contributing \$2.0 million, private donors \$4.5 million, and Pinellas County the balance. The \$6.5 million provided by the City and private donors combined was recognized as a non-recurring capital outlay expenditure during FY 2021.
- Capital outlay expenditure reductions of approximately \$2.2 million were realized between FY 2020 and FY 2021 relative to the construction of the emergency operations center and fire training facility. During FY 2020 the project was fully underway for the entirety of the year, while during FY 2021 only a few months of expenditures were incurred since the project reached its completion during early 2021.

As noted earlier the City maintains eight individual governmental funds. The three funds discussed above are all considered major funds. The other five governmental funds (public art, impact fee, building, county gas tax, and community redevelopment agency) are considered nonmajor funds and are summarized in aggregate below.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- The nonmajor funds have a total fund balance of \$5.5 million. The combined fund balances increased by \$0.7 million during FY 2021, with the most significant increases attributable to the building fund (\$0.3 million) and the community redevelopment agency (CRA) fund (\$0.3 million).
- Revenues of the building fund, derived primarily from permit fees, exceeded expenditures during FY 2021 by \$0.3 million. Charges for services revenue of \$1.6 million realized in FY 2021 was down \$0.2 million from the \$1.8 million received in FY 2020. In March, 2021 a new permit fee schedule went into effect which generally reduced permit fees based on construction valuation from approximately 1.5% to 1.0% of value. This reduction in fees was put into place in order to remain compliant with state regulations. Public safety program expenditures accounted for in the building fund were relatively stable between fiscal years 2020 and 2021.
- CRA fund revenues for FY 2021 exceeded expenditures by \$0.3 million. Revenues from property taxes increased by \$0.1 million, or 10.6% during FY 2021 compared to the prior year, primarily as a result of higher taxable assessed property values. The Pinellas County Property Appraiser estimated an increase of 8.3% in assessed values within the City of Dunedin during the year generally as a result of increased real estate market values. Economic environment program expenditures were up \$0.2 million in fiscal year 2021 compared to the prior year, primarily due to costs associated with the lease of a parking garage and parking lots, previously accounted for in the general fund, being moved to the CRA fund. Expenditures for capital outlay in FY 2021 also saw an increase of \$0.3 million over FY 2020, primarily as a result of costs incurred towards the revitalization of the City's John R. Lawrence Pioneer Park.

Proprietary funds. The City's proprietary funds report the same type of information found in the government-wide financial statements, but in more detail.

- In the solid waste fund, net position increased \$0.4 million in comparison to the prior fiscal year end, from \$1.8 million to \$2.2 million. Charges for services revenue increased marginally by \$0.1 million, or 2.1% during FY 2021 compared to prior FY 2020, in line with the authorized rate increase of 2.0% which went into effect at the start of the fiscal year. Expenses for personal services (wages and benefits) of solid waste operations staff decreased by \$0.2 million during FY 2021 compared to prior FY 2020, primarily as a result of position vacancies created by turnover, which also contributed to the annual increase in fund net position.
- In the water/sewer utility fund, net position increased by \$0.6 million (1.6%) during fiscal year 2021. Water/sewer operating revenues increased \$0.5 million (2.9%) during 2021, in line with the 4.5% average increase in water and sewer unit charges and usage fee rates which went into effect February 1, 2021. Operating expenses increased year-over-year by \$0.1 million (1.0%), from \$17.6 million to \$17.7 million as a result of cost of living adjustments for personal services (salaries and benefits), increased consultant fees and repair costs, and interest fees related to a loan from the State to fund the refurbishment of the wastewater treatment plant.
- In the stormwater utility fund, net position decreased by \$0.8 million (6.5%) from fiscal year 2020. Current year revenues totaling \$4.0 million were essentially the same as the prior year's, in line with the utility rate structure which did not provide for a change in the stormwater utility rate between the two years. Total operating expenses were \$0.1 million (1.5%) higher than fiscal year 2020 primarily due to increased costs associated with repair and ongoing maintenance of the stormwater system.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- In the marina fund, net position at the end of FY 2021 increased \$0.1 million, or 3.1% from fiscal year 2020. Operating revenue was up \$0.2 million (70.7%) in comparison with FY 2020 revenue as a result of the marina being fully operational for the entirety of FY 2021, compared to operations being closed for marine craft slip rentals for approximately half of FY 2020 to accommodate a dredging project. Operating expenses increased by \$0.1 million between fiscal years 2020 and 2021 due to additional depreciation expenses associated with capitalized assets.

General Fund Budgetary Highlights

Original budget compared to final budget

Revenues. Budgeted revenues in the general fund increased \$40,000 through a budget amendment. This change was a result of appropriating grant funds to be received from the Florida Department of Economic Opportunity to reimburse expenditures associated with the commissioning of a City-wide multimodal transportation plan.

Expenditures. Budgeted expenditure appropriations in the general fund increased \$2.2 million. Significant changes to expenditure appropriations were:

- Increase of \$0.5 million for HVAC replacement at the Community Center
- Increase of \$0.1 million for the purchase of replacement two-way radios for fire operations
- Increase of \$0.4 million for various repair, maintenance and upgrades at the MLK Center, including roof and HVAC replacements, gym floor refurbishments, and painting of the facility
- Increase of \$0.2 million for the purchase and planting of trees at the renovated baseball stadium and newly-constructed player development complex

Final budget compared to actual results

Revenues. Actual general fund revenues were higher than budget by \$1.0 million or 3.2%. This variance was primarily attributable to the following:

- Unbudgeted grant revenue of \$0.4 million was received in FY 2021 through the federal CARES Act as reimbursement for costs related to the Covid-19 pandemic.
- Actual revenue collected for half-cent sales tax proceeds exceeded budget by \$0.6 million as a result of economic recoveries after the initial impact of the pandemic which were stronger than originally anticipated and forecast during the budget development process.
- Code enforcement fine revenues realized were \$0.5 million higher than projected and budgeted, primarily as a result of the sale of real property which had been taken by the City through a code enforcement action. Proceeds from the sale, which were unbudgeted, amounted to \$0.4 million.

Expenditures. Actual general fund expenditures were under budget by \$2.3 million or 6.8%. Significant variances in budget-to-actual expenditures were primarily due to the following:

- \$0.4 million budgeted for the purchase of SCBA air pack replacements and thermal imaging cameras for fire operations was unspent as a result of other initiatives taking priority as a result of the Covid-19 pandemic. The funds were re-appropriated for these purchases in FY 2022.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- \$0.6 million budgeted for various maintenance & repair or capital improvement projects related to parks and recreation facilities were not committed during the fiscal year due to public safety and health concerns of the Covid-19 pandemic, resulting in project delays. These funds were re-appropriated for the projects as part of the FY 2022 budget.
- \$0.5 million budgeted for contracted attorney fees and legal services in excess of actual expenditures incurred by \$0.2 million.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021 amounts to \$268.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in capital assets for the current fiscal year was approximately \$17.2 million or 6.8%, consisting of an increase of \$17.7 million to governmental activities and a decrease of \$0.5 million to business-type activities.

Significant changes to governmental activities capital asset balances between FY 2020 and FY 2021 include the following:

- Land increased by \$8.9 million primarily as a result of the acquisition of environmentally sensitive lands commonly referred to as the Gladys Douglas Preserve property.
- Buildings increased by \$5.3 million, primarily as a result of the completion of the Player Development Complex spring training facility in FY 2021.
- Construction in Progress increased by \$3.7 million pertaining to FY 2021 capital outlay expenditures incurred towards the City Hall construction project.

The slight decrease in business-type activities net capital assets balance is primarily a result of annual depreciation expense, which increased by \$0.7 million from FY 2020 to FY 2021.

City of Dunedin, FL Capital Assets (Net of Depreciation)						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 31,281,056	\$ 22,380,514	\$ 957,631	\$ 648,676	\$ 32,238,687	\$ 23,029,190
Buildings	127,229,670	121,900,226	560,591	590,105	127,790,261	122,490,331
Infrastructure	10,970,911	10,151,752	-	-	10,970,911	10,151,752
Improvements other than Buildings	7,673,563	8,413,040	72,508,196	72,968,861	80,181,759	81,381,901
Machinery and Equipment	9,259,079	9,479,061	1,780,488	1,769,197	11,039,567	11,248,258
Construction in Progress	5,298,025	1,646,837	1,365,822	1,763,720	6,663,847	3,410,557
Total Capital Assets	\$ 191,712,304	\$ 173,971,430	\$ 77,172,728	\$ 77,740,559	\$ 268,885,032	\$ 251,711,989

Additional information on the City's capital assets can be found on pages 65 - 68 of this report in the notes to the financial statements (see Note 4.A.3).

CITY OF DUNEDIN, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$106.8 million. Of this amount, \$0.5 million is capital leases, and \$106.3 million of the City’s debt represents notes and bonds secured by specific revenue sources (i.e., revenue bonds) and State Revolving Fund loans. The City’s total outstanding debt increased by \$22.5 million during the current fiscal year. This net increase is the result of new debt incurred during FY 2021 to construct the new City Hall office building (\$20.7M) and to construct a water treatment plant (\$5.6M), less debt service payments (\$3.8M) on existing debt during the fiscal year. Additional information on the City’s long-term debt can be found on pages 69 - 77 in the notes to the financial statements (see Note 4.B.).

	City of Dunedin, FL Outstanding Debt					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Capital leases	\$ -	\$ 128,905	\$ 523,846	\$ 801,671	\$ 523,846	\$ 930,576
Bonds and notes payable	55,336,000	36,435,953	48,839,233	44,667,930	104,175,233	81,103,883
Add: Premiums	1,523,687	1,626,169	597,238	685,967	2,120,925	2,312,136
Total Liabilities	<u>\$ 56,859,687</u>	<u>\$ 38,191,027</u>	<u>\$ 49,960,317</u>	<u>\$ 46,155,568</u>	<u>\$ 106,820,004</u>	<u>\$ 84,346,595</u>

Economic Factors Impacting Next Year’s Budget

The following factors were considered in preparing the City’s budget for the 2022 fiscal year:

- The unemployment rate in Dunedin as of September 2021 was 3.3%, which is lower than the State of Florida’s unemployment rate of 4.5% as of the same date.
- Dunedin’s property tax rate will remain unchanged at 4.1345 mills.
- The City’s taxable value is estimated to grow by 8.4%.
- As a result of the economic slowdown related to the Covid-19 pandemic, certain general fund revenues will likely continue to experience decreases before anticipated return to growth during FY 2022 and some revenue sources not returning to normal until FY 2023.
- The American Rescue Plan Act of 2021 (ARPA) establishes the Coronavirus State and Local Fiscal Recovery Funds for State and Local governments to assist in their response to the Covid-19 emergency and its economic impacts. The ARPA grant allocation for the City is expected to be \$18.3 million over a two year period, beginning in FY 2022.

Requests for Information

This financial report is designed to provide a general overview of the City’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, at 1920 Pinehurst Road, Dunedin, Florida, 34698.

BASIC FINANCIAL STATEMENTS

City of Dunedin, Florida
Statement of Net Position
September 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 54,685,850	\$ 28,888,059	\$ 83,573,909
Receivables, net of allowance for uncollectibles	840,926	3,991,830	4,832,756
Accrued interest receivable	20,444	37,940	58,384
Internal balances	(5,151,819)	5,151,819	-
Due from other governments	1,786,628	150,093	1,936,721
Inventories	80,047	365,111	445,158
Prepaid items	1,913,415	1,206	1,914,621
Deposits	196,470	-	196,470
Restricted assets:			
Restricted cash and cash equivalents	-	1,624,848	1,624,848
Notes receivable	348,057	-	348,057
Capital assets, net of accumulated depreciation:			
Land	31,281,056	957,631	32,238,687
Buildings	127,229,670	560,591	127,790,261
Infrastructure	10,970,911	-	10,970,911
Improvements other than buildings	7,673,563	72,508,196	80,181,759
Machinery and equipment	9,259,079	1,780,488	11,039,567
Construction in progress	5,298,025	1,365,822	6,663,847
Total assets	<u>246,432,322</u>	<u>117,383,634</u>	<u>363,815,956</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	2,356,564	441,239	2,797,803
Total deferred outflows of resources	<u>2,356,564</u>	<u>441,239</u>	<u>2,797,803</u>
LIABILITIES			
Accounts payable and other current liabilities	4,251,017	2,127,101	6,378,118
Accrued interest payable	832,070	312,029	1,144,099
Due to other governments	13,453	-	13,453
Unearned revenue	115,208	-	115,208
Liabilities payable from restricted assets	-	1,624,848	1,624,848
Noncurrent liabilities:			
Due within one year	4,281,568	2,681,786	6,963,354
Due in more than one year	55,736,608	48,328,917	104,065,525
OPEB liability	1,251,270	641,527	1,892,797
Pension liability	752,770	753,604	1,506,374
Total liabilities	<u>67,233,964</u>	<u>56,469,812</u>	<u>123,703,776</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	3,341,822	1,140,633	4,482,455
Total deferred inflows of resources	<u>3,341,822</u>	<u>1,140,633</u>	<u>4,482,455</u>
NET POSITION			
Net investment in capital assets	150,762,773	27,212,411	177,975,184
Restricted for:			
Capital projects	8,899,510	-	8,899,510
Community Redevelopment Agency	1,303,417	-	1,303,417
Stadium	3,936,637	-	3,936,637
Building code	2,841,367	-	2,841,367
Bequests	78,362	-	78,362
Other	41,866	-	41,866
Unrestricted	10,349,168	33,002,017	43,351,185
Total net position	<u>\$ 178,213,100</u>	<u>\$ 60,214,428</u>	<u>\$ 238,427,528</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Activities
For the year ended September 30, 2021

Functions/Programs:	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
<u>Governmental activities:</u>				
General government	\$ 3,280,069	\$ 469,549	\$ -	\$ -
Public safety	14,077,677	4,724,020	432,352	237,990
Transportation	2,711,008	-	-	524,616
Economic environment	1,003,893	38,962	-	-
Culture and recreation	12,867,858	3,137,720	645,401	12,136,081
Interest on long-term debt	1,553,544	-	-	-
Total governmental activities	<u>35,494,049</u>	<u>8,370,251</u>	<u>1,077,753</u>	<u>12,898,687</u>
<u>Business-type activities:</u>				
Solid waste	5,704,237	6,166,472	7,139	-
Water/Sewer utility	19,075,129	19,134,635	14,217	103,315
Stormwater utility	4,833,215	3,998,104	9,583	-
Marina	539,996	595,976	1,204	-
Total business-type activities	<u>30,152,577</u>	<u>29,895,187</u>	<u>32,143</u>	<u>103,315</u>
Total primary government	<u>\$ 65,646,626</u>	<u>\$ 38,265,438</u>	<u>\$ 1,109,896</u>	<u>\$ 13,002,002</u>

General Revenues:

Property taxes
Utility service taxes
Franchise fees
Intergovernmental revenues not restricted to specific programs:
 Infrastructure sales surtax
 Half cent sales tax
 State revenue sharing
Other taxes
Unrestricted investment earnings
Gain on sale of capital assets
Total general revenues
Change in net position
Net position - beginning
Net position - ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (2,810,520)	\$ -	\$ (2,810,520)
(8,683,315)	-	(8,683,315)
(2,186,392)	-	(2,186,392)
(964,931)	-	(964,931)
3,051,344	-	3,051,344
(1,553,544)	-	(1,553,544)
<u>(13,147,358)</u>	<u>-</u>	<u>(13,147,358)</u>
-	469,374	469,374
-	177,038	177,038
-	(825,528)	(825,528)
-	57,184	57,184
<u>-</u>	<u>(121,932)</u>	<u>(121,932)</u>
<u>(13,147,358)</u>	<u>(121,932)</u>	<u>(13,269,290)</u>
12,949,749	-	12,949,749
4,885,454	-	4,885,454
2,758,247	-	2,758,247
4,586,465	-	4,586,465
2,753,354	-	2,753,354
1,470,277	-	1,470,277
366,324	-	366,324
83,995	203,707	287,702
104,525	-	104,525
<u>29,958,390</u>	<u>203,707</u>	<u>30,162,097</u>
16,811,032	81,775	16,892,807
161,402,068	60,132,653	221,534,721
<u>\$ 178,213,100</u>	<u>\$ 60,214,428</u>	<u>\$ 238,427,528</u>

City of Dunedin, Florida
Balance Sheet
Governmental Funds
September 30, 2021

	<u>General</u>	<u>Stadium</u>	<u>Penny</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>					
Cash, cash equivalents, and investments	\$ 7,947,795	\$ 4,434,429	\$ 24,568,136	\$ 5,580,012	\$ 42,530,372
Receivables-net of allowance for uncollectibles	813,287	2,708	14,608	9,514	840,117
Due from other governments	769,160	-	929,907	87,561	1,786,628
Inventories	3,102	-	-	-	3,102
Prepaid items	1,630,687	-	-	-	1,630,687
Other assets	18,541	-	-	1,300	19,841
Notes receivable	348,057	-	-	-	348,057
Advances to other funds	-	-	500,000	29,800	529,800
Total assets	<u>\$ 11,530,629</u>	<u>\$ 4,437,137</u>	<u>\$ 26,012,651</u>	<u>\$ 5,708,187</u>	<u>\$ 47,688,604</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 557,623	\$ -	\$ 1,535,904	\$ 118,251	\$ 2,211,778
Contracts payable	385,065	-	179,708	14,665	579,438
Accrued salaries payable	415,127	-	-	27,344	442,471
Deposits payable	143,467	500	-	2,000	145,967
Due to other governments	-	-	-	13,453	13,453
Unearned revenue	115,208	-	-	-	115,208
Other current liabilities	85,088	-	-	7,078	92,166
Advances from other funds	59,500	500,000	-	29,800	589,300
Total liabilities	<u>1,761,078</u>	<u>500,500</u>	<u>1,715,612</u>	<u>212,591</u>	<u>4,189,781</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	348,057	-	-	-	348,057
Total deferred inflows of resources	<u>348,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>348,057</u>
<u>FUND BALANCES</u>					
Nonspendable	1,633,789	-	-	-	1,633,789
Restricted	120,228	3,936,637	24,297,039	5,515,816	33,869,720
Committed	1,038,993	-	-	-	1,038,993
Assigned	2,281,412	-	-	-	2,281,412
Unassigned	4,347,072	-	-	(20,220)	4,326,852
Total fund balances	<u>9,421,494</u>	<u>3,936,637</u>	<u>24,297,039</u>	<u>5,495,596</u>	<u>43,150,766</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,530,629</u>	<u>\$ 4,437,137</u>	<u>\$ 26,012,651</u>	<u>\$ 5,708,187</u>	<u>\$ 47,688,604</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2021

Total fund balances - governmental funds		\$	43,150,766
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			184,315,211
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds.			348,057
Deferred outflows/inflows of resources reported in the statement of net position:			
Net deferred outflows - pensions and OPEB	\$	2,328,422	
Net deferred inflows - pensions and OPEB		<u>(3,311,021)</u>	(982,599)
Internal service funds are used by management to charge the costs of fleet and facility management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			12,642,354
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued interest payable		(832,070)	
Revenue bonds payable		(36,148,686)	
Notes payable		(20,711,000)	
Compensated absences		(1,710,019)	
Firefighters' net pension liability		(288,755)	
FRS net pension liability		(76,653)	
FRS HIS net pension liability		(387,362)	
OPEB liability		<u>(1,106,144)</u>	<u>(61,260,689)</u>
Net position of governmental activities			<u>\$ 178,213,100</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2021

	<u>General</u>	<u>Stadium</u>	<u>Penny</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>REVENUES</u>					
Taxes:					
Property	\$ 11,601,552	\$ -	\$ -	\$ 1,348,197	\$ 12,949,749
Franchise	2,758,247	-	-	-	2,758,247
Utility service	4,885,454	-	-	-	4,885,454
Licenses and permits	259,352	-	-	-	259,352
Intergovernmental	5,532,207	1,500,000	4,713,233	483,413	12,228,853
Charges for services	5,954,730	423,933	-	1,565,899	7,944,562
Impact fees	-	-	-	111,643	111,643
Fines	686,936	-	-	-	686,936
Investment earnings	39,790	8,665	16,430	7,646	72,531
Rents	144,905	-	-	38,962	183,867
Contributions and donations	120,580	6,030,455	4,510,500	-	10,661,535
Other revenue	358,723	1,389,905	-	5,924	1,754,552
Total revenues	<u>32,342,476</u>	<u>9,352,958</u>	<u>9,240,163</u>	<u>3,561,684</u>	<u>54,497,281</u>
<u>EXPENDITURES</u>					
Current:					
General government	5,322,274	-	-	-	5,322,274
Public safety	12,554,808	-	-	1,228,979	13,783,787
Physical environment	7,187	-	-	-	7,187
Transportation	1,769,420	-	-	124,657	1,894,077
Economic environment	-	-	-	665,169	665,169
Culture and recreation	10,901,093	189,536	-	7,940	11,098,569
Debt service:					
Principal	-	1,140,953	670,000	-	1,810,953
Interest	-	1,435,903	105,448	-	1,541,351
Debt - cost of issuance	-	1,401	63,597	-	64,998
Capital outlay:					
General government	47,990	-	3,326,424	-	3,374,414
Public safety	203,264	-	616,991	34,555	854,810
Transportation	-	-	1,114,177	395,542	1,509,719
Economic environment	-	-	-	360,985	360,985
Culture and recreation	89,084	9,766,360	7,160,344	-	17,015,788
Aids and grants	215,418	-	-	38,557	253,975
Total expenditures	<u>31,110,538</u>	<u>12,534,153</u>	<u>13,056,981</u>	<u>2,856,384</u>	<u>59,558,056</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,231,938</u>	<u>(3,181,195)</u>	<u>(3,816,818)</u>	<u>705,300</u>	<u>(5,060,775)</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	12,000	765,000	-	38,000	815,000
Transfers out	(265,000)	-	(500,000)	(50,000)	(815,000)
Issuance of debt	-	-	20,711,000	-	20,711,000
Sale of general capital assets	6,775	-	1,663,119	-	1,669,894
Total other financing sources (uses)	<u>(246,225)</u>	<u>765,000</u>	<u>21,874,119</u>	<u>(12,000)</u>	<u>22,380,894</u>
Net change in fund balances	985,713	(2,416,195)	18,057,301	693,300	17,320,119
Fund balances - beginning	8,435,781	6,352,832	6,239,738	4,802,296	25,830,647
Fund balances - ending	<u>\$ 9,421,494</u>	<u>\$ 3,936,637</u>	<u>\$ 24,297,039</u>	<u>\$ 5,495,596</u>	<u>\$ 43,150,766</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended September 30, 2021

Net change in fund balances - total governmental funds \$ 17,320,119

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this difference are as follows:

Expenditures for capital assets	\$ 23,115,716	
Less current year depreciation	(7,304,651)	
Net book value of disposed assets	<u>(1,234,372)</u>	14,576,693

Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds. (13,962)

Governmental funds focus on current financial resources, therefore donations of capital assets are not reported in these funds. However, in the statement of activities the value of the donation is recorded as revenue and the asset is recorded on the statement of net position. 3,500,000

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt Issuance	(20,711,000)	
Principal payments	1,810,953	
Premium amortization	<u>102,482</u>	(18,797,565)

The net effect of pension contribution expense is to decrease net position. 602,851

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences / OPEB liability	46,140	
Change in accrued interest expense	<u>(49,158)</u>	(3,018)

Internal service funds are used by management to charge the costs of vehicle maintenance, facility maintenance, and self insurance to individual funds. The net income (loss) of the internal service funds is reported with governmental activities. (374,086)

Change in net position of governmental activities \$ 16,811,032

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
<u>REVENUES</u>				
Taxes:				
Property	\$ 11,585,265	\$ 11,585,265	\$ 11,601,552	\$ 16,287
Franchise	2,848,000	2,848,000	2,758,247	(89,753)
Utility service	4,717,100	4,717,100	4,885,454	168,354
Licenses and permits	195,500	195,500	259,352	63,852
Intergovernmental	4,682,000	4,722,000	5,532,207	810,207
Charges for services	6,408,350	6,408,350	5,954,730	(453,620)
Fines	176,450	176,450	686,936	510,486
Investment earnings	90,500	90,500	39,790	(50,710)
Rents	200,913	200,913	144,905	(56,008)
Contributions and donations	266,000	266,000	120,580	(145,420)
Other revenue	126,600	126,600	358,723	232,123
Total revenues	<u>31,296,678</u>	<u>31,336,678</u>	<u>32,342,476</u>	<u>1,005,798</u>
<u>EXPENDITURES</u>				
Current:				
General government	5,124,737	5,388,200	5,322,274	65,926
Public safety	12,283,147	12,371,154	12,554,808	(183,654)
Physical environment	-	7,300	7,187	113
Transportation	1,890,653	1,902,786	1,769,420	133,366
Culture and recreation	10,686,854	12,053,676	10,901,093	1,152,583
Capital outlay:				
General government	105,000	178,505	47,990	130,515
Public safety	425,500	593,816	203,264	390,552
Culture and recreation	311,300	515,773	89,084	426,689
Total capital outlay	<u>841,800</u>	<u>1,288,094</u>	<u>340,338</u>	<u>947,756</u>
Aids and grants	<u>334,000</u>	<u>365,437</u>	<u>215,418</u>	<u>150,019</u>
Total expenditures	<u>31,161,191</u>	<u>33,376,647</u>	<u>31,110,538</u>	<u>2,266,109</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,487</u>	<u>(2,039,969)</u>	<u>1,231,938</u>	<u>3,271,907</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	28,400	71,500	12,000	(59,500)
Transfers out	(265,000)	(265,000)	(265,000)	-
Sale of general capital assets	3,000	3,000	6,775	3,775
Total other financing sources (uses)	<u>(233,600)</u>	<u>(190,500)</u>	<u>(246,225)</u>	<u>(55,725)</u>
Net change in fund balances	<u>\$ (98,113)</u>	<u>\$ (2,230,469)</u>	985,713	<u>\$ 3,216,182</u>
Fund balance - beginning			<u>8,435,781</u>	
Fund balance - ending			<u>\$ 9,421,494</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Stadium Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES</u>				
Intergovernmental:				
Grants - state	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 1,000,000
Grants - local	1,000,000	1,000,000	-	(1,000,000)
Charges for Services	345,000	345,000	423,933	78,933
Investment earnings	21,000	21,000	8,665	(12,335)
Contributions and donations	-	6,030,500	6,030,455	(45)
Other revenue	1,606,800	1,606,800	1,389,905	(216,895)
Total revenues	<u>3,472,800</u>	<u>9,503,300</u>	<u>9,352,958</u>	<u>(150,342)</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation	464,950	494,065	189,536	304,529
Debt service:				
Principal	1,141,000	1,141,000	1,140,953	47
Interest	1,436,100	1,436,100	1,435,903	197
Debt cost of issuance	-	1,401	1,401	-
Capital outlay:				
Culture and recreation	-	10,058,512	9,766,360	292,152
Total expenditures	<u>3,042,050</u>	<u>13,131,078</u>	<u>12,534,153</u>	<u>596,925</u>
Excess (deficiency) of revenues over (under) expenditures	<u>430,750</u>	<u>(3,627,778)</u>	<u>(3,181,195)</u>	<u>446,583</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>765,000</u>	<u>765,000</u>	<u>765,000</u>	<u>-</u>
Total other financing sources	<u>765,000</u>	<u>765,000</u>	<u>765,000</u>	<u>-</u>
Net change in fund balances	<u>\$ 1,195,750</u>	<u>\$ (2,862,778)</u>	<u>(2,416,195)</u>	<u>\$ 446,583</u>
Fund balance - beginning			<u>6,352,832</u>	
Fund balance - ending			<u>\$ 3,936,637</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Penny Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental:				
Infrastructure surtax	\$ 3,685,000	\$ 3,685,000	\$ 4,713,233	\$ 1,028,233
Investment earnings	40,000	40,000	16,430	(23,570)
Contributions and donations	3,000	4,503,000	4,510,500	7,500
Total revenues	<u>3,728,000</u>	<u>8,228,000</u>	<u>9,240,163</u>	<u>1,012,163</u>
<u>EXPENDITURES</u>				
Debt service:				
Principal	2,536,606	2,536,606	670,000	1,866,606
Interest	469,511	469,511	105,448	364,063
Debt - cost of issuance	100,000	100,000	63,597	36,403
Capital outlay:				
General government	11,645,000	11,645,000	3,326,424	8,318,576
Public safety	-	785,584	616,991	168,593
Transportation	890,000	1,829,595	1,114,177	715,418
Culture and recreation	2,024,600	8,983,573	7,160,344	1,823,229
Total expenditures	<u>17,665,717</u>	<u>26,349,869</u>	<u>13,056,981</u>	<u>13,292,888</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,937,717)</u>	<u>(18,121,869)</u>	<u>(3,816,818)</u>	<u>14,305,051</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	3,813,700	-	-	-
Transfers out	(500,000)	(500,000)	(500,000)	-
Issuance of debt	17,500,000	17,500,000	20,711,000	3,211,000
Sale of general capital assets	-	-	1,663,119	1,663,119
Total other financing sources (uses)	<u>20,813,700</u>	<u>17,000,000</u>	<u>21,874,119</u>	<u>4,874,119</u>
Net change in fund balances	<u>\$ 6,875,983</u>	<u>\$ (1,121,869)</u>	18,057,301	<u>\$ 19,179,170</u>
Fund balance - beginning			<u>6,239,738</u>	
Fund balance - ending			<u>\$ 24,297,039</u>	

The accompanying notes are an integral part of this statement.



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City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2021

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
ASSETS				
Current assets:				
Cash, cash equivalents, and investments	\$ 1,462,757	\$ 20,689,578	\$ 6,128,428	\$ 607,296
Restricted cash-customer deposits	125,320	1,409,749	1,600	88,179
Receivables-net of allowance for uncollectibles	644,852	1,904,537	374,287	32,395
Interest receivable	1,945	24,562	9,226	2,207
Charges receivable-capital recovery	-	135,442	-	-
Due from other governments	967	149,126	-	-
Inventories	-	365,111	-	-
Prepaid items	-	1,206	-	-
Deposits	-	-	-	-
Total current assets	<u>2,235,841</u>	<u>24,679,311</u>	<u>6,513,541</u>	<u>730,077</u>
Noncurrent assets:				
Charges receivable-capital recovery	-	900,317	-	-
Advances to other funds	-	-	59,500	-
Capital assets:				
Land	-	707,631	250,000	-
Buildings	482,009	13,869,116	10,815	127,026
Improvements other than buildings	47,030	140,704,734	32,034,051	3,657,364
Machinery and equipment	3,574,849	1,827,281	546,804	14,000
Less accumulated depreciation	(2,686,827)	(101,168,008)	(16,658,443)	(1,532,526)
Construction in progress	-	1,150,161	215,661	-
Total capital assets, net	<u>1,417,061</u>	<u>57,090,915</u>	<u>16,398,888</u>	<u>2,265,864</u>
Total noncurrent assets	<u>1,417,061</u>	<u>57,991,232</u>	<u>16,458,388</u>	<u>2,265,864</u>
Total assets	<u>3,652,902</u>	<u>82,670,543</u>	<u>22,971,929</u>	<u>2,995,941</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions and OPEB	89,662	306,100	42,695	2,782
Total deferred outflows of resources	<u>89,662</u>	<u>306,100</u>	<u>42,695</u>	<u>2,782</u>
Total assets and deferred outflows of resources	<u>3,742,564</u>	<u>82,976,643</u>	<u>23,014,624</u>	<u>2,998,723</u>

The accompanying notes are an integral part of this statement.

Total	Governmental Activities - Internal Service Funds
\$ 28,888,059	\$ 12,155,478
1,624,848	-
2,956,071	809
37,940	20,444
135,442	-
150,093	-
365,111	76,945
1,206	282,728
-	176,629
<u>34,158,770</u>	<u>12,713,033</u>
900,317	-
59,500	-
957,631	-
14,488,966	1,862,569
176,443,179	-
5,962,934	17,572,860
(122,045,804)	(12,038,336)
1,365,822	-
<u>77,172,728</u>	<u>7,397,093</u>
<u>78,132,545</u>	<u>7,397,093</u>
<u>112,291,315</u>	<u>20,110,126</u>
441,239	28,142
<u>441,239</u>	<u>28,142</u>
<u>112,732,554</u>	<u>20,138,268</u>

City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds (Continued)
September 30, 2021

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 235,539	\$ 323,909	\$ 83,903	\$ 6,269
Accrued liabilities	-	-	-	3,226
Contracts payable	-	1,044,391	202,725	-
Accrued salaries payable	32,175	167,977	22,476	4,511
Accrued interest payable	1,380	170,915	139,734	-
Customer deposit payable-restricted asset	125,320	1,409,749	1,600	88,179
Bonds payable	-	1,210,087	472,642	-
Capital leases payable	137,134	-	-	-
Compensated absences	133,475	644,024	71,860	12,564
Claims payable	-	-	-	-
Total current liabilities	<u>665,023</u>	<u>4,971,052</u>	<u>994,940</u>	<u>114,749</u>
Noncurrent liabilities:				
Bonds payable	-	8,258,702	9,708,807	-
Notes payable	-	29,786,233	-	-
Capital leases payable	386,712	-	-	-
Compensated absences	29,240	140,729	15,844	2,650
Other post employment benefit liability	107,668	444,602	77,112	12,145
Pension liability	188,073	511,671	53,860	-
Claims payable	-	-	-	-
Total noncurrent liabilities	<u>711,693</u>	<u>39,141,937</u>	<u>9,855,623</u>	<u>14,795</u>
Total liabilities	<u>1,376,716</u>	<u>44,112,989</u>	<u>10,850,563</u>	<u>129,544</u>
DEFERRED INFLOWS OF RESOURCES				
Pensions and OPEB	<u>198,872</u>	<u>826,866</u>	<u>111,783</u>	<u>3,112</u>
Total deferred inflows of resources	<u>198,872</u>	<u>826,866</u>	<u>111,783</u>	<u>3,112</u>
Total liabilities and deferred inflows of resources	<u>1,575,588</u>	<u>44,939,855</u>	<u>10,962,346</u>	<u>132,656</u>
NET POSITION				
Net investment in capital assets	893,215	17,835,893	6,217,439	2,265,864
Unrestricted	<u>1,273,761</u>	<u>20,200,895</u>	<u>5,834,839</u>	<u>600,203</u>
Total net position	<u>\$ 2,166,976</u>	<u>\$ 38,036,788</u>	<u>\$ 12,052,278</u>	<u>\$ 2,866,067</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Net position of business-type activities

The accompanying notes are an integral part of this statement.

<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 649,620	\$ 729,640
3,226	-
1,247,116	-
227,139	49,557
312,029	-
1,624,848	-
1,682,729	-
137,134	-
861,923	154,023
-	300,638
<u>6,745,764</u>	<u>1,233,858</u>
17,967,509	-
29,786,233	-
386,712	-
188,463	33,882
641,527	145,126
753,604	-
-	959,927
<u>49,724,048</u>	<u>1,138,935</u>
<u>56,469,812</u>	<u>2,372,793</u>
<u>1,140,633</u>	<u>30,801</u>
<u>1,140,633</u>	<u>30,801</u>
<u>57,610,445</u>	<u>2,403,594</u>
27,212,411	7,397,093
<u>27,909,698</u>	<u>10,337,581</u>
55,122,109	<u>\$ 17,734,674</u>
<u>5,092,319</u>	
<u>\$ 60,214,428</u>	

City of Dunedin, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the year ended September 30, 2021

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Operating revenues:				
Charges for services	\$ 6,134,737	\$ 18,865,736	\$ 3,992,101	\$ 593,085
Other operating revenue	31,735	268,899	6,003	2,891
Total operating revenues	<u>6,166,472</u>	<u>19,134,635</u>	<u>3,998,104</u>	<u>595,976</u>
Operating expenses:				
Personal services	1,473,716	6,245,191	926,978	150,643
Supplies and services	3,937,763	7,498,458	2,025,687	216,021
Depreciation	405,116	4,005,564	1,542,361	147,060
Total operating expenses	<u>5,816,595</u>	<u>17,749,213</u>	<u>4,495,026</u>	<u>513,724</u>
Operating income (loss)	<u>349,877</u>	<u>1,385,422</u>	<u>(496,922)</u>	<u>82,252</u>
Nonoperating revenues (expenses):				
Intergovernmental	7,139	14,217	9,583	1,204
Investment earnings	1,930	181,229	18,888	1,660
Interest/amortization expense	(13,784)	(1,095,040)	(367,435)	-
Gain (loss) on disposal of capital assets	-	(1,552)	-	-
Total nonoperating revenues (expenses)	<u>(4,715)</u>	<u>(901,146)</u>	<u>(338,964)</u>	<u>2,864</u>
Income before contributions and transfers	345,162	484,276	(835,886)	85,116
Capital contributions	-	103,315	-	-
Change in net position	345,162	587,591	(835,886)	85,116
Net position - beginning	1,821,814	37,449,197	12,888,164	2,780,951
Net position - ending	<u>\$ 2,166,976</u>	<u>\$ 38,036,788</u>	<u>\$ 12,052,278</u>	<u>\$ 2,866,067</u>

Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds.

Change in net position of business-type activities

Total	Governmental Activities - Internal Service Funds
\$ 29,585,659	\$ 11,851,202
309,528	102,764
<u>29,895,187</u>	<u>11,953,966</u>
8,796,528	2,165,067
13,677,929	9,102,052
6,100,101	1,304,903
<u>28,574,558</u>	<u>12,572,022</u>
<u>1,320,629</u>	<u>(618,056)</u>
32,143	19,627
203,707	20,129
(1,476,259)	(519)
(1,552)	104,525
<u>(1,241,961)</u>	<u>143,762</u>
78,668	(474,294)
<u>103,315</u>	<u>-</u>
181,983	(474,294)
	18,208,968
	<u>\$ 17,734,674</u>
<u>(100,208)</u>	
<u>\$ 81,775</u>	

City of Dunedin, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2021

	Business-type Activities - Enterprise Funds				Total	Governmental
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina		Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 6,109,846	\$ 25,362,544	\$ 4,048,657	\$ 563,702	\$ 36,084,749	\$ 11,852,158
Payments to suppliers	(3,940,694)	(10,348,002)	(1,998,241)	(322,780)	(16,609,717)	(9,098,078)
Payments to employees	(1,522,966)	(6,442,737)	(956,109)	(151,313)	(9,073,125)	(2,249,854)
Other operating revenues	60,116	268,899	6,003	40,723	375,741	102,764
Net cash provided by (used in) operating activities	706,302	8,840,704	1,100,310	130,332	10,777,648	606,990
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	-	-	-	-	-	(29,400)
Advances from other funds	-	-	-	(475,000)	(475,000)	-
Transfers out	-	-	-	-	-	29,400
Advances to other funds	-	-	415,500	-	415,500	-
Operating Grant	7,139	14,217	9,583	1,204	32,143	19,627
Net cash provided by (used in) noncapital financing activities	7,139	14,217	425,083	(473,796)	(27,357)	19,627
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of capital assets	-	-	-	-	-	105,142
Purchase of capital assets	(503,484)	(4,831,030)	(192,784)	(6,525)	(5,533,823)	(969,701)
Proceeds from capital contributions	-	103,315	-	-	103,315	-
Proceeds of capital debt	-	5,767,304	-	-	5,767,304	-
Principal paid on capital debt	(277,826)	(1,168,509)	(511,220)	-	(1,957,555)	(128,905)
Interest paid on capital debt	(14,972)	(1,117,241)	(422,155)	-	(1,554,368)	(2,075)
Net cash provided by (used in) capital and related financing activities	(796,282)	(1,246,161)	(1,126,159)	(6,525)	(3,175,127)	(995,539)
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment earnings received	1,682	177,434	18,851	2,167	200,134	20,088
Net cash provided by (used in) investing activities	1,682	177,434	18,851	2,167	200,134	20,088
Net increase (decrease) in cash and cash equivalents	(81,159)	7,786,194	418,085	(347,822)	7,775,298	(348,834)
Cash and cash equivalents - October 1	1,669,236	14,313,133	5,716,943	1,043,297	22,742,609	12,504,312
Cash and cash equivalents - September 30	\$ 1,588,077	\$ 22,099,327	\$ 6,135,028	\$ 695,475	\$ 30,517,907	\$ 12,155,478
CLASSIFIED AS:						
Cash and cash equivalents	\$ 1,462,757	\$ 20,689,578	\$ 6,128,428	\$ 607,296	\$ 28,888,059	\$ 12,155,478
Restricted cash and cash equivalents	125,320	1,409,749	1,600	88,179	1,624,848	-
Total cash and cash equivalents	\$ 1,588,077	\$ 22,099,327	\$ 6,130,028	\$ 695,475	\$ 30,512,907	\$ 12,155,478
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 349,877	\$ 1,385,422	\$ (496,922)	\$ 82,252	\$ 1,320,629	\$ (618,056)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	405,116	4,005,564	1,542,361	147,060	6,100,101	1,304,903
(Increase) decrease in:						
Accounts receivable	639	50,252	56,253	(5,514)	101,630	957
Due from other governments	(163)	6,426,068	-	-	6,425,905	-
Inventories	-	10,581	-	-	10,581	(6,340)
Prepaid items	-	(593)	-	-	(593)	(279,333)
Deposits	-	-	-	-	-	(20,624)
Deferred outflows	39,227	163,937	23,721	440	227,325	4,503
Increase (decrease) in:						
Accounts payable	(2,932)	(2,859,535)	27,450	(106,760)	(2,941,777)	97,615
Accrued wages payable	(7,579)	(20,138)	(7,748)	1,785	(33,680)	(12,881)
Customer deposits payable	3,015	20,490	300	13,964	37,769	-
Pension liability	(182,515)	(764,966)	(111,134)	-	(1,058,615)	-
Compensated absences / OPEB	(36,500)	(152,474)	(17,112)	(5,450)	(211,536)	(102,585)
Claims payable	-	-	-	-	-	212,653
Deferred Inflows	138,117	576,096	83,141	2,555	799,909	26,178
Total adjustments	356,425	7,455,282	1,597,232	48,080	9,457,019	1,225,046
Net cash provided by (used in) operating activities	\$ 706,302	\$ 8,840,704	\$ 1,100,310	\$ 130,332	\$ 10,777,648	\$ 606,990

The accompanying notes are an integral part of this statement.

Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Pension Trust

To account for the accumulation of resources to be used for the retirement annuities of all firefighters. The City contributes an amount determined by an annual actuarial study.

City of Dunedin, Florida
Statement of Fiduciary Net Position
September 30, 2021

	Municipal Firefighters Pension Trust Fund
ASSETS	
Investments	
U.S. government obligations	\$ 4,419,665
U.S. government agencies	1,074,387
Corporate equities	25,554,298
Temporary investment funds	605,419
Real estate investment funds	3,233,236
Corporate obligations	2,425,555
Prepaid items	1,250
Interest receivable	39,388
Total assets	<u>37,353,198</u>
LIABILITIES	
Accounts payable	38,174
Total liabilities	<u>38,174</u>
NET POSITION	
Restricted for pensions	<u><u>\$ 37,315,024</u></u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Changes in Fiduciary Net Position
For the year ended September 30, 2021

	Municipal Firefighters Pension Trust Fund
ADDITIONS:	
Contributions	
Employer	\$ 565,711
Plan members	182,933
Excise tax rebate (state of Florida)	355,479
Total contributions	<u>1,104,123</u>
Investment earnings	
Net appreciation in fair value of investments	5,508,035
Interest	160,903
Dividends	423,902
Total investment earnings	<u>6,092,840</u>
Less investment expenses	<u>(151,523)</u>
Net investment earnings	<u>5,941,317</u>
Miscellaneous revenue	<u>100</u>
Total additions	<u>7,045,540</u>
DEDUCTIONS:	
Benefits	1,823,382
Refunds	64,314
Administrative expenses	93,642
Total deductions	<u>1,981,338</u>
Change in net position	5,064,202
Net position - beginning	<u>32,250,822</u>
Net position - ending	<u><u>\$ 37,315,024</u></u>

The accompanying notes are an integral part of this statement.



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. REPORTING ENTITY

The City of Dunedin, Florida (the "City"), which was founded on June 1, 1899, and incorporated under Chapter 4877, Acts of 1899 of the State of Florida, has a population of approximately 36,817 (which includes seasonal residents) living within an area approximating 10 square miles. The City is contiguous to the northern side of Clearwater, Florida. The City operates under a Charter originally adopted January 6, 1926, and a Commission-Manager form of government. The most recent revision to the City's Charter was on July 27, 2017. The City is a Florida municipal corporation with a five member City Commission comprised of the Mayor (elected at large) and four commissioners. The City's primary operations include providing emergency services, transportation, economic development, social and human services, culture and recreation, as well as water, sewer and solid waste services.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, may be included within the City's Financial Statements. In accordance with GASB Statement No. 14, the City (i.e. the primary government) is financially accountable if it appoints a majority of the potential component unit's governing board, and (1) it is able to impose its will on the organization, or (2) there is a potential for the potential component unit to provide specific financial benefit to or impose specific financial burden on the City. Further, GASB Statement No. 61 amended Statement No. 14, providing that in order to report a component unit's financial activities as if they were essentially part of the primary government, then (1) the two entities must have a financial benefit or burden relationship, or (2) management of the primary government must have operational responsibility for the activities of the component unit. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Based on the foregoing criteria, the Community Redevelopment Agency (CRA) has been included in the City's financial statements in a blended presentation. The City Commission serves as the CRA Board and has operational responsibility for the CRA. The financial activity of the CRA is presented in this report as a nonmajor governmental special revenue fund of the primary government.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Individual fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All other funds (nonmajor) are combined according to their category, governmental or internal service, and are reported in a single column. Combining statements for nonmajor funds are found beginning on page 116 of this report.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The basis of accounting refers to when revenues, expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded when payment is due.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Property taxes, franchise taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.
- The *Stadium Fund* is a special revenue fund to account for the receipt and disbursement of revenues from various recreational activities as mandated upon the issuance of Capital Improvement Recreation Certificates.
- The *Penny Fund* is a special revenue fund to account for the costs of public safety equipment, vehicles, and infrastructure having a life expectancy of five (5) or more years, and is funded by proceeds from the one-cent sales surtax approved by Pinellas County, Florida voters.

The City reports the following major proprietary funds:

- The *Solid Waste Fund* is an enterprise fund to account for the provision of solid waste services to the residents of the City and some County residents. All activities necessary to the provisions of this service are accounted for in this fund.
- The *Water/Sewer Utility Fund* is an enterprise fund to account for the provision of water and sewer services to residents of the City, and some County residents. All activities necessary for the provision of these services are accounted for in this fund.
- The *Stormwater Utility Fund* is an enterprise fund to account for the provision of services for the collection, storage, treatment and conveyance of stormwater for the benefit of all developed property within the City.
- The *Marina Fund* is an enterprise fund to account for the financing, operation and maintenance of the City marina and the associated real property.

Additionally, the City reports the following fund types:

- The *Internal Service Funds* account for building maintenance, vehicle maintenance, self-insurance (risk management for property and casualty and health), and information technology provided by one department to other departments of the City on a cost reimbursement basis.
- The *Pension Trust Fund* is a fiduciary fund and accounts for the activities of the Firefighters' Retirement Plan, which accumulates resources for pension benefit payments to firefighters.

As a general rule the effect of the interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including restricted investment earnings. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the solid waste, water/sewer utility, stormwater utility, and marina enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, such as water/sewer utility fund impact fees, are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND FUND BALANCE/NET POSITION

1. Cash, Cash Equivalents and Investments

The City considers cash on hand and demand deposits with an original maturity of 90 days or less to be cash and cash equivalents. In addition, each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be withdrawn from the pool at any time without prior notice or penalty.

State statutes and local law authorize the City to invest in direct obligations of the United States, Federally-supported agencies and instrumentalities, Florida government investment pools, commercial paper, repurchase agreements, debt of Florida political subdivisions, money market mutual funds, time deposits, savings accounts and bankers acceptances.

The City categorizes its fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in Note 4.A.

2. Receivables and Payables

Activity between funds that is representative of short-term lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds". All other outstanding balances between funds not expected to be repaid within the availability period are reported as advances. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements as "internal balances."

Long-term advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account categorized as nonspendable in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Accounts receivable are recorded in the General, Special Revenue, Enterprise, and Internal Service funds. Where appropriate, an associated allowance for doubtful accounts has been established.

Utility (water/sewer and stormwater), solid waste and marina operating revenues are generally recognized on the basis of monthly cycle billings. The City records utility revenue and receivables for services delivered during the current fiscal year which will be billed during the next fiscal year. Unbilled revenue for utility services as of September 30, 2021 amounts to \$2,141,755.

3. Inventories

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged to the expenditure accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, traffic control and maintenance supplies. Inventories included in the Water/Sewer Utility Fund consist of parts held for repair and maintenance of the system. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuels and supplies. Inventories are stated at average or weighted average cost. Appropriate allowances have been recorded for obsolete and surplus items. Inventories are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

4. Prepaid Items

Payments made to vendors for services that will benefit subsequent fiscal years are recorded as prepaid items. The cost of these items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

5. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	10-30
Building Improvements	7-50
Infrastructure	15-50
Improvements other than Buildings	7-50
Machinery and Equipment	5-30

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

7. Accumulated Unused Compensated Absences

The City records the "vested portion of accumulated unused compensated absences" at the end of each fiscal year, based on each employee's accumulated unused hours and rate of pay. The accumulated unused portion as of September 30 is treated as both a short-term and long-term liability.

It is the City's policy in its Proprietary Funds to reflect on an accrual basis the amounts of earned but unused vacation leave and that portion of earned but unused sick leave estimated to be payable upon retirement.

8. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the

applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, and any losses on the refunding of any bond issuances (gain or loss on defeasance), are amortized over the life of the bonds using the straight line method, which approximates the effective interest method. Loss on defeasance is the difference between the reacquisition price of the refunded debt and the net carrying amount at the time of the refunding. Bonds payable are reported net of the applicable unamortized bond premium or discount or deferred loss on refunding.

9. Postemployment Health and Life Insurance Benefits

The City makes available healthcare insurance for eligible retirees through the City's group health insurance plan, which covers both active and retired members. Retirees pay the full cost of healthcare insurance, which is a single, blended premium rate that is used for both active employees and retired members. The City follows the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" by recognizing annual Other Postemployment Benefits (OPEB) expense and related obligations.

10. Restricted Assets

A portion of assets are restricted due to constraints that are either 1) externally imposed by creditors (debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. Cash and cash equivalents held as customer deposits, impact fee revenue or other deposits are shown as restricted.

11. Unearned Revenue

Certain receipts are unearned because the revenue has been received, but not earned. These payments are received in advance of the services provided. The unearned revenue will be recognized as revenue in the fiscal year it is deemed earned or in the year that it becomes available.

12. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future time period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

13. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City has established limitations on the use of resources through commitments (committed fund balance) or assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the City's Commission, via resolution and must be removed in the same fashion.

Amounts in assigned fund balance are also intended to be used for specific purposes but do not meet the criteria to be classified as committed. The Commission has by resolution authorized the City Manager or Finance Director to assign fund balance.

14. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue, and Capital Projects Funds. Since they do not constitute expenditures or liabilities, encumbrances outstanding at year end are reported as restricted, committed, or assigned fund balances, depending on the nature of each encumbrance.

15. Net Position

Net position reported in the government-wide and proprietary fund financial statements is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to net investment in capital assets. Restricted net position represents net position restricted for capital projects, community redevelopment, the stadium, housing services, public safety, bequests, and other externally imposed constraints or imposed by law through constitutional provisions or enabling legislation.

E. REVENUES, EXPENDITURES AND EXPENSES

1. Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the assessment roll is certified by the County Property Appraiser. The County mails to each property owner on the assessment roll a notice of tax levy by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in November, 3% if paid in December, 2% if paid in January and 1% if paid in February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which the taxes were assessed.

On or before April 25 of each year, a list of delinquent personal property tax payers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. On or before June 1 of the following year in which taxes are assessed, liens are filed and tax certificates are sold on all real estate parcels with outstanding taxes.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation (exclusive of taxes levied for the payment of bonds). The millage rate levied by the City for the fiscal year ended September 30, 2021 was 4.1345.

2. Operating Subsidies, Grants, and Impact Fees

Grants to proprietary funds used for construction or to finance current operations are recorded as contributions or non-operating revenue, respectively, when earned.

Impact fees represent a capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the Utility System. The City is obligated to expend these funds only to provide expanded capacity to the system. Water and sewer impact fee revenues are classified as contributions.

3. Interfund Transactions

Interfund sales and purchases are accounted for as fund revenues, expenditures or expenses (as appropriate). Transactions which constitute reimbursements to a fund for expenditures (expenses) initially made are recorded as expenditures or expenses (as appropriate) in the reimbursing fund, and as reductions of the expenditures (expenses) in the reimbursed fund. All interfund transactions except loans, reimbursements and interfund sales and purchases are accounted for as transfers.

4. Administrative Charges

Certain administrative expenses are incurred by the General Fund on behalf of the other funds. In addition, some administrative charges are incurred by the Water/Sewer Utility Fund for services rendered that benefit other funds. Both the General Fund and the Water/Sewer Utility Fund receive payment for these services based on a percentage allocation in accordance with budgeted appropriations. These administrative reimbursements for the year ended September 30, 2021, are presented below.

Reimbursements to the General Fund were charged to the following funds:

Fund	Amount
Building	\$ 63,100
Solid Waste	487,500
Water/ Sewer Utility	1,441,300
Marina	47,300
Stormwater	326,800
Total	\$ 2,366,000

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Reimbursements to the Water/Sewer Utility Fund were charged to the following funds:

Fund	Amount
Solid Waste	\$ 87,400
Stormwater	58,500
Total	\$ 145,900

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund balance sheet includes a reconciliation between *fund balance-governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position.

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances–total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. THE CITY’S BUDGET POLICY IS SUMMARIZED AS FOLLOWS:

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. All annual appropriations lapse at fiscal year-end.
2. The City Manager submits to the City Commission a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is approved by the City Commission through the passage of a resolution. The level on which expenditures/expenses may not legally exceed appropriations is at the fund level.
5. The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted amounts between departments, and make budget transfers affecting personnel, provided these changes have a zero net effect on the City’s budget. All increases and decreases in fund balance, personnel budget changes, and transfers between funds, must have City Commission approval.

B. ESTABLISHMENT/ELIMINATION OF FUNDS

During the fiscal year ended September 30, 2021 there were no funds established or eliminated.

NOTE 4 – DETAIL NOTES - ALL FUNDS

A. ASSETS

1. Cash and Cash Equivalents and Investments

The City of Dunedin maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reported in "Cash and Cash Equivalents." Interest earned by this pool is distributed monthly to each fund based on the fund's cash balance.

The City's investment policy and guidelines are defined by City ordinance. The written investment policy was last revised, by City Commission approval, on July 23, 2019. The policy specifies limits by instrument and institution (within instrument) and establishes a diversified investment strategy, minimum credit quality and authorized institutions available as counterparties. In addition to authorizing investment instruments, the City's policy also identifies various portfolio parameters addressing issuer diversification, term-to-maturity and liquidity. Implementation and direction, within policy limits, is managed by the Director of Finance, with City Manager approval required for all transactions.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund was created by, and is periodically amended by, the pension board.

a. Custodial Credit Risk – Cash and Investments

Custodial credit risk is defined as the risk that a government will not be able to recover deposits or the value of its investments in the event of a failure of a depository financial institution or a third party holding the investment securities.

The City's investment policy requires that time deposits, demand deposits, savings accounts and non-negotiable certificates of deposit must be held by institutions organized under the laws of Florida and/or in national banks organized under the laws of the United States and doing business and situated in Florida as qualified public depositories, ensuring that any such deposits are secured and collateralized according to the Florida Security for Public Deposits Act (Chapter 280 of the Florida Statutes). In addition, the policy requires all investment securities to be held by a third party custodian in the name of the City.

Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusions of the transaction.

As of September 30, 2021, the bank balance of the City's cash deposits was \$8,916,588. The bank balance is insured by federal depository insurance and, for the amount in excess of such federal depository insurance, is collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a

qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund (the Firefighters Pension Plan) requires all securities to be held by a third party custodian (Salem Trust Company) in the name of the Firefighters Pension Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a “delivery vs. payment” basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

As of September 30, 2021, the Firefighters Pension Plan’s investments are managed under separate investment agreements with Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP. These agreements give Salem Trust Company the custodianship, but gives Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP the authority to manage the investments. These assets are invested in accordance with specific investment guidelines as set forth in the Plan.

The Firefighters Pension Plan invests in Barings Core Property Fund, which is an alternative real estate investment vehicle. The real estate funds are open end, commingled private real estate portfolios valued using the net asset value (NAV) provided by the investment managers of the fund. The NAV is based on the value of the underlying assets owned by these funds minus its liabilities and then divided by the number of shares or percentage of ownership outstanding. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

b. Credit Risk

Credit risk is the risk resulting from potential default of investments that are not financially sound. The City’s investment policy limits credit risk by restricting authorized investments to include only the following types, along with the following minimum credit rating, where applicable:

- U.S. Treasuries
- U.S. Agencies and Government Sponsored Enterprises (AAA/Aaa)
- Local Government Investment Pools (AAAm or equivalent)
- The State Board of Administration (SBA) or Florida PRIME (AAAm or equivalent)
- General or Revenue Debt Obligations of State and Local Governments (AAA/Aaa)
- Money Market Mutual Funds (AAAm)
- Money Market Savings Account
- Bank Deposits / Certificates of Deposit
- Corporate Debt Instruments and Commercial Paper (AA-/Aa3)
- Repurchase Agreements (A1+/P1/F1+)

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The City's cash and cash equivalents and investments consisted of the following as of September 30, 2021:

Investment Type	Fair Value	Rating	Rating Agency	% of Total	Weighted	
					Average Maturity	Hierarchy Level
Florida Fixed Income Trust (FL-FIT)	\$ 17,635,060	AAAf	Fitch	20.70%	97 Days	n/a
Florida Surplus Asset Trust Fund (FLSAFE)	10,919,010	AAAAm	Standard & Poor	12.82%	54 Days	n/a
US Government Agencies	6,970,878	Aaa	Moody's	8.18%	1,143 Days	2
FLCLASS	17,156,602	AAAAm	Standard & Poor	20.14%	84 Days	n/a
Florida Short Term Asset Reserve (FLSTAR)	8,016,969	AAAAm	Standard & Poor	9.41%	37 Days	n/a
Morgan Stanley Money Market Fund	7,005,227	AAAAm	Standard & Poor	8.22%	27 Days	n/a
SBA - Florida PRIME	2,381,077	AAAAm	Standard & Poor	2.80%	51 Days	n/a
Certificate of Deposits	6,050,710			7.10%	231 Days	n/a
Cash in bank	8,256,344			9.69%		n/a
Cash with Fiscal Agent	803,351			0.94%		n/a
Petty cash	3,529			0.00%		n/a
Total Cash and Investments	<u>\$ 85,198,757</u>					

Florida SAFE is a surplus asset trust fund, which was developed by and for Florida local governments. Florida SAFE adheres to the requirement to maintain a net asset value of \$1.00 per share or higher. Florida SAFE invests its proceeds in U.S. Government Agencies and Commercial Paper. Florida CLASS and FL Star are intergovernmental investment pools authorized under Section 218.415 Florida Statutes. SBA-Florida PRIME operates as a '2a-7 like' fund. The Morgan Stanley Fund is an exchange traded Institutional Liquidity Fund that focuses on preserving capital and liquidity. There are no withdrawal restrictions for any of the investments referenced in this paragraph.

In accordance with GASB Statement 72, *Fair Value Measurement and Application*, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

The Firefighters Pension Plan's investment guidelines limit its fixed income investments to a credit quality rating of "A" or equivalent as rated by Moody's or by Standard & Poor's bond rating services at the time of purchase. Fixed income investments which are downgraded below the minimum rating must be liquidated at the earliest beneficial opportunity.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Investments held by the Firefighters Pension Plan are summarized as follows:

Investment Type	Fair Value	Standard & Poor's Rating	% of Total	Effective Duration (In	Hierarchy Level
U.S. Government Obligations	\$ 4,419,665	AA	11.84%	5.9	1
U.S. Government Agencies	1,074,387	AA	2.88%	4.3	2
Corporate Obligations	2,425,555	BAA-A	6.50%	7.6	2
Temporary Investment Funds	605,419	AAA	1.62%	Daily	2
Domestic Stocks	20,644,644		55.33%		1
International Stocks	4,909,654		13.16%		1
Real Estate Investment Fund	3,233,236		8.67%		n/a
Total Pension Funds	\$ 37,312,560				

For both City owned investments and Firefighter Pension owned investments, standardized hierarchy levels are indicated in the investment type listings shown in the table on the previous page. The levels were established to provide an understanding of the techniques used to arrive at fair value. Investments classified as Level 1 use quoted prices at September 30 in active markets from the custodian bank's external pricing vendor. Investments classified as Level 2 are evaluated prices from the custodian bank's external pricing vendor. This pricing methodology involves the use of evaluation models, such as matrix pricing, which are based on the investments' relationship to benchmark quoted prices.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of investment in a single issuer. To limit this risk, the City's investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. In addition to a maximum level of investment in aggregate by security type, no more than 25% of the City's investment portfolio may be invested in a single issuer. The maximum concentration limits per investment type allowed by the City's investment policy are as follows:

- U.S. Treasuries – 95%
- U.S. Agencies and Government Sponsored Enterprises – 40%
- Local Government Investment Pools – 75%
- The State Board of Administration (SBA) or Florida PRIME – 5%
- General or Revenue Debt Obligations of State and Local Governments – 10%
- Money Market Mutual Funds – 50%
- Money Market Savings Account – 40%
- Certificates of Deposit – 40%
- Corporate Debt Instruments and Commercial Paper – 10%, 40%
- Repurchase Agreements – 10%

The Firefighters Pension Plan's policy limits investments in foreign fixed income or equity securities to 25% of the total portfolio. The equity and bond investment mix is targeted at 65% equities and 25% bonds. In addition, not more than 5% of the portfolio may be invested

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

in common stock of any one issuing company. The Firefighters Pension Plan had no investments that individually represented 5% or more of the Plan's net assets available for benefits as of September 30, 2021.

d. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer time to maturity equates to greater exposure to interest rate risk. The City manages its exposure to fair value losses arising from increasing rates through its adopted investment policy. The City's policy limits its fixed portfolio's weighted average maturity to 3 years and the duration of the overall portfolio to 5 years. At September 30, 2021 the City's investments in U.S. Government Agencies had weighted average maturities of 3.1 years.

The Firefighters Pension Plan's investment policy limits the effective duration of its fixed income portfolios through the adoption of the Barclays Capital Aggregate Bond Index benchmark. The U.S. Government obligations had an effective duration of 5.9 years; the U.S. Government agencies 4.3 years, and corporate obligations 7.6 years.

2. Receivables

a. Notes Receivable

On March 11, 2016 the City entered into a Development Agreement with Developer, 203 N. Marion Street, L.L.C. to convey City property valued at \$400,000. During the same time period the same Developer and the City entered into a Parking Garage Lease whereby the City will lease 215 parking spaces from the Developer. In return for the conveyance of the City property to the Developer, the Developer will pay its purchase obligation amortized over a 20 year period with interest and annual installments of \$32,211. The payments to the City will be applied against the City's obligations under the terms of the Lease. The principal amount outstanding on the note receivable as of September 30, 2021 is \$348,057.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

b. Receivables

Receivables as of the fiscal year ended September 30, 2021, for the City's major governmental and enterprise funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Stadium	Penny	Solid Waste	Water/ Sewer Utility	Storm- water Utility	Marina	Total
Receivables:								
Accounts Billed	\$ 796,975	\$ -	\$ -	\$180,780	\$ 514,475	\$111,225	\$ 32,395	\$1,635,850
Accounts Unbilled	-	-	-	465,646	1,410,891	265,218	-	2,141,755
Liens	-	-	-	7,495	3,812	2,217	-	13,524
Connection Fees	-	-	-	-	135,442	-	-	135,442
Interest	<u>16,312</u>	<u>2,708</u>	<u>14,608</u>	<u>1,945</u>	<u>24,562</u>	<u>9,226</u>	<u>2,207</u>	<u>71,568</u>
Gross Receivables	813,287	2,708	14,608	655,866	2,089,182	387,886	34,602	3,998,139
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,069</u>	<u>24,641</u>	<u>4,373</u>	<u>-</u>	<u>38,083</u>
Net Total Receivables	<u>\$ 813,287</u>	<u>\$ 2,708</u>	<u>\$ 14,608</u>	<u>\$646,797</u>	<u>\$2,064,541</u>	<u>\$383,513</u>	<u>\$ 34,602</u>	<u>\$3,960,056</u>

As the operator of Solid Waste, Utilities, and Marina programs, the City grants credit to their customers, substantially all of whom are City residents. Non-current receivables are not included in the chart above.

Governmental funds do not record revenue in connection with resources that have been received, but not yet earned. Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate current period liabilities.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

3. Capital Assets

a. Capital Asset Activity

Capital asset activity for the fiscal year ended September 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 22,380,514	\$ 10,132,204	\$ (1,231,662)	\$ 31,281,056
Construction in Progress	<u>1,646,837</u>	<u>3,693,658</u>	<u>(42,470)</u>	<u>5,298,025</u>
Total Capital not being Depreciated	<u>24,027,351</u>	<u>13,825,862</u>	<u>(1,274,132)</u>	<u>36,579,081</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	148,922,722	10,504,353	(101,260)	159,325,815
Infrastructure	14,818,122	1,413,659	-	16,231,781
Improvements other than Buildings	26,538,952	428,490	(128,853)	26,838,589
Machinery and Equipment	<u>26,358,020</u>	<u>1,455,524</u>	<u>(1,717,357)</u>	<u>26,096,187</u>
Total Capital Assets being Depreciated	<u>216,637,816</u>	<u>13,802,026</u>	<u>(1,947,470)</u>	<u>228,492,372</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(27,022,496)	(5,174,909)	101,260	(32,096,145)
Infrastructure	(4,666,370)	(594,500)	-	(5,260,870)
Improvements other than Buildings	(18,125,912)	(1,167,967)	128,853	(19,165,026)
Machinery and Equipment	<u>(16,878,959)</u>	<u>(1,672,179)</u>	<u>1,714,030</u>	<u>(16,837,108)</u>
Total Accumulated Depreciation	<u>(66,693,737)</u>	<u>(8,609,555)</u>	<u>1,944,143</u>	<u>(73,359,149)</u>
Total Capital Assets being Depreciated, net	<u>149,944,079</u>	<u>5,192,471</u>	<u>(3,327)</u>	<u>155,133,223</u>
Governmental Activities Capital Assets, net	<u>\$ 173,971,430</u>	<u>\$ 19,018,333</u>	<u>\$ (1,277,459)</u>	<u>\$ 191,712,304</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 648,676	\$ 308,955	\$ -	\$ 957,631
Construction in Progress	<u>1,763,720</u>	<u>616,497</u>	<u>(1,014,395)</u>	<u>1,365,822</u>
Total Capital not being Depreciated	<u>2,412,396</u>	<u>925,452</u>	<u>(1,014,395)</u>	<u>2,323,453</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	14,502,834	-	(13,868)	14,488,966
Improvements other than Buildings	171,584,577	5,088,588	(229,986)	176,443,179
Machinery and Equipment	<u>5,873,664</u>	<u>534,176</u>	<u>(444,906)</u>	<u>5,962,934</u>
Total Capital Assets being Depreciated	<u>191,961,075</u>	<u>5,622,764</u>	<u>(688,760)</u>	<u>196,895,079</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(13,912,729)	(28,663)	13,017	(13,928,375)
Improvements other than Buildings	(98,615,716)	(5,549,253)	229,986	(103,934,983)
Machinery and Equipment	<u>(4,104,467)</u>	<u>(522,185)</u>	<u>444,206</u>	<u>(4,182,446)</u>
Total Accumulated Depreciation	<u>(116,632,912)</u>	<u>(6,100,101)</u>	<u>687,209</u>	<u>(122,045,804)</u>
Total Capital Assets being Depreciated, net	<u>75,328,163</u>	<u>(477,337)</u>	<u>(1,551)</u>	<u>74,849,275</u>
Business-type Activities Capital Assets, net	<u>\$ 77,740,559</u>	<u>\$ 448,115</u>	<u>\$ (1,015,946)</u>	<u>\$ 77,172,728</u>

b. Depreciation

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:

General government	\$ 424,377
Public safety	417,319
Transportation	862,040
Economic environment	298,834
Culture and recreation	5,302,082
Internal Service Funds	<u>1,304,903</u>
Total Depreciation Expense	<u>\$ 8,609,555</u>

Business-type Activities:

Solid Waste	\$ 405,116
Water/Sewer Utility	4,005,564
Stormwater Utility	1,542,361
Marina	<u>147,060</u>
Total Depreciation Expense	<u>\$ 6,100,101</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

c. Construction Contracts

The City has entered into contracts for the construction of its governmental capital assets as follows:

	<u>September 30, 2021</u>	
	<u>Estimated Project Amount</u>	<u>Construction in Progress</u>
<u>Governmental Activities:</u>		
Construction of a new City Hall.	\$ 23,809,000	\$ 4,800,844
Miscellaneous sidewalk and crosswalk improvements.	1,399,500	26,498
Design services-Patricia Ave. corridor improvement.	210,000	30,704
Construction services for a Parks maintenance facility.	1,400,507	75,908
Design services-improvements to the Community Center grounds.	485,000	44,010
Design services to replace the pram shed located at the Dunedin Marina.	380,000	33,936
Construction improvements at John R. Lawrence Pioneer Park.	500,000	286,125
Total Governmental Activities	<u>\$ 28,184,007</u>	<u>\$ 5,298,025</u>

The City has entered into contracts for the construction of Business-type assets as follows:

	<u>September 30, 2021</u>	
	<u>Estimated Project Amount</u>	<u>Construction in Progress</u>
<u>Water/Sewer Utility Fund:</u>		
Improvements to various wastewater lift stations.	8,555,000	284,208
Design services for the upgrade of the Wastewater SCADA system.	1,464,000	122,556
Design services for the replacement of the Bayshore Boulevard water main.	531,270	18,730
Design services for the upgrade of the wastewater plant electrical systems.	10,980,000	643,876
Design services required for the Lofty Pine Estates sewer line project.	2,500,000	80,790
<u>Stormwater Fund:</u>		
Design services for the Brady Dr. box culvert project.	704,540	87,799
Design services for drainage improvements at Cedarwood & Lyndhurst.	983,514	127,863
Total Enterprise Funds	<u>\$ 25,718,324</u>	<u>\$ 1,365,822</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

d. Other Significant Commitments

The City had active projects as of September 30, 2021. The major projects are listed below:
 At year end, the City's significant outstanding purchase commitments were as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Construction of city hall complex	\$ 19,410,167
Lakewood Estates drainage improvements	524,907
Wastewater lift stations rehabilitation	458,893
Curlew reclaimed water tank repair & repainting	448,541
Construction of Water Treatment Plant	369,228
Consulting services for ARPA grant funding	361,000
Purchase of ASL sanitation truck	333,808
Wastewater treatment electrical system upgrades	239,295
Mill and overlay work for various projects	227,122
Chiller replacement at Dunedin Community Center	224,750
	<u>\$ 22,597,711</u>

The remaining commitment amounts were encumbered at fiscal year-end.

4. Interfund Transfers, Receivables and Payables

a. Interfund Transfers

<u>Transfers Out:</u>	<u>Transfers In:</u>			
	<u>General</u>	<u>Stadium</u>	<u>Nonmajor Gvmtl</u>	<u>Total</u>
General	\$ -	\$ 265,000	\$ -	\$ 265,000
Penny	-	500,000	-	500,000
Nonmajor				
Governmental	12,000	-	38,000	50,000
Total Transfers	<u>\$ 12,000</u>	<u>\$ 765,000</u>	<u>\$ 38,000</u>	<u>\$ 815,000</u>

The General Fund transferred \$265,000 to the Stadium Fund to support annual operations and maintenance needs.

The Penny Fund transferred \$500,000 to the Stadium Fund in order to provide additional City funding towards the Stadium and Player Development Complex construction projects.

The Community Redevelopment Agency (CRA) Fund transferred \$12,000 to the General Fund to offset expenditures related to special events and grounds maintenance of the downtown CRA district. The CRA Fund also transferred \$38,000 to the Impact Fee Fund in support of economic development incentives.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

b. Interfund Receivables and Payables

<u>Due From Other Funds / Receivable</u>		<u>Due To Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
N/A	\$ -	N/A	\$ -

At September 30, 2021 the City had no amounts due from / to other funds.

<u>Advances To Other Funds / Receivable</u>		<u>Advances From Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
Penny	\$ 500,000	Stadium	\$ 500,000
Building	29,800	Public Art	29,800
Stormwater Utility	59,500	General	59,500
	<u>\$ 589,300</u>		<u>\$ 589,300</u>

The amount payable to the Penny Fund from the Stadium Fund relates to architectural enhancements at the Toronto Blue Jays Stadium. The balance is currently scheduled to be paid back in full during FY 2022.

In fiscal year 2020, the Building Fund advanced \$100,000 to the Public Art Fund to facilitate the initial startup of the Fund. An amount of \$70,200 has been paid back through the end of fiscal year 2021, resulting in a balance of \$29,800 at September 30, 2021. The balance is currently scheduled to be paid back in full during FY 2022.

The Stormwater Utility Fund advanced \$59,500 to the General Fund in the current fiscal year 2021 for funding assistance to purchase radios for the Fire Department.

B. LONG-TERM DEBT

The following presents the long-term debt during the fiscal year ended September 30, 2021:

1. Capital Leases

On July 12, 2019, the City entered into a lease-purchase agreement to finance \$191,584 for a grapple truck to be used by the Solid Waste operations. This five-year capital lease has a 2.16% interest rate and provides for annual payments of \$40,838.

On September 4, 2020, the City entered into a lease-purchase agreement to finance \$503,484 for two garbage trucks to be used by the Solid Waste operations. This five-year capital lease has an interest rate of 1.85% and provides for annual payments of \$106,354.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The future minimum lease obligations and the net present value of these minimum lease payments at September 30, 2021, were as follows:

Fiscal Year	Annual Payments
2022	\$ 147,192
2023	147,192
2024	147,192
2025	106,354
Total Minimum Lease Payments	547,930
Less: Amount Representing Interest	24,084
Present Value of Minimum Lease Payments	<u>\$ 523,846</u>

2. Non-current Liabilities

a. Community Center, Sales Tax Refunding Revenue Bonds, Series 2015

On January 23, 2015, the City issued \$6,505,000 Sales Tax Refunding Revenue Bond, Series 2015, authorized by Resolution Nos. 14-37, 14-38 and 15-04, collectively the 2015 Bond Resolution. The City's sales tax revenues are pledged as collateral. The purpose of incurring the debt was to fully advance refund all amounts outstanding of \$10,000,000 Sales Tax Revenue Bonds, Series 2005. The original bonds were used to pay or reimburse the costs of acquisition, construction, and equipment installation for the City Community Center.

The net proceeds of the Series 2015 Bonds were deposited into an irrevocable trust with an escrow agent to provide funds for future debt service payments. The Series 2005 Bonds were redeemed on October 1, 2015. The City advance refunded the Series 2005 Bonds to reduce its total debt service payments over 10 years by \$553,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$498,000.

The term, interest rate and payments are as follows:

Original Amount Issued	\$ 6,505,000
Final Maturity	October 1, 2025
Interest Rate	1.960%
Annual Payments Range	<u>\$ 669,000 - 676,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 3,205,000</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

- b. Spring Training Facility, State Sales Tax Revenue Bonds, Series 2018; Spring Training Facility, Taxable Non-Ad Valorem Revenue Bonds, Series 2018A; and Fire Station Project, Non-Ad Valorem Refunding Revenue Bonds, Series 2018B

On December 13, 2018, pursuant to Resolution Nos. 18-28, 18-29 and 18-30, the City issued \$12,310,000 of State Sales Tax Payments Revenue Bonds, Series 2018; and \$20,225,000 of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A. The purpose of the borrowings was to fund a portion of the cost of the design, construction, renovation, expansion, improvement, and equipping of the spring training facilities utilized by the Toronto Blue Jays, a Major League Baseball team. The Series 2018 and Series 2018A bonds are 20 and 25 year bonds, respectively.

The debt service on the Series 2018 bonds is payable solely from sales tax payments distributable to the City from the State of Florida, pursuant to sections 288.11631 and 212.20(6) (d)6.e., Florida Statutes. The bonds were sold to Bank of America Merrill Lynch, the bond underwriter. Funds are directly remitted monthly from the State to the bond paying agent pursuant to an agreement between City and the State of Florida Department of Economic Opportunity for paying the scheduled debt service. The Series 2018A bonds are secured by a pledge of and are payable solely and secured by non-ad valorem revenues budgeted and appropriated by the City.

Pursuant to Resolution No. 18-28, the City issued, on December 13, 2018, \$840,000 of Non-Ad Valorem Refunding Revenue Bonds, Series 2018B, for the purpose of refinancing the City's outstanding debt associated with the Non-Ad Valorem Note, Series 2013, authorized by Resolution No. 13-49. The outstanding principal on the Series 2013 Note was \$909,000 at the time of the refunding. The Series 2018B bonds are 10 year bonds, issued at a premium of \$101,526. The original Series 2013 debt was in the amount of \$1,280,000, with the funds being borrowed for the purpose of partially funding the construction of Fire Station No. 61.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The terms, interest rates and payments are as follows:

	<u>Series 2018</u>
Original Amount Issued	\$ 12,310,000
Final Maturity	October 1, 2038
Interest Rate	5.000%
Annual Payments Range	<u>\$ 974,000 - 988,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 11,660,000</u>
	<u>Series 2018A</u>
Original Amount Issued	\$ 20,225,000
Final Maturity	October 1, 2043
Interest Rate Range	3.310% - 4.750%
Annual Payments Range	<u>\$ 1,321,000 - 1,347,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 19,060,000</u>
	<u>Series 2018B</u>
Original Amount Issued	\$ 840,000
Final Maturity	October 1, 2028
Interest Rate	5.000%
Annual Payments Range	<u>\$ 103,000 - 108,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 700,000</u>

c. City Hall, Non-Ad Valorem Revenue Note, Series 2021

On June 16, 2021, the City issued \$20,711,000 of Non-Ad Valorem Revenue Notes, Series 2021. The purpose of the borrowing was to finance the costs of design and construction of a new City Hall office building. Together with project proceeds, the amount borrowed included approximately \$67,600 in financing costs. The Series 2021 Note is payable solely from pledged revenues, which consist primarily of non-ad valorem revenues budgeted, appropriated and deposited in the manner provided in the note resolution.

The terms, interest rates and payments are as follows:

Original Amount Issued	\$ 20,711,000
Final Maturity	October 1, 2029
Interest Rate	1.239%
Annual Payments Range	<u>\$ 895,000 - 2,628,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 20,711,000</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

d. Water and Sewer System Refunding Revenue Bonds, Series 2012

On June 8, 2012, the City issued \$17,900,000 of Water and Sewer System Refunding Revenue Bonds, Series 2012. These bonds were issued at a premium of \$1,125,672 and refunded several outstanding debt issues, including the 1994 Reclaimed Water Credit Facility from SunBank of Tampa Bay - \$317,744; a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$11,789,096; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$3,074,241. Additionally, these bonds provided project funds in the amount of \$2,208,080, and included SWAP termination fees and interest in the amount of \$180,420 and costs of issuance in the amount of \$215,637. The City contributed \$120,658 toward issue costs.

Scheduled payments of principal and interest on these bonds which mature on October 1, 2021 through October 1, 2027, is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation. The bonds are secured by a pledge of net revenues of the system. A debt service reserve fund surety policy was purchased in lieu of holding a debt service reserve. The rate covenant requires net revenues in each fiscal year sufficient to pay one hundred and twenty-five percent of the annual debt service requirement on all outstanding bonds of the fund.

The term, interest rate and payments are as follows:

Original Amount Issued	\$ 17,900,000
Final Maturity	October 1, 2027
Interest Rate Range	3.000% - 5.000%
Annual Payments Range	<u>\$ 1,564,000 - 1,579,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 9,740,000</u>

e. Stormwater System Revenue and Refunding Bonds, Series 2012

On June 8, 2012, the City issued \$5,876,000 of Stormwater System Refunding Revenue Bonds, Series 2012. The bonds are held by Suntrust and are 20 year bonds. These bonds were issued at a premium of \$84,971 and refunded the following issues: a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$2,610,624; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$104,912. Additionally, these bonds provided project funds in the amount of \$3,100,296, and included costs of issuance in the amount of \$159,054 and accrued interest of \$5,580 on the SWAP termination. The City contributed \$19,495 toward issue costs. The bonds are secured by a lien on pledged revenues which are gross revenues of the system.

On January 15, 2021, the City authorized the issuance of a \$3,968,000 Stormwater System Refunding Revenue Note, Series 2021 for the purpose of refunding the outstanding Refunding Revenue Bonds, Series 2012.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The term, interest rate and payments are as follows:

Original Amount Issued	\$	5,876,000
Final Maturity		October 1, 2032
Interest Rate		1.390%
Annual Payments Range	\$	<u>278,000 - 368,000</u>
Amount Outstanding at September 30, 2021	\$	<u>3,968,000</u>

f. Stormwater System Revenue Bonds, Series 2014

On December 18, 2014, the City issued \$6,120,000 Stormwater System Revenue Bonds, Series 2014, pursuant to Resolution Nos. 12-18 and 14-36. The purpose of incurring the debt was to finance and/or reimburse the costs of design, permitting, acquisition, construction and reconstruction of improvements to the stormwater system. Together with project proceeds, the amount borrowed included approximately \$132,000 in financing costs.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	6,120,000
Final Maturity		October 1, 2044
Interest Rate Range		2.375% - 4.000%
Annual Payments Range	\$	<u>335,000 - 342,000</u>
Amount Outstanding at September 30, 2021	\$	<u>5,345,000</u>

g. Pledged Revenue Disclosures

The City has pledged a portion of future non ad valorem revenues for the repayment of the Spring Training Facility Note and Revenue Bonds, and the Fire Station Project Refunding Revenue Bonds. Future State and County revenues were also pledged for the repayment of the Spring Training Facility Note and Bonds. For the current year, principal and interest paid towards the Fire Station Bonds amounted to \$106,750. During the current year, principal and interest paid towards the Spring Training Facility Note and Bonds totaled \$2,334,686. Legally available non ad valorem revenues were \$7,577,077 while payments from the State totaled \$500,004.

The City has pledged a portion of future half cent sales tax revenue to repay the Community Center Refunding Bonds. Principal and interest payments of \$668,698 were paid in the current year and half cent sales tax revenues were \$2,753,354.

The City has pledged the net revenues of the water/sewer and stormwater utility systems to repay the Water and Sewer System Refunding Revenue Bonds, Series 2012. Principal and interest payments paid for the current year and net revenue for the water/sewer utility were \$1,453,909 and \$ 5,572,215 respectively. Principal and interest payments paid for the

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

current year and net revenue for the stormwater utility were \$119,653 and \$1,064,327, respectively.

The City has pledged the gross revenues of the stormwater utility system to repay the Stormwater System Revenue and Refunding Bonds, Series 2012 and the Stormwater System Revenue Bonds, Series 2014. The current year principal and interest paid for these stormwater bonds were \$745,824 and total gross revenues were \$4,016,992.

h. Debt Service Requirements

Revenue Bond and Capital Lease Debt Service Requirements to Maturity are as follows:

Year	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>All Funds</u>
2022	\$ 2,321,000	\$ 1,686,402	\$ 1,731,134	\$ 603,125	\$ 6,341,661
2023	4,070,000	1,665,857	1,881,791	535,909	8,153,557
2024	4,155,000	1,578,886	1,959,499	459,294	8,152,679
2025	4,250,000	1,488,709	2,000,422	393,638	8,132,769
2026	4,346,000	1,394,933	1,941,000	338,634	8,020,567
2027-2031	16,804,000	5,636,723	5,670,000	1,004,369	29,115,092
2032-2036	7,830,000	3,744,464	1,818,000	603,353	13,995,817
2037-2041	7,855,000	1,718,750	1,325,000	362,344	11,261,094
2042-2045	3,705,000	269,206	1,250,000	96,000	5,320,206
Total	\$ 55,336,000	\$ 19,183,930	\$ 19,576,846	\$ 4,396,666	\$ 98,493,442

i. State Revolving Fund Note Payable, DW520260 and DW520261

The City approved two loan agreements with the State of Florida for State Revolving Funds (SRF). The purpose of this type of funding is to provide low-interest loans to plan, design, and build water and sanitation infrastructure. The City is utilizing this funding to construct a reverse-osmosis water treatment plant.

This type of loan is structured as a cost-reimbursement agreement. Eligible expenses are submitted to the State for review and reimbursement. These reimbursement payments, over time, become the principal amount of the loan. For both agreements, the City is eligible for funds totaling up to \$32.3 million.

Debt service on the SRF loans DW520260 and DW520261 is not included in the Debt Service Requirements table reflected on the previous page because the loans are not fully drawn. If, when the loans are fully drawn, repayments on both loans will commence in November, 2022 with semi-annual payments due in the annualized amounts reflected below.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Loan DW520260 was awarded in April 2018 for the planning and design portion of the project. The term, interest rate, and payments are as follows:

Original Amount	\$	3,532,371
Final Maturity		May 15, 2032
Interest Rates		1.84%
Annual Payments	\$	459,600
Amount Outstanding at September 30, 2021	\$	<u>3,760,912</u>

Loan DW520261 was awarded in July 2019 for the construction phase of the project. The term, interest rate, and payments are as follows:

Original Amount	\$	24,949,882
Final Maturity		May 15, 2042
Interest Rates		1.03%
Annual Payments	\$	1,622,330
Amount Outstanding at September 30, 2021	\$	<u>26,025,321</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

3. Changes in Long-Term Liabilities

Long-term liability activities for the year ended September 30, 2021, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and notes payable	\$ 36,435,953	\$20,711,000	\$ (1,810,953)	\$ 55,336,000	\$2,321,000
Deferred amounts for:					
Unamortized premiums	1,626,169	-	(102,482)	1,523,687	102,482
Capital leases	128,905	-	(128,905)	-	-
Compensated absences	2,112,243	1,505,975	(1,720,293)	1,897,925	1,557,448
OPEB liability	1,456,752	119,424	(324,906)	1,251,270	-
Net pension liability	3,913,440	3,367,211	(6,527,881)	752,770	-
Claims	1,047,912	4,702,430	(4,489,777)	1,260,565	300,638
Governmental activity long-term liabilities	<u>\$ 46,721,374</u>	<u>\$30,406,040</u>	<u>\$ (15,105,197)</u>	<u>\$ 62,022,217</u>	<u>\$4,281,568</u>
Business-Type Activities:					
Bonds and notes payable	\$ 44,667,930	\$ 9,735,303	\$ (5,564,000)	\$ 48,839,233	\$1,594,000
Deferred amounts for:					
Unamortized premiums	685,967	-	(88,729)	597,238	88,729
Capital leases	801,671	-	(277,825)	523,846	137,134
Compensated absences	1,153,689	868,658	(971,961)	1,050,386	861,923
OPEB liability	749,759	62,902	(171,134)	641,527	-
Net pension liability	1,812,219	26,658	(1,085,273)	753,604	-
Business-type activity long-term liabilities	<u>\$ 49,871,235</u>	<u>\$10,693,521</u>	<u>\$ (8,158,922)</u>	<u>\$ 52,405,834</u>	<u>\$2,681,786</u>

Internal service funds predominately serve governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$187,905 and \$145,126 of internal service funds' compensated absences and OPEB liability, respectively, are included in the above amounts. Claims in the governmental activities are liquidated in the self insurance internal service fund. Compensated absences and net pension obligations are liquidated in the respective general, special revenue, or proprietary funds from which expenses are paid. The OPEB liability has been liquidated by all of the City's funds in the form of health insurance premiums paid. The amount paid by each fund is derived from the number of employees in each fund.

NOTE 5 – OTHER INFORMATION

A. PENSION

1. Florida Retirement System (FRS) and Retiree Health Insurance (HIS) Program

In fiscal year 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

Detailed information about FRS and HIS Pension Plans' fiduciary net positions are available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The FRS ACFR is available by mail P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone at (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Florida Retirement System (FRS)

Plan Description - All of the City's non uniformed full-time employees (hired before January 1, 1996) participate in the Florida Retirement System (FRS). It is a cost-sharing, multiple-employer defined benefit pension plan.

The City of Dunedin contributes to the FRS for the benefit of these employees. This retirement system is administered by the Florida Department of Management Services, Division of Retirement.

FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Annual cost of living adjustments are based on the participant's years of service prior to July 1, 2011. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the Department of Management Services through the Division of Retirement.

Benefits are computed on the basis of age, average final compensation, and service credit. Regular class employees who retire at or after age 65 with 8 years of credited service (age 62 with 6 years of service if enrolled prior to July 1, 2011) regardless of age are entitled to a retirement benefit payable monthly for life equal to 1.60% to 1.68% (depending on their service class) of their average final compensation for each year of credited service. Final average compensation is the employee's average of the five highest years of salary earned during credited service.

Vested employees with less than 33 years of service (30 years of service if enrolled prior to July 1, 2011), may retire before normal retirement age and receive benefits that are reduced 5% for each year prior to normal retirement age or date.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The FRS Deferred Retirement Option Program (DROP) is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 60 months. While in DROP, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn interest compounded monthly, equivalent to an effective annual rate of 6.5%.

The election to participate in DROP must be made within 12 months of the member's normal retirement date, unless the member is eligible to defer the election. To participate for the maximum DROP period, the member must enter DROP upon first reaching eligibility for normal retirement, or upon reaching an eligible deferral date as described below:

- A member of the Regular Class, Elected Officers' Class, or the Senior Management Service Class who reaches his or her normal retirement date before reaching age 57 may defer DROP entry until age 57 and still participate for 60 months.
- A member of the Elected Officers' Class who reaches his or her normal retirement date during a term of office may defer the DROP election until the next succeeding term in that office and still participate for up to 60 months or until the end of the succeeding term, whichever is less.

Upon termination, the DROP account is paid out as a lump-sum payment, a rollover, or a combination partial lump-sum payment and rollover, and monthly benefits are paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years.

In most cases, the DROP participant must cease employment after a maximum of 60 months in DROP, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. However, effective July 1, 2002, a DROP participant who holds an elective office covered by the Elected Officers' Class may end DROP participation and postpone compliance with termination requirements and reemployment limitations until he or she no longer holds the elective office (including consecutive terms in the same office). For the period of time between the end of DROP participation and termination, no retirement credit is earned and the member's DROP accumulation accrues no additional monthly benefits (but continues to earn interest).

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. The FRS requires a 3% contribution for members effective July 1, 2011. Governmental employers are required to make contributions based on statewide rates. The FRS establishes contributions based on the state fiscal year, which begins July 1st. For the period of October 1, 2020 to June 30, 2021, the contribution rates, by job class, were as follows: regular employees 10.00%, senior management 27.29%, and DROP participants 16.98%. The City's contribution includes .06% for an administrative and educational fee. For the period of July 1, 2021 to September 30, 2021, the contribution rates, by job class, were as

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

follows: regular employees 10.82%, senior management 29.01%, and DROP participants 18.34%. The City's contribution includes .06% for an administrative and educational fee. These fees do not apply to DROP participants. FRS also provides disability and survivors' benefits. Benefits are established by Florida State Statute. The contribution requirements of employers are established and may be amended by the Division of Retirement.

The City's contributions to the FRS Pension Plan (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled \$233,798 for fiscal year ending September 30, 2021. Employee contributions totaled \$44,225 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021 the City reported a liability of \$481,420 for its proportionate share of the FRS Pension Plan net pension liability. The City's proportionate share of the total FRS net pension plan liability was 0.006373160%.

For the year ended September 30, 2021, the City recognized a negative pension expense of \$387,958 for the FRS Pension Plan. This was primarily due to a significant reduction in the City's proportionate share of the net pension liability, from \$3.3 million at the end of prior FY 2020 to \$0.5 million at the end of FY 2021, and the pension plan's funded ratio increasing from 78.85% to 96.40% during the same period. At September 30, 2021 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 82,516	\$ -
Changes of assumptions	329,411	-
Net difference between projected and actual earnings	-	1,679,553
Changes in City proportion	-	516,097
Subtotal	<u>411,927</u>	<u>2,195,650</u>
City contributions subsequent to the measurement date	58,493	-
Total	<u><u>\$ 470,420</u></u>	<u><u>\$ 2,195,650</u></u>

The deferred outflows of resources related to pensions totaling \$58,493 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Year ended September 30:	
2022	\$ (391,063)
2023	(387,154)
2024	(438,334)
2025	(519,181)
2026	(47,991)
Thereafter*	-
	<u><u>\$ (1,783,723)</u></u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions listed below.

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2021
Measurement date	June 30, 2021
Discount rate	6.80%
Investment rate of return	6.80%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in funding valuations of the defined pension plan pursuant to section 216.136 (10), Florida Statutes. There were no substantive changes in actuarial assumptions between the current and prior year.

Discount Rate – The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and the contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Long-Term Expected Rate of Return – To develop an analytical basis for the selection of the long-term assumption for the FRS Pension Plan, the 2021 FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Arithmetic Expected Real Rate of Return</u>
Cash	1.0%	2.1%
Fixed Income	20.0%	3.8%
Global Equity	54.2%	8.2%
Real Estate	10.3%	7.1%
Private Equity	10.8%	11.7%
Strategic Investments	3.7%	5.7%
Total	<u>100.0%</u>	

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.80 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	<u>1% Decrease 5.80%</u>	<u>Current Discount Rate 6.80%</u>	<u>1% Increase 7.80%</u>
City's proportionate share of the FRS Pension Plan net pension liability	\$ 2,152,942	\$ 481,420	\$ (915,785)

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description – The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.33, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability per provisions under Chapter 112, Florida Statutes.

Benefits Provided – The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions – The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

compensation for all active FRS members. For the fiscal year ended June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The City's contributions to the HIS Pension Plan totaled \$33,330 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021 the City reported a liability of \$736,199 for its proportionate share of the HIS Pension Plan net pension liability. The City's proportionate share of the total HIS net pension plan liability was 0.006001668%.

For the year ended September 30, 2021, the City recognized a negative pension expense of \$91,695 for the HIS Pension Plan as a result of the City's proportionate share of the net pension liability being reduced from \$0.9 million to \$0.7 million between fiscal year ends 2020 and 2021, and the Plan's funded ratio increasing from 3.00% to 3.56% during the same period. At September 30, 2021 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 24,635	\$ 308
Changes of assumptions	57,848	30,333
Net difference between projected and actual earnings	767	-
Changes in City proportion	-	327,204
Subtotal	<u>83,250</u>	<u>357,845</u>
City contributions subsequent to the measurement date	8,085	-
Total	<u>\$ 91,335</u>	<u>\$ 357,845</u>

The deferred outflows of resources related to pensions totaling \$8,085 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Year ended September 30:

2022	\$ (82,572)
2023	(70,922)
2024	(50,770)
2025	(34,226)
2026	(25,989)
Thereafter*	<u>(10,116)</u>
	<u><u>\$(274,595)</u></u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2021, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2021, financial reporting exhibits shown on the following page. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB Measurement Date using standard actuarial roll forward procedures. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	
Measurement date	June 30, 2021
Discount rate	2.16%
Investment rate of return	N/A
Bond Buyer General 20-Bond Municipal Bond	2.16%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

Discount Rate – In general the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay as you go basis, the depletion date is considered to be immediate, and the single rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate decreased by 0.05% from 2.21% at June 30, 2020 to 2.16% at June 30, 2021 due to changes in the applicable municipal bond index.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Long-Term Expected Rate of Return – as stated above, the HIS Pension Plan is essentially funded on a pay as you go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumption for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 2.16 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
City's proportionate share of the HIS Pension Plan net pension liability	\$ 851,117	\$ 736,199	\$ 642,049

2. Firefighters’ Retirement Fund

The City of Dunedin Municipal Firefighters’ Pension Trust Fund issues a publicly available financial report that includes financial statements and required supplementary information for single employer pension plans. That report may be obtained by writing to: Davidson, Jamieson & Cristini, P.I., 1956 Bayshore Boulevard, Dunedin, FL, 34698.

GASB Statement 67 Financial Reporting For Pension Plans, requires certain disclosures to be made for state and local government pension plans. It requires the net pension liability (asset) to be measured as the total pension liability, less the amount of the pension plan’s fiduciary net position. The total pension liability (asset) should be determined by (a) an actuarial valuation as of the date of measurement, or (b) the use of update procedures to roll forward the measurement date amounts from an actuarial valuation as of a date no more than 24 months prior to the pension plan’s fiscal year end. Since the Firefighters’ Pension Plan issues its own financial statements incorporating these disclosures, these disclosures are not included in the City’s notes to its financial statements.

Contributions are received from members through payroll deductions at 5.5% of wages. Employer contributions include Chapter 175 Premium Tax Refunds received from the State of Florida under Florida Statutes and any additional amount determined by the actuary to fund the plan properly according to State Laws. If a non-vested firefighter retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions paid by the firefighter are refunded to the firefighter or the designated beneficiary.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Plan Membership in the Plan as of October 1, 2019:

Group	Number of Employees
Inactive plan members or beneficiaries currently receiving benefits	51
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	47
Total	<u>100</u>

Pension Benefits under the Plan include retirement benefits as well as death and disability benefits. To be eligible for normal retirement the participant must be age 55 with 10 years of service or age 52 with 25 years of service. Benefits are equal to 3% of the participant's average final compensation for each of the first 25 years of credited service and 2% of average compensation for each year in excess of 37.5 years. Service between 25 and 37.5 years does not add benefits. Beginning in April 2003, a supplemental monthly benefit of \$3 per year of service, not to exceed \$75, was added for future retirees. In fiscal year 2016 the supplemental monthly benefit was increased to \$13 per year of service, and the limitation not to exceed \$75 was increased to \$325. In fiscal year 2019 the supplemental monthly benefit was increased to \$16 per year of service and the limitation to \$400. A participant is vested after ten years of service.

Deferred Retirement Option Plan (DROP) is available to any plan member who is eligible to receive a normal retirement pension. Upon electing to participate in DROP, the member becomes a retiree for all Plan purposes while continuing his or her active employment as a firefighter. He or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the member as a result of retirement are accumulated and invested in the DROP to be distributed to the member upon his or her termination of employment. Participation in the DROP ceases for a Plan participant after the earlier of 5 years or the attainment of thirty years of service.

Basis of Accounting - The accrual basis of accounting is used for the Plan. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred. Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the Plan's actuary, are recognized as revenue when due. Benefits and refunds are recognized when due and payable, in accordance with the terms of the plan. Investments are measured at fair value based on quoted market prices for securities held by the Plan.

Valuation of Investments – Investments of common stock and bonds traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and asked prices; investments in securities not having an established market value are valued at fair value as determined by the Board of Trustees. The fair value of an investment is the amount that the

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Plan could reasonably expect to receive for it in a current sale between market participants, other than in a forced or liquidated sale. Investment transactions are recorded on a trade date basis.

Investment income is recognized on the accrual basis as earned. Unrealized appreciation or depreciation in fair value of investments includes the differences between cost and fair value of investments held. The net realized and unrealized investment appreciation or depreciation for the year is reflected in the Statement of Change in Fiduciary Net Pension.

The City's Firefighters' Pension Plan's net pension liability recorded in the September 30, 2021 financial statements was measured as of September 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The City's firefighters' net pension liability at September 30, 2021 will agree to the Change in Net Pension Liability (Asset) schedule that is presented on the following page. The City's firefighters' pension plan's fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2020 and will agree to the Pension Plan's financial statements as of September 30, 2020.

Actuarial Assumptions – The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service Based
Discount Rate	7.50%
Investment rate of return	7.50%

Mortality Rate Healthy Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Inactive Lives:

Female: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Disabled Lives:

Female: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.

Male: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.

The inflation assumption remained the same as prior year at 2.50%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan's target asset allocation as of September 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	52.50%	7.50%
International Equity	12.50%	8.50%
Domestic Fixed Income	25.00%	2.50%
Real Estate	10.00%	4.50%
Total	100.00%	

Changes in Net Pension Liability (Asset)

	Firefighters' Plan Increase (Decrease)		
	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at September 30, 2020	\$ 31,231,917	\$ 29,762,107	\$ 1,469,810
Changes for the year:			
Service cost	861,826	-	861,826
Interest	2,347,830	-	2,347,830
Share Plan Allocation	32,646	-	32,646
Difference between actual & expected experience	(217,129)	-	(217,129)
Changes in assumptions	(160,554)		(160,554)
Contributions - Employer	-	541,139	(541,139)
Contributions - Employer (through state)	-	326,578	(326,578)
Contributions - Employee	-	183,196	(183,196)
Contributions - Buy Back	44,510	44,510	-
Net investment income	-	3,070,432	(3,070,432)
Benefit Payments, Including Refunds of Employee Contributions	(1,578,674)	(1,578,674)	-
Administrative expense	-	(75,671)	75,671
Net changes	1,330,455	2,511,510	(1,181,055)
Balance at September 30, 2021	\$ 32,562,372	\$ 32,273,617	\$ 288,755

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Discount Rate – The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate – The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2021.

	1% Decrease 6.50%	Rate 7.50%	1% Increase 8.50%
City's net pension liability (asset)	\$ 3,847,390	\$ 288,755	\$ (2,707,342)

Detailed information about the pension plan’s fiduciary net position is available in a separately issued Plan financial report.

For the year ended September 30, 2021, the City will recognize a pension expense of \$663,608. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 11,438	\$ 829,793
Changes of assumptions	-	128,444
Net difference between projected and actual earnings on Plan investments	<u>923,184</u>	<u>508,588</u>
	934,622	1,466,825
Employer and state contributions subsequent to the measurement date	<u>910,555</u>	-
Total	<u><u>\$ 1,845,177</u></u>	<u><u>\$ 1,466,825</u></u>

The deferred outflows of resources related to the City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net position liability (asset) for the year ended September 30, 2021. Deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Year ended September 30:

2022	\$ (164,716)
2023	(146,339)
2024	26,236
2025	(247,384)
	<u>\$ (532,203)</u>

The following summarizes net pension asset, net pension liability, and deferred inflow/outflow of resources previously disclosed for the Defined Benefit Pension Plans:

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense (Credit)
FRS	\$ 481,420	\$ 470,420	\$ 2,195,650	\$ (387,958)
HIS	736,199	91,335	357,845	(91,695)
Firefighters'	288,755	1,845,177	1,466,825	663,608
	<u>\$ 1,506,374</u>	<u>\$ 2,406,932</u>	<u>\$ 4,020,320</u>	<u>\$ 183,955</u>

3. Defined Contribution Plan

Beginning January 1, 1996, the City began providing retirement benefits for all of its regular status employees not covered under the Florida Retirement System or the Municipal Firefighters' Pension Trust Fund through a non-contributory defined contribution plan administered by Empower Retirement under their prototype Profit-Sharing Plan and Trust Agreement. At September 30, 2021, there were 260 Plan members in the defined contribution plan. Benefits depend solely on amounts contributed to the Plan plus investment earnings. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service, 75% vested after four years of service, and 50% vested after three years of service.

City contributions for, and interest forfeited by, employees who leave employment before five years are used to reduce the City's current-period contribution requirement. Plan provisions and contribution requirements are established and may be amended by the City Commission.

The City's total payroll for fiscal year ended September 30, 2021; upon which contributions were based, was approximately \$15.5 million. The City's contributions are calculated using the participant's total compensation. City contributions for the years ended September 30, 2021, 2020, and 2019 were \$1,118,222, \$1,120,984, and \$1,067,440, respectively.

B. SELF INSURANCE PROGRAM

As a public entity, the City always has the potential risk for exposure to: torts; theft of, damage to and destruction of assets; errors and omissions by employees; injuries to employees and citizens; and natural disasters.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

In 2009, the City established a Self-Insurance Fund which is an Internal Service Fund to account for and finance a portion of any uninsured loss. The City utilizes this fund to self-insure the first \$100,000 of property damage per occurrence (except named storms). Other deductibles include 5% for Named Storm, subject to a minimum of \$500,000; \$100,000 for Flood damage, and \$350,000 of any employee work-related injuries (i.e. workers compensation claims). The City also self-insures all auto liability and general liability losses. Separate insurance policies are maintained for other purposes, such as Camp liability for Dunedin Recreation’s camps, Marina Operators Liability for the Dunedin Marina, Miscellaneous Medical Professional liability for the City’s emergency medical technicians, Public Officials liability for elected officials and committee members, and Storage Tank 3rd Party liability for fuel tank environmental pollution. Such coverages are fully insured and in most cases, subject to a deductible. All claims for liability, settlements, insurance premiums and deductibles for covered assets are included within the City’s Self-Insurance Fund.

The City is a governmental entity entitled to all statutory protection for such entities, including Fla. Statutes § 768.28 (5). Settled claims have not exceeded the overall program premiums since the plan’s inception.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on a current claims cost estimate to pay prior and current-year claims. The Self Insurance Fund maintains a minimum of \$3.5 million in reserves per Resolution No. 08-02 adopted on December 6, 2007.

The claims liability of \$965,266, reported in the Fund at September 30, 2021, is based on information identified prior to the issuance of the financial statements, and indicates that a liability has been incurred as of the date of the financial statements and that the amount of the loss can be reasonably estimated. These liabilities, including IBNR (incurred but not reported claims), are based on the estimated ultimate cost of settling the claims (excluding the effects of inflation and other societal and economic factors), using past experience adjusted for current trends and any other factors that would modify past experiences. Claims liabilities also include specific incremental claim adjustment expenses. Changes in the Fund's claims liability amount during the year ended September 30, 2021, are as follows:

	Workers Compensati	Property and Liability	Total
Claims reserve, September 30, 2019	\$ 464,492	\$ 256,286	\$ 720,778
Plus: Incurred claims and reserve adjustments	449,367	148,835	598,202
Less: Paid claims and reserve adjustments	<u>(301,405)</u>	<u>(137,166)</u>	<u>(438,571)</u>
Claims reserve, September 30, 2020	612,454	267,955	880,409
Plus: Incurred claims and reserve adjustments	201,559	567,923	769,482
Less: Paid claims and reserve adjustments	<u>(204,605)</u>	<u>(480,020)</u>	<u>(684,625)</u>
Claims reserve, September 30, 2021	<u>\$ 609,408</u>	<u>\$ 355,858</u>	<u>\$ 965,266</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The City is also self-insured for its Employee Health Plans. The Health Benefits Fund was established October 1, 2010. The Fund is accounted for in an Internal Service Fund and is externally administered, for an annually contracted amount that is based on dollar value of claims processed. Contributions to the health plans (i.e. medical and dental insurance) for City employees and their dependents are shared by the City and the employee. Administrative fees are paid primarily out of this fund. Stop-loss insurance is maintained for this program at \$110,000 per individual with an annual aggregate stop-loss of 125% of total claims. No claims have exceeded the annual aggregate maximum since the Plan's inception.

Changes in the Fund's claims liability amount during the year ended September 30, 2021, are as follows:

	<u>Health Benefit Plan</u>
Claims reserve, October 1, 2019	\$ 176,654
Plus: Incurred claims and reserve adjustments	3,420,180
Less: Paid claims and reserve adjustments	<u>(3,429,331)</u>
Claims reserve, September 30, 2020	167,503
Plus: Incurred claims and reserve adjustments	3,782,947
Less: Paid claims and reserve adjustments	<u>(3,655,151)</u>
Claims reserve, September 30, 2021	<u>\$ 295,299</u>

C. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", established new accounting and reporting requirements for postretirement benefits (OPEB). The standard does not require funding of OPEB expense, but any difference between amounts funded to the plan and the OPEB liability is required to be recorded in the employer's financial statement as an increase (or decrease) in the net liability. The plan is 'pay as you go', therefore the full OPEB liability is recorded in the statements.

Plan Description and Funding Policy

The City of Dunedin has a single-employer defined benefit plan (OPEB) that covers eligible retirees and their dependents, who may continue to participate in the City's health insurance programs at the "blended" employee group rate which is determined annually by the City and approved by the City Commission. Retirees have 31 days to elect to enroll in the City's health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement. As of the latest actuarial valuation date, a total of 326 active employees and 3 retired, inactive employees were participating in the City's health program. The City provides no funding for any portion of the premiums after retirement; however, the City recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Total OPEB Liability

The measurement date for the City’s OPEB liability is September 30, 2021, the same as the reporting date. The measurement period for the OPEB cost was October 1, 2020 to September 30, 2021. The components of the City’s OPEB liability at September 30, 2021, are as follows:

Total OPEB liability	\$ 1,892,797
OPEB Plan fiduciary net position	-
City's net OPEB liability	<u>\$ 1,892,797</u>
 OPEB Plan fiduciary net position as a percentage of total OPEB liability	 0.00%

Actuarial Assumptions - The total OPEB liability at September 30, 2021 was based on an actuarial valuation date of September 30, 2021. Significant methods and assumptions used for this valuation are as follows:

Inflation Rate	2.50%
Discount Rate	2.43%
Healthcare cost trend rate	4.00%

Mortality rates were based on the Pub-2010 mortality tables. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

Discount Rate – The discount rate used to measure the total OPEB liability at September 30, 2021 was 2.43%. The discount rate used to measure the total liability at September 30, 2020 was 2.41%. Because the City’s OPEB costs are funded on a pay-as-you-go structure, in accordance with GASB Statement No. 75 a municipal bond rate must be used to in valuing the total OPEB liability. For the current valuation, the discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by the S&P Dow Jones Indices nearest the measurement date. The Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor’s Rating Services, Aa2 by Moody’s or AA by Fitch. If there are multiple ratings, the lowest rating is used.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at September 30, 2020	\$ 2,206,511
<i>Changes for the Year:</i>	
Service cost	126,708
Interest	55,617
Changes in assumptions	(223,445)
Differences between expected and actual experience	(221,322)
Benefit payments	<u>(51,272)</u>
Net Changes	<u>(313,714)</u>
Balance at September 30, 2021	<u>\$ 1,892,797</u>

Sensitivity of the total OPEB Liability to Changes in the Discount Rate – The following table represents the total OPEB liability, calculated using the discount rate of 2.43%, as well as what the City’s total liability would be if it were calculated using a discount rate that is one percentage-point lower (1.43%) or one percentage-point higher (3.43%) than the current discount rate:

	1% Decrease <u>1.43%</u>	Current Discount Rate <u>2.43%</u>	1% Increase <u>3.43%</u>
Total OPEB Liability	\$ 2,044,120	\$ 1,892,797	\$ 1,746,296

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following table represents the total OPEB liability, calculated using the healthcare cost trend rate of 4.00%, as well as what the City’s total liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower (3.00%) or one percentage-point higher (5.00%) than the current discount rate:

	1% Decrease <u>3.00%</u>	Current Healthcare Cost Trend Rate <u>4.00%</u>	1% Increase <u>5.00%</u>
Total OPEB Liability	\$ 1,642,362	\$ 1,892,797	\$ 2,192,757

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

OPEB Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB –
For the year ended September 30, 2021 the City recognized OPEB expense of \$206,257. At September 30, 2021, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 225,481	\$ 210,217
Changes of assumptions	165,388	251,916
Total	<u>\$ 390,869</u>	<u>\$ 462,133</u>

Deferred outflow of resources shown above will be recognized as OPEB expense in the following years:

Year ended September 30:	
2022	\$ 15,931
2023	15,931
2024	15,931
2025	15,934
2026	11,070
Thereafter*	<u>(146,061)</u>
	<u>\$ (71,264)</u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

D. CONTINGENCIES AND COMMITMENTS

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial. Various other suits and claims, arising in the ordinary course of the City's operations, are pending against the City of Dunedin. These claims consist of personal injury, discrimination, property damage and sales tax. The ultimate effect of such litigation cannot be ascertained at this time, but are not expected to be material.

E. FEDERAL AND STATE GRANTS

The City participates in a number of federal and state grant programs. These programs are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does believe, the amount of disallowances, if any, would have a material effect on the financial position of the City.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 6 – FUND BALANCE REPORTING

Governmental fund balances reported on the fund financial statements at September 30, 2021, include the following:

	General Fund	Stadium Fund	Penny Fund	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$ 3,102	\$ -	\$ -	\$ -	\$ 3,102
Prepaid	1,630,687	-	-	-	1,630,687
Restricted:					
Windlasses/DYSA	6,372	-	-	-	6,372
Training - Building Dept	35,495	-	-	-	35,495
Bequests - Library	78,261	-	-	-	78,261
Bequests - Other	100	-	-	-	100
Stadium	-	3,936,637	-	-	3,936,637
Impact Fees	-	-	-	858,406	858,406
Building	-	-	-	2,841,367	2,841,367
County Gas Tax	-	-	-	512,626	512,626
Penny Community Redevelopment Agency	-	-	24,297,039	-	24,297,039
	-	-	-	1,303,417	1,303,417
Committed:					
G. Koutsourais	20,849	-	-	-	20,849
Cemetery	338,466	-	-	-	338,466
Tree Bank	679,678	-	-	-	679,678
Assigned:					
Subsequent year's Operations	2,281,412	-	-	-	2,281,412
Unassigned	4,347,072	-	-	(20,220)	4,326,852
Total	\$ 9,421,494	\$ 3,936,637	\$ 24,297,039	\$ 5,495,596	\$43,150,766

Nonspendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to remain intact.

Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the City Commission, which is the City’s highest level of decision making authority, with same formal action (resolution) occurring prior to the City’s fiscal year-end. Commitments may be modified or removed only by the City Commissioners taking the same formal action that imposed the constraint originally.

Included in committed fund balance are Cemetery revenues from the sale of burial spaces as established by Resolution 94-20 which was amended by Resolution 08-27, contributions to the G. Koutsourais fund to provide recreational activities for Dunedin’s youth (Resolution 93-58), and fees collected and held in the Tree Bank for the purchase of trees to be used on city owned property. The Tree Bank was established as part of the city’s Code of Ordinances (Section 105-43.18).

Assigned Fund Balance – Includes spendable fund balance amounts established by an official (either the City Manager or Finance Director) authorized by the City Commission that are intended to be used for specific purposes that are neither considered restricted nor committed. Such authorization was established via Resolution 12-09.

The table below shows the breakout of encumbrances by major and nonmajor governmental funds in the aggregate, and the General Fund’s subsequent year’s budget. The total of the General Fund’s encumbrances and subsequent year’s budget are included in assigned fund balance.

Encumbrances

Major governmental funds:	
General Fund	\$ 660,626
Stadium Fund	28,058
Penny Fund	19,655,773
Total Major funds	<u>20,344,458</u>
Other Governmental Funds	595,977
Total Encumbrances	<u><u>\$20,940,435</u></u>

Subsequent Year's Budget

General Fund	<u><u>\$ 1,620,786</u></u>
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Unassigned Fund Balance – The residual classification for the General Fund, representing fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except for the General Fund, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Regarding spending priorities, the City’s fund balance guideline does not address prioritization among fund balance categories. However, it is assumed that restricted funds will be spent first unless there are legal documents that prohibit doing this, such as grant agreements. For unrestricted fund balance amounts, committed would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 7 – FUND BALANCE DEFICITS

The following fund had a deficit fund balance at September 30, 2021:

<u>Fund Name</u>	<u>Deficit Amount</u>
Public Art Fund	\$ (20,220)

The Public Art Fund was established in FY 2020 to account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City’s design/review process, or as required by City ordinance related to capital improvement projects. As of fiscal year end, the fund had not realized revenues sufficient to cover the minor expenditures incurred during the fiscal year under the guidelines of the public art program. The anticipation is that future year revenues will reverse the deficit balance in the fund.

NOTE 8 - SUBSEQUENT EVENTS

City of Dunedin, Florida Non-Ad Valorem Revenue Note, Series 2021B – On November 4, 2021 the City Commission adopted a resolution authorizing the issuance of a non-ad valorem revenue note. The Resolution authorizes the issuance of up to \$4.2 million in non-ad valorem revenue notes to fund the City’s purchase of real property located within the geographic limits of the City’s Community Redevelopment Area (CRA), to be used for parking. On November 15, 2021 the City issued a \$4,114,000 Non-Ad Valorem Revenue Note, Series 2021B. The Series 2021B Note contains an interest rate equal to 1.515% and a maturity date of August 1, 2032.

American Rescue Plan Act Funding - On September 3, 2021 the City entered into a grant agreement with the Florida Division of Emergency Management whereby the State will allocate up to \$18,299,690 in fiscal recovery funds to the City pursuant to the American Rescue Plan Act (ARPA) of 2021. The Coronavirus Local Fiscal Recovery Fund, created by the ARPA, will provide funds to local governments in order to facilitate the ongoing recovery from the COVID-19 pandemic. On October 7, 2021 the City received \$9,149,845, or fifty percent of the aforementioned \$18 million total allocation. The City Commission, along with City leadership and input from the local community are in the process of prioritizing projects and initiatives to best utilize the funding towards eligible needs beginning in fiscal year 2022.



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REQUIRED SUPPLEMENTARY INFORMATION



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**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
Schedule of City's Proportionate Share of Net Pension Liability**

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Payroll	Plan Fiduciary Net Position as a Percentage of Total Liability
2021	0.006373160%	\$ 481,420	\$ 2,124,726	22.66%	96.40%
2020	0.007694751%	3,335,018	2,617,510	127.41%	78.85%
2019	0.007751248%	2,669,422	2,669,498	100.00%	82.61%
2018	0.007958517%	2,397,146	2,855,150	83.96%	84.26%
2017	0.009039450%	2,673,809	3,088,310	86.58%	83.89%
2016	0.010615074%	2,680,315	3,302,909	81.15%	84.88%
2015	0.012671046%	1,636,636	3,733,272	43.84%	92.00%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Payroll	Plan Fiduciary Net Position as a Percentage of Total Liability
2021	0.006001668%	\$ 736,199	\$ 2,124,726	34.65%	3.56%
2020	0.007541682%	920,831	2,617,510	35.18%	3.00%
2019	0.007981751%	893,078	2,669,498	33.45%	2.63%
2018	0.008741557%	925,216	2,855,150	32.41%	2.15%
2017	0.009688790%	1,035,980	3,088,310	33.55%	1.64%
2016	0.010699153%	1,246,942	3,302,909	37.75%	0.97%
2015	0.012305445%	1,254,962	3,733,272	33.62%	0.50%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
 Schedule of City Contributions**

Florida Retirement System (FRS) Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Related to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2021	\$ 242,790	\$ 242,790	\$ -	\$ 2,007,843	12.09%
2020	255,662	255,662	-	2,515,582	10.16%
2019	240,345	240,345	-	2,656,290	9.05%
2018	226,811	226,811	-	2,780,854	8.16%
2017	235,319	235,319	-	3,025,094	7.78%
2016	258,866	258,866	-	3,407,136	7.60%
2015	308,931	308,931	-	3,585,918	8.62%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Related to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2021	\$ 35,278	\$ 35,278	\$ -	\$ 2,007,843	1.76%
2020	43,459	43,459	-	2,515,582	1.73%
2019	44,322	44,322	-	2,656,290	1.67%
2018	47,406	47,406	-	2,780,854	1.70%
2017	51,276	51,276	-	3,025,094	1.70%
2016	54,840	54,840	-	3,407,136	1.61%
2015	47,039	47,039	-	3,585,918	1.31%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of Changes in the Net Pension
Liability (Asset) and Related Ratios
Last Eight Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability (Asset)				
Service cost	\$ 861,826	\$ 896,035	\$ 818,157	\$ 856,749
Interest	2,347,830	2,232,784	2,087,665	1,969,652
Changes in excess state money	-	-	(32,072)	-
Share plan allocation	32,646	22,417	14,179	11,304
Changes of benefit terms	-	170,785	-	-
Differences between Expected & Actual Experience	(217,129)	(170,541)	28,595	(89,355)
Changes of Assumptions	(160,554)	-	-	-
Contributions - buy back	44,510	70,955	-	1,118
Benefit payments, including refunds of employee contributions	<u>(1,578,674)</u>	<u>(1,388,306)</u>	<u>(1,136,362)</u>	<u>(1,138,395)</u>
Net Change in Total Pension Liability (Asset)	1,330,455	1,834,129	1,780,162	1,611,073
Total Pension Liability (Asset) - Beginning	<u>31,231,917</u>	<u>29,397,788</u>	<u>27,617,626</u>	<u>26,006,553</u>
Total Pension Liability (Asset) - Ending (a)	<u>\$ 32,562,372</u>	<u>\$ 31,231,917</u>	<u>\$ 29,397,788</u>	<u>\$ 27,617,626</u>
Plan Fiduciary Net Position				
Contributions - city	\$ 541,139	\$ 460,063	\$ 458,623	\$ 446,583
Contributions - state	326,578	312,939	301,956	298,122
Contributions - employee	183,196	186,986	181,279	180,673
Contributions - buy back	44,510	70,955	-	1,118
Net investment income	3,070,432	660,182	2,899,009	1,888,678
Benefit payments, including refunds of employee contributions	<u>(1,578,674)</u>	<u>(1,388,306)</u>	<u>(1,136,362)</u>	<u>(1,138,395)</u>
Administrative expense	<u>(75,671)</u>	<u>(74,005)</u>	<u>(71,296)</u>	<u>(62,596)</u>
Net Change in Plan Fiduciary Net Position	2,511,510	228,814	2,633,209	1,614,183
Plan Fiduciary Net Position - Beginning	<u>29,762,107</u>	<u>29,533,293</u>	<u>26,900,084</u>	<u>25,285,901</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 32,273,617</u>	<u>\$ 29,762,107</u>	<u>\$ 29,533,293</u>	<u>\$ 26,900,084</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 288,755</u>	<u>\$ 1,469,810</u>	<u>\$ (135,505)</u>	<u>\$ 717,542</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.11%	95.29%	100.46%	97.40%
Covered Payroll	\$ 3,330,834	\$ 3,399,726	\$ 3,295,962	\$ 3,284,952
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	8.67%	43.23%	-4.11%	21.84%

CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021

2016	2015	2014	2013
\$ 818,555	\$ 795,653	\$ 793,320	\$ 736,260
1,946,348	1,800,848	1,685,549	1,586,064
-	5,213	9,746	-
2,432	15,635	29,234	-
495,699	-	-	-
(836,436)	(214,235)	-	-
201,521	-	-	-
73,537	32,877	64,645	-
<u>(1,052,549)</u>	<u>(1,091,385)</u>	<u>(1,083,306)</u>	<u>(1,108,108)</u>
1,649,107	1,344,606	1,499,188	1,214,216
<u>24,357,446</u>	<u>23,012,840</u>	<u>21,513,652</u>	<u>20,299,436</u>
<u>\$ 26,006,553</u>	<u>\$ 24,357,446</u>	<u>\$ 23,012,840</u>	<u>\$ 21,513,652</u>
\$ 442,686	\$ 501,383	\$ 510,314	\$ 549,848
286,293	303,898	322,030	314,996
186,769	178,122	176,623	172,605
73,537	32,877	64,645	-
1,676,263	(353,976)	1,904,122	2,667,160
(1,052,549)	(1,091,385)	(1,083,306)	(1,108,108)
<u>(69,374)</u>	<u>(76,367)</u>	<u>(44,389)</u>	<u>(48,564)</u>
1,543,625	(505,448)	1,850,039	2,547,937
<u>23,742,276</u>	<u>24,247,724</u>	<u>22,397,685</u>	<u>19,849,748</u>
<u>\$ 25,285,901</u>	<u>\$ 23,742,276</u>	<u>\$ 24,247,724</u>	<u>\$ 22,397,685</u>
<u>\$ 720,652</u>	<u>\$ 615,170</u>	<u>\$ (1,234,884)</u>	<u>\$ (884,033)</u>
97.23%	97.47%	105.37%	104.11%
\$ 3,395,812	\$ 3,288,615	\$ 3,211,327	\$ 3,138,275
21.22%	18.71%	-38.45%	-28.17%

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021**

Notes to Schedule of Changes in the Net Pension:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2016, using a measurement date of September 30, 2015. Information for years prior to September 30, 2013 is not available.

The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Changes of Benefits Terms: For measurement date 09/30/2016, Ordinance 16-22 was adopted. The change was an increase in the Supplemental benefit from \$3 to \$13 per month per year of service up to a maximum of \$325 for Members who retire on or after October 1, 2016 or enter the DROP on or after October 1, 2014.

Changes of Assumptions: For measurement date 09/30/2016, as a result of an October 3, 2016 Experience Study and as a result of recent State legislation, the Board has made the following assumption changes:

The assumed rates of mortality were changed to match those used by the FRS for special risk employees in their July 1, 2015 valuation report.

The expected withdrawal rates were reduced, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The investment return assumption was reduced from 7.75% to 7.50% per year, net of investment related expenses.

The assumed rates of individual salary increase were reduced as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The assumed rates of retirement were reduced at each age, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

In addition, the inflation assumption rate was lowered from 3.0% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Changes of Assumptions: For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes.

Effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Additionally, the Supplemental Benefit has been increased from \$13 per month per year of service to \$16 per month per year of service.

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021**

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
 Schedule of City Contributions
 Last Ten Fiscal Years**

Fiscal Year	Contributions Related to the		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution			
2021	\$ 856,234	\$ 856,234	\$ -	\$ 3,326,112	25.74%
2020	839,734	835,071	4,663	3,330,834	25.07%
2019	746,882	750,586	(3,704)	3,399,726	22.08%
2018	777,513	778,472	(959)	3,295,962	23.62%
2017	733,401	733,401	-	3,284,952	22.33%
2016	725,736	725,736	-	3,395,812	21.37%
2015	784,433	784,433	-	3,288,615	23.85%
2014	793,364	793,364	-	3,211,327	24.71%
2013	832,898	832,898	-	3,138,275	26.54%
2012	825,820	825,820	-	3,110,720	26.55%

Valuation date: October 1, 2019. Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine the actuarially determined contribution:

Funding method: Entry Age Normal Actuarial Cost Method
 Amortization method: Level percentage of pay, closed
 Amortization period: 30 years
 Mortality Rates: RP-2000 Generational, Scale BB; Disabled Females and Males. set forward 2 and 4 years respectively.

Termination Rates:	% of Active Members	
	Years of Service	Separating within Next Year
	0 to 5	5.0%
	6 to 7	4.0%
	8 to 9	0.0%
	10+	0.5%

Retirement Rates (assumed rate of retirement is 2.0% for each year of eligibility for early retirement):	Years After 1st Eligibility for Normal Retirement		Probability of Normal Retirement
	0	1-4	
	0	20%	
	1-4	10%	
	5+	100%	

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021**

Disability Rates:	% Becoming Disabled	
	<u>Age</u>	<u>During the Year</u>
	20	0.14%
	25	0.15%
	30	0.18%
	35	0.23%
	40	0.30%
	45	0.51%
	50	1.00%

Interest Rate: 7.50% per year, compounded annually, net of investment related expenses.
 Salary increases: See table below.
 Post Retirement COLA: None.
 Payroll Growth: 1.13% per year for amortization of the Unfunded Actuarial Accrued Liability.
 This is in compliance with Part VII of Chapter 112, Florida Statutes.
 Funding Projection: The required dollar contributions for the following year include a half year of interest and a full year of salary increase based on the average salary increase for the upcoming year.
 Actuarial Asset Method: All assets are valued at market value with and adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return) over a five-year period.

Salary Increase Assumptions Used

Years of Service	% Increase in Salary	Years of Service	% Increase in Salary	Years of Service	% Increase in Salary
0	11.0%	5	6.5%	10	6.0%
1	10.0%	6	6.5%	11	5.5%
2	9.0%	7	6.5%	12	5.0%
3	8.0%	8	6.5%	13	4.5%
4	7.0%	9	6.5%	14+	4.0%

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
 Schedule of Investment Returns
 Last Nine Fiscal Years**

<u>Fiscal Year</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2021	18.72%
2020	10.50%
2019	2.26%
2018	10.90%
2017	7.55%
2016	7.12%
2015	-1.47%
2014	8.56%
2013	13.40%

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021**

**OTHER POST EMPLOYMENT BENEFITS
Schedule of Changes in Total Liability**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability					
Service cost	\$ 126,708	\$ 120,790	\$ 103,839	\$ 94,934	\$ 81,305
Interest	55,617	68,418	73,265	50,846	38,882
Changes in assumptions	(223,445)	177,034	16,382	(87,808)	37,732
Differences between expected and actual experience	(221,322)	74,003	(13,524)	297,485	5,975
Benefit payments	(51,272)	(47,695)	(54,629)	(48,859)	(71,690)
Net change in total OPEB liability	(313,714)	392,550	125,333	306,598	92,204
Total OPEB liability - beginning	<u>2,206,511</u>	<u>1,813,961</u>	<u>1,688,628</u>	<u>1,382,030</u>	<u>1,289,826</u>
Total OPEB liability - ending	<u>\$ 1,892,797</u>	<u>\$ 2,206,511</u>	<u>\$ 1,813,961</u>	<u>\$ 1,688,628</u>	<u>\$ 1,382,030</u>
Covered employee payroll	\$ 17,956,780	\$ 17,556,795	\$ 17,201,635	\$ 17,196,303	\$ 16,655,015
Total OPEB liability as a percentage of covered employee payroll	10.54%	12.57%	10.55%	9.82%	8.30%

Notes:

Plan Assets:

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Other Items:

- This information is required for ten years. However, only five years of information is currently available.



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**COMBINING AND OTHER SUPPLEMENTARY
INFORMATION SCHEDULES**

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual
For the year ended September 30, 2021

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT				
City commission				
Personnel services	\$ 131,100	\$ 131,100	\$ 121,314	\$ 9,786
Supplies and services	144,150	144,240	102,717	41,523
Aids and grants	148,000	148,120	148,118	2
City commission total	423,250	423,460	372,149	51,311
City manager				
Personnel services	771,200	778,006	788,794	(10,788)
Supplies and services	331,488	336,056	261,814	74,242
City manager total	1,102,688	1,114,062	1,050,608	63,454
Legal				
Supplies and services	475,000	475,000	310,595	164,405
Legal total	475,000	475,000	310,595	164,405
City clerk				
Personnel services	371,500	373,925	329,961	43,964
Supplies and services	156,467	162,836	127,530	35,306
City clerk total	527,967	536,761	457,491	79,270
Finance				
Personnel services	915,800	928,963	842,488	86,475
Supplies and services	174,540	219,840	205,388	14,452
Finance total	1,090,340	1,148,803	1,047,876	100,927
Administration				
Personnel services	514,400	484,941	416,108	68,833
Supplies and services	251,746	291,114	282,490	8,624
Administration total	766,146	776,055	698,598	77,457
Planning and development				
Personnel services	701,400	709,538	692,806	16,732
Supplies and services	457,646	623,541	512,483	111,058
Capital outlay	105,000	178,505	47,990	130,515
Aids and grants	166,000	196,000	53,493	142,507
Planning and development total	1,430,046	1,707,584	1,306,772	400,812
Non-departmental				
Supplies and services	(271,700)	(270,900)	327,786	(598,686)
Non-departmental total	(271,700)	(270,900)	327,786	(598,686)
PUBLIC SAFETY				
Building services				
Supplies and services	-	-	668	(668)
Building services total	-	-	668	(668)
Law enforcement				
Supplies and services	4,707,436	4,707,436	4,684,358	23,078
Aids and grants	10,000	10,000	10,000	-
Law enforcement total	4,717,436	4,717,436	4,694,358	23,078
Fire				
Personnel services	4,759,950	4,780,320	5,026,408	(246,088)
Supplies and services	1,222,685	1,287,671	1,226,695	60,976
Capital outlay	425,500	593,816	203,264	390,552
Fire total	6,408,135	6,661,807	6,456,367	205,439

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2021

	Budget			Variance with
	Original	Final	Actual	Final Budget- Positive (Negative)
EMS				
Personnel services	\$ 1,362,950	\$ 1,365,452	\$ 1,411,332	\$ (45,880)
Supplies and services	230,126	230,275	205,347	24,928
EMS total	1,593,076	1,595,727	1,616,679	(20,952)
PHYSICAL ENVIRONMENT				
Water admin				
Supplies and services	-	1,400	180	1,220
Water admin total	-	1,400	180	1,220
Water production				
Supplies and services	-	-	1,180	(1,180)
Water production total	-	-	1,180	(1,180)
WPC treatment plant				
Supplies and services	-	1,200	1,180	20
WPC treatment plant total	-	1,200	1,180	20
Stormwater				
Supplies and services	-	4,700	4,647	53
Stormwater total	-	4,700	4,647	53
TRANSPORTATION				
Downtown parking				
Supplies and services	119,900	123,900	201,633	(77,733)
Downtown parking total	119,900	123,900	201,633	(77,733)
Streets / Traffic				
Personnel services	653,950	660,883	535,372	125,511
Supplies and services	1,116,803	1,118,003	1,032,415	85,588
Streets / traffic total	1,770,753	1,778,886	1,567,787	211,099
CULTURE AND RECREATION				
Library				
Personnel services	1,566,100	1,599,210	1,645,234	(46,024)
Supplies and services	805,183	893,104	835,554	57,550
Capital outlay	100,000	157,307	33,270	124,037
Library total	2,471,283	2,649,621	2,514,058	135,563
Parks & Recreation admin				
Personnel services	553,100	562,311	487,730	74,581
Supplies and services	72,925	75,738	60,517	15,221
Parks & Recreation admin total	626,025	638,049	548,247	89,802
Recreation				
Personnel services	2,055,130	2,077,367	1,836,723	240,644
Supplies and services	2,416,213	3,319,731	2,825,087	494,644
Capital outlay	56,300	103,613	55,814	47,799
Aids and grants	-	1,317	1,309	8
Recreation total	4,527,643	5,502,028	4,718,933	783,095
Parks				
Personnel services	1,836,800	1,861,546	1,837,543	24,003
Supplies and services	1,268,903	1,492,169	1,285,485	206,684
Capital outlay	155,000	254,853	-	254,853
Aids and grants	10,000	10,000	1,838	8,162
Parks total	3,270,703	3,618,568	3,124,866	493,702

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2021

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
Dunedin Historical Society				
Supplies and services	\$ 26,400	\$ 72,030	\$ 18,400	\$ 53,630
Dunedin Historical Society total	26,400	72,030	18,400	53,630
Dunedin Fine Arts Center				
Supplies and services	86,100	100,470	68,410	32,060
Aids and grants	-	-	660	(660)
Dunedin Fine Arts Center total	86,100	100,470	69,070	31,400
Marina				
Supplies and services	-	-	410	(410)
Marina total	-	-	410	(410)
Total expenditures	\$ 31,161,191	\$ 33,376,647	\$ 31,110,538	\$ 2,266,109



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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the receipt, custody, and expenditure of revenues from specific sources for which the City is required legally to limit expenditures to particular uses and to account separately for these resources.

Public Art

To account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City's design/review process, or as required by City ordinance related to capital improvement projects.

Impact Fees

To account for the receipt and disbursement of fees levied to pay for future parkland, fire department capital outlays, law enforcement capital outlays, and transportation capital outlays. This fund is also used to collect for and disburse to the County its share of transportation impact fees.

Building

To account for the revenue and expenditures associated with the enforcement of the Florida Building Code. In addition, the fund was established to ensure that the existing permit fee structure covers operating expenses and that funds are being used in accordance with State law.

County Gas Tax

To account for the costs of road and street improvements funded by proceeds of the Pinellas County gas tax.

Community Redevelopment Agency (CRA)

To account for the receipt, custody and expenditure of property tax increment funds associated with related redevelopment projects.



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City of Dunedin, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

	<u>Public Art</u>	<u>Impact Fee</u>	<u>Building</u>	<u>County Gas Tax</u>
<u>ASSETS</u>				
Cash, cash equivalents, and investments	\$ 9,508	\$ 860,382	\$ 2,839,899	\$ 441,123
Receivables-net of allowance for uncollectibles	72	1,429	4,794	968
Due from other governments	-	10,048	-	77,513
Other assets	-	-	-	-
Advances to other funds	-	-	29,800	-
Total assets	<u>\$ 9,580</u>	<u>\$ 871,859</u>	<u>\$ 2,874,493</u>	<u>\$ 519,604</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ 4,683	\$ 2,728
Contracts payable	-	-	-	4,250
Accrued salaries payable	-	-	21,365	-
Deposits payable	-	-	-	-
Due to other governments	-	13,453	-	-
Other current liabilities	-	-	7,078	-
Advances from other funds	29,800	-	-	-
Total liabilities	<u>29,800</u>	<u>13,453</u>	<u>33,126</u>	<u>6,978</u>
<u>FUND BALANCES</u>				
Restricted	-	858,406	2,841,367	512,626
Unassigned	(20,220)	-	-	-
Total fund balances	<u>(20,220)</u>	<u>858,406</u>	<u>2,841,367</u>	<u>512,626</u>
Total liabilities and fund balances	<u>\$ 9,580</u>	<u>\$ 871,859</u>	<u>\$ 2,874,493</u>	<u>\$ 519,604</u>

Community Redevelopment Agency		Total
\$ 1,429,100	\$ 5,580,012	
2,251	9,514	
-	87,561	
1,300	1,300	
-	29,800	
<u>\$ 1,432,651</u>	<u>\$ 5,708,187</u>	
\$ 110,840	\$ 118,251	
10,415	14,665	
5,979	27,344	
2,000	2,000	
-	13,453	
-	7,078	
-	29,800	
<u>129,234</u>	<u>212,591</u>	
1,303,417	5,515,816	
-	(20,220)	
<u>1,303,417</u>	<u>5,495,596</u>	
<u>\$ 1,432,651</u>	<u>\$ 5,708,187</u>	

City of Dunedin, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the year ended September 30, 2021

	<u>Public Art</u>	<u>Impact Fee</u>	<u>Building</u>	<u>County Gas Tax</u>
<u>REVENUES</u>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	10,048	1,759	468,888
Charges for services	-	-	1,565,899	-
Impact fees	-	111,643	-	-
Investment earnings	(24)	1,319	4,246	755
Rents	-	-	-	-
Other revenue	1,750	-	4,174	-
Total revenues	<u>1,726</u>	<u>123,010</u>	<u>1,576,078</u>	<u>469,643</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	-	-	1,228,979	-
Transportation	-	-	-	124,657
Economic environment	-	-	-	-
Culture and recreation	7,940	-	-	-
Capital outlay:				
Public safety	-	-	34,555	-
Transportation	-	101,897	-	293,645
Economic environment	-	-	-	-
Aids and grants	-	-	-	-
Total expenditures	<u>7,940</u>	<u>101,897</u>	<u>1,263,534</u>	<u>418,302</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,214)</u>	<u>21,113</u>	<u>312,544</u>	<u>51,341</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	38,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>38,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(6,214)	59,113	312,544	51,341
Fund balances - beginning	<u>(14,006)</u>	<u>799,293</u>	<u>2,528,823</u>	<u>461,285</u>
Fund balances - ending	<u>\$ (20,220)</u>	<u>\$ 858,406</u>	<u>\$ 2,841,367</u>	<u>\$ 512,626</u>

Community Redevelopment		
Agency	Total	
\$ 1,348,197	\$ 1,348,197	
2,718	483,413	
-	1,565,899	
-	111,643	
1,350	7,646	
38,962	38,962	
-	5,924	
<u>1,391,227</u>	<u>3,561,684</u>	
-	1,228,979	
-	124,657	
665,169	665,169	
-	7,940	
-	34,555	
-	395,542	
360,985	360,985	
38,557	38,557	
<u>1,064,711</u>	<u>2,856,384</u>	
<u>326,516</u>	<u>705,300</u>	
-	38,000	
<u>(50,000)</u>	<u>(50,000)</u>	
<u>(50,000)</u>	<u>(12,000)</u>	
276,516	693,300	
<u>1,026,901</u>	<u>4,802,296</u>	
<u>\$ 1,303,417</u>	<u>\$ 5,495,596</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Public Art Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Impact Fees	\$ 24,250	\$ 24,250	\$ -	\$ (24,250)
Investment earnings	-	-	(24)	(24)
Other revenue	-	-	1,750	1,750
Total revenues	<u>24,250</u>	<u>\$ 24,250</u>	<u>\$ 1,726</u>	<u>(22,524)</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation	<u>25,000</u>	<u>34,796</u>	<u>7,940</u>	<u>26,856</u>
Total expenditures	<u>25,000</u>	<u>34,796</u>	<u>7,940</u>	<u>26,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(750)</u>	<u>(10,546)</u>	<u>(6,214)</u>	<u>4,332</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(35,100)</u>	<u>(35,100)</u>	<u>-</u>	<u>35,100</u>
Total other financing sources	<u>(35,100)</u>	<u>(35,100)</u>	<u>-</u>	<u>35,100</u>
Net change in fund balances	<u>\$ (35,850)</u>	<u>\$ (45,646)</u>	<u>(6,214)</u>	<u>\$ 39,432</u>
Fund balance - beginning			<u>(14,006)</u>	
Fund balance - ending			<u>\$ (20,220)</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Impact Fee Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ 10,048	\$ 10,048
Impact fees	278,500	278,500	111,643	(166,857)
Investment earnings	2,200	2,200	1,319	(881)
Total revenues	<u>280,700</u>	<u>280,700</u>	<u>123,010</u>	<u>(157,690)</u>
<u>EXPENDITURES</u>				
Capital outlay:				
Transportation	-	104,239	101,897	2,342
Total expenditures	<u>-</u>	<u>104,239</u>	<u>101,897</u>	<u>2,342</u>
Excess (deficiency) of revenues over (under) expenditures	<u>280,700</u>	<u>176,461</u>	<u>21,113</u>	<u>(155,348)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>38,000</u>	<u>38,000</u>	<u>38,000</u>	<u>-</u>
Total other financing sources	<u>38,000</u>	<u>38,000</u>	<u>38,000</u>	<u>-</u>
Net change in fund balances	<u>\$ 318,700</u>	<u>\$ 214,461</u>	59,113	<u>\$ (155,348)</u>
Fund balance - beginning			<u>799,293</u>	
Fund balance - ending			<u>\$ 858,406</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Building Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ 1,759	\$ 1,759
Charges for services	1,600,000	1,600,000	1,565,899	(34,101)
Investment earnings	4,000	4,000	4,246	246
Other revenue	-	-	4,174	4,174
Total revenues	<u>1,604,000</u>	<u>1,604,000</u>	<u>1,576,078</u>	<u>(27,922)</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	1,216,969	1,373,932	1,228,979	144,953
Capital outlay:				
Public safety	<u>30,000</u>	<u>42,420</u>	<u>34,555</u>	<u>7,865</u>
Total expenditures	<u>1,246,969</u>	<u>1,416,352</u>	<u>1,263,534</u>	<u>152,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>357,031</u>	<u>187,648</u>	<u>312,544</u>	<u>124,896</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>35,100</u>	<u>35,100</u>	-	<u>(35,100)</u>
Total other financing sources	<u>35,100</u>	<u>35,100</u>	-	<u>(35,100)</u>
Net change in fund balances	<u>\$ 392,131</u>	<u>\$ 222,748</u>	312,544	<u>\$ 89,796</u>
Fund balance - beginning			<u>2,528,823</u>	
Fund balance - ending			<u>\$ 2,841,367</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
County Gas Tax Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 472,500	\$ 472,500	\$ 468,888	\$ (3,612)
Investment earnings	5,000	5,000	755	(4,245)
Total revenues	<u>477,500</u>	<u>477,500</u>	<u>469,643</u>	<u>(7,857)</u>
<u>EXPENDITURES</u>				
Current:				
General government	5,500	5,500	-	5,500
Transportation	181,000	202,137	124,657	77,480
Capital outlay:				
Transportation	345,000	345,000	293,645	51,355
Total expenditures	<u>531,500</u>	<u>552,637</u>	<u>418,302</u>	<u>134,335</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(54,000)</u>	<u>(75,137)</u>	<u>51,341</u>	<u>126,478</u>
Net change in fund balances	<u>\$ (54,000)</u>	<u>\$ (75,137)</u>	<u>51,341</u>	<u>\$ 126,478</u>
Fund balance - beginning			<u>461,285</u>	
Fund balance - ending			<u>\$ 512,626</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Community Redevelopment Agency
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes:				
Property	\$ 1,349,098	\$ 1,349,098	\$ 1,348,197	\$ (901)
Intergovernmental	-	-	2,718	2,718
Investment earnings	1,500	1,500	1,350	(150)
Rents	45,000	45,000	38,962	(6,038)
Other revenue	12,000	12,000	-	(12,000)
Total revenues	<u>1,407,598</u>	<u>1,407,598</u>	<u>1,391,227</u>	<u>(16,371)</u>
<u>EXPENDITURES</u>				
Current:				
Economic environment	1,021,146	1,148,020	665,169	482,851
Capital outlay:				
Economic environment	567,000	884,637	360,985	523,652
Aids and grants	113,000	159,500	38,557	120,943
Total expenditures	<u>1,701,146</u>	<u>2,192,157</u>	<u>1,064,711</u>	<u>1,127,446</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(293,548)</u>	<u>(784,559)</u>	<u>326,516</u>	<u>1,111,075</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(66,400)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(66,400)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ (359,948)</u>	<u>\$ (834,559)</u>	276,516	<u>\$ 1,111,075</u>
Fund balance - beginning			<u>1,026,901</u>	
Fund balance - ending			<u>\$ 1,303,417</u>	

City of Dunedin
Combining Statement of Net Position
Internal Service Funds
September 30, 2021

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash, cash equivalents, and investments	\$ 4,662,746	\$ 1,722,603	\$ 5,049,759	\$ 720,370	\$ 12,155,478
Receivables-net of allowance for uncollectibles	-	-	809	-	809
Interest receivable	6,962	2,828	9,433	1,221	20,444
Inventories	76,945	-	-	-	76,945
Prepaid items	-	-	282,368	360	282,728
Deposits	-	-	176,629	-	176,629
Total current assets	<u>4,746,653</u>	<u>1,725,431</u>	<u>5,518,998</u>	<u>721,951</u>	<u>12,713,033</u>
Noncurrent assets:					
Capital assets:					
Buildings	1,179,463	683,106	-	-	1,862,569
Machinery and equipment	15,802,991	119,468	-	1,650,401	17,572,860
Less: accumulated depreciation	<u>(11,145,172)</u>	<u>(380,125)</u>	-	<u>(513,039)</u>	<u>(12,038,336)</u>
Total capital assets, net	<u>5,837,282</u>	<u>422,449</u>	-	<u>1,137,362</u>	<u>7,397,093</u>
Total noncurrent assets	<u>5,837,282</u>	<u>422,449</u>	-	<u>1,137,362</u>	<u>7,397,093</u>
Total assets	<u>10,583,935</u>	<u>2,147,880</u>	<u>5,518,998</u>	<u>1,859,313</u>	<u>20,110,126</u>
DEFERRED OUTFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	10,427	7,400	5,105	5,210	28,142
Total deferred outflows of resources	<u>10,427</u>	<u>7,400</u>	<u>5,105</u>	<u>5,210</u>	<u>28,142</u>
Total assets and deferred outflows of resources	<u>10,594,362</u>	<u>2,155,280</u>	<u>5,524,103</u>	<u>1,864,523</u>	<u>20,138,268</u>
LIABILITIES					
Current liabilities:					
Accounts payable	45,424	106,944	564,927	12,345	729,640
Accrued salaries payable	10,042	18,366	7,499	13,650	49,557
Compensated absences	31,510	37,975	25,436	59,102	154,023
Claims payable	-	-	300,638	-	300,638
Total current liabilities	<u>86,976</u>	<u>163,285</u>	<u>898,500</u>	<u>85,097</u>	<u>1,233,858</u>
Noncurrent liabilities:					
Compensated absences	6,948	8,292	5,609	13,033	33,882
Other post employment benefit liability	52,972	50,387	10,932	30,835	145,126
Claims payable	-	-	959,927	-	959,927
Total noncurrent liabilities	<u>59,920</u>	<u>58,679</u>	<u>976,468</u>	<u>43,868</u>	<u>1,138,935</u>
Total liabilities	<u>146,896</u>	<u>221,964</u>	<u>1,874,968</u>	<u>128,965</u>	<u>2,372,793</u>
DEFERRED INFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	7,486	11,266	4,083	7,966	30,801
Total deferred inflows of resources	<u>7,486</u>	<u>11,266</u>	<u>4,083</u>	<u>7,966</u>	<u>30,801</u>
Total liabilities and deferred inflows of resources	<u>154,382</u>	<u>233,230</u>	<u>1,879,051</u>	<u>136,931</u>	<u>2,403,594</u>
NET POSITION					
Net investment in capital assets	5,837,282	422,449	-	1,137,362	7,397,093
Unrestricted	4,602,698	1,499,601	3,645,052	590,230	10,337,581
Total net position	<u>\$ 10,439,980</u>	<u>\$ 1,922,050</u>	<u>\$ 3,645,052</u>	<u>\$ 1,727,592</u>	<u>\$ 17,734,674</u>

City of Dunedin
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the year ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
Operating revenues:					
Charges for services	\$ 3,270,318	\$ 1,404,800	\$ 6,129,184	\$ 1,046,900	\$ 11,851,202
Other operating revenue	-	49,051	53,713	-	102,764
Total operating revenues	<u>3,270,318</u>	<u>1,453,851</u>	<u>6,182,897</u>	<u>1,046,900</u>	<u>11,953,966</u>
Operating expenses:					
Personal services	612,063	697,487	325,576	529,941	2,165,067
Supplies and services	1,023,735	732,359	6,876,441	469,517	9,102,052
Depreciation	<u>1,072,437</u>	<u>38,258</u>	-	<u>194,208</u>	<u>1,304,903</u>
Total operating expenses	<u>2,708,235</u>	<u>1,468,104</u>	<u>7,202,017</u>	<u>1,193,666</u>	<u>12,572,022</u>
Operating income (loss)	<u>562,083</u>	<u>(14,253)</u>	<u>(1,019,120)</u>	<u>(146,766)</u>	<u>(618,056)</u>
Nonoperating revenues (expenses):					
Intergovernmental	8,866	8,737	2,024		19,627
Investment earnings	7,876	3,002	8,131	1,120	20,129
Interest/amortization expense	(519)	-	-	-	(519)
Gain (Loss) on disposal of capital assets	<u>105,142</u>	-	-	<u>(617)</u>	<u>104,525</u>
Total nonoperating revenues (expenses)	<u>121,365</u>	<u>11,739</u>	<u>10,155</u>	<u>503</u>	<u>143,762</u>
Income before contributions and transfers	<u>683,448</u>	<u>(2,514)</u>	<u>(1,008,965)</u>	<u>(146,263)</u>	<u>(474,294)</u>
Change in net position	683,448	(2,514)	(1,008,965)	(146,263)	(474,294)
Net position - beginning	<u>9,756,532</u>	<u>1,924,564</u>	<u>4,654,017</u>	<u>1,873,855</u>	<u>18,208,968</u>
Net position - ending	<u>\$ 10,439,980</u>	<u>\$ 1,922,050</u>	<u>\$ 3,645,052</u>	<u>\$ 1,727,592</u>	<u>\$ 17,734,674</u>

City of Dunedin
Combining Statement of Cash Flows
For the year ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 3,270,318	\$ 1,404,800	\$ 6,130,140	\$ 1,046,900	\$ 11,852,158
Payments to suppliers	(1,017,579)	(672,785)	(6,947,521)	(460,193)	(9,098,078)
Payments to employees	(698,081)	(705,139)	(325,538)	(521,096)	(2,249,854)
Other operating revenue	-	49,051	53,713	-	102,764
Net cash provided by (used in) operating activities	<u>1,554,658</u>	<u>75,927</u>	<u>(1,089,206)</u>	<u>65,611</u>	<u>606,990</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	(29,400)	-	(29,400)
Transfers out	-	-	29,400	-	29,400
Operating grant	8,866	8,737	2,024	-	19,627
Net cash provided by (used in) noncapital financing activities	<u>8,866</u>	<u>8,737</u>	<u>2,024</u>	<u>-</u>	<u>19,627</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of capital assets	105,142	-	-	-	105,142
Purchase of capital assets	(858,364)	-	-	(111,337)	(969,701)
Principal paid on capital debt	(128,905)	-	-	-	(128,905)
Interest paid on capital debt	(2,075)	-	-	-	(2,075)
Net cash provided by (used in) capital and related financing activities	<u>(884,202)</u>	<u>-</u>	<u>-</u>	<u>(111,337)</u>	<u>(995,539)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings received	7,209	2,895	8,863	1,121	20,088
Net cash provided by (used in) investing activities	<u>7,209</u>	<u>2,895</u>	<u>8,863</u>	<u>1,121</u>	<u>20,088</u>
Net increase in cash and cash equivalents	686,531	87,559	(1,078,319)	(44,605)	(348,834)
Cash and cash equivalents - October 1	<u>3,976,215</u>	<u>1,635,044</u>	<u>6,128,078</u>	<u>764,975</u>	<u>12,504,312</u>
Cash and cash equivalents - September 30	<u>\$ 4,662,746</u>	<u>\$ 1,722,603</u>	<u>\$ 5,049,759</u>	<u>\$ 720,370</u>	<u>\$ 12,155,478</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income / (loss)	\$ 562,083	\$ (14,253)	\$ (1,019,120)	\$ (146,766)	\$ (618,056)
Adjustments to reconcile operating loss to net cash provided by operating activities:					
Depreciation	1,072,437	38,258	-	194,208	1,304,903
(Increase) decrease in:					
Accounts receivable	-	-	957	-	957
Inventories	(6,340)	-	-	-	(6,340)
Prepaid items	-	-	(278,973)	(360)	(279,333)
Deposits	-	-	(20,624)	-	(20,624)
Deferred outflows	1,014	1,765	507	1,217	4,503
Increase (decrease) in:					
Accounts payable	12,496	59,573	15,862	9,684	97,615
Accrued wages payable	(10,715)	110	(2,307)	31	(12,881)
Compensated absences / OPEB	(82,213)	(19,785)	(1,109)	522	(102,585)
Claims payable	-	-	212,653	-	212,653
Deferred inflows	5,896	10,259	2,948	7,075	26,178
Total adjustments	<u>992,575</u>	<u>90,180</u>	<u>(70,086)</u>	<u>212,377</u>	<u>1,225,046</u>
Net cash provided by operating activities	<u>\$ 1,554,658</u>	<u>\$ 75,927</u>	<u>\$ (1,089,206)</u>	<u>\$ 65,611</u>	<u>\$ 606,990</u>



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STATISTICAL SECTION

Statistical Section

This part of the City of Dunedin’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	129
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time	
Revenue Capacity	143
These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax	
Debt Capacity	149
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future	
Demographic and Economic Information	157
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place	
Operating Information	161
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

FINANCIAL TRENDS

City of Dunedin, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2021	2020	2019	2018
Governmental activities:				
Net investment in capital assets	\$ 150,762,773	\$ 137,406,572	\$ 66,403,811	\$ 63,664,408
Restricted	17,101,159	16,728,776	33,699,242	15,029,816
Unrestricted	10,349,168	7,266,720	8,931,649	7,168,991
Total governmental activities net position	<u>\$ 178,213,100</u>	<u>\$ 161,402,068</u>	<u>\$ 109,034,702</u>	<u>\$ 85,863,215</u>
Business type activities:				
Net investment in capital assets	\$ 27,212,411	\$ 31,584,991	\$ 34,609,553	\$ 31,280,649
Restricted	-	-	-	1,542,739
Unrestricted	33,002,017	28,547,662	25,785,669	27,874,765
Total business type activities net position	<u>\$ 60,214,428</u>	<u>\$ 60,132,653</u>	<u>\$ 60,395,222</u>	<u>\$ 60,698,153</u>
Primary government:				
Net investment in capital assets	\$ 177,975,184	\$ 168,991,563	\$ 101,013,364	\$ 94,945,057
Restricted	17,101,159	16,728,776	33,699,242	16,572,555
Unrestricted	43,351,185	35,814,382	34,717,318	35,043,756
Total primary government net position	<u>\$ 238,427,528</u>	<u>\$ 221,534,721</u>	<u>\$ 169,429,924</u>	<u>\$ 146,561,368</u>

Source: City Records

	2017	2016	2015	2014	2013	2012
\$	62,763,046	\$ 64,339,229	\$ 64,170,000	\$ 64,104,251	\$ 58,239,411	\$ 56,781,075
	11,721,407	7,026,213	6,506,661	4,840,593	4,424,603	5,892,014
	8,073,971	10,836,332	9,270,449	7,363,412	6,502,111	6,459,724
<u>\$</u>	<u>82,558,424</u>	<u>\$ 82,201,774</u>	<u>\$ 79,947,110</u>	<u>\$ 76,308,256</u>	<u>\$ 69,166,125</u>	<u>\$ 69,132,813</u>
\$	30,862,852	\$ 27,018,599	\$ 25,618,520	\$ 33,534,035	\$ 33,405,168	\$ 33,259,017
	1,456,178	3,741,836	1,283,476	1,184,262	1,146,633	1,015,491
	25,161,006	23,659,881	28,031,653	21,764,460	22,845,536	23,293,206
<u>\$</u>	<u>57,480,036</u>	<u>\$ 54,420,316</u>	<u>\$ 54,933,649</u>	<u>\$ 56,482,757</u>	<u>\$ 57,397,337</u>	<u>\$ 57,567,714</u>
\$	93,625,898	\$ 91,357,828	\$ 89,788,520	\$ 97,638,286	\$ 91,644,579	\$ 90,040,092
	13,177,585	10,768,049	7,790,137	6,024,855	5,571,236	6,907,505
	33,234,977	34,496,213	37,302,102	29,127,872	29,347,647	29,752,930
<u>\$</u>	<u>140,038,460</u>	<u>\$ 136,622,090</u>	<u>\$ 134,880,759</u>	<u>\$ 132,791,013</u>	<u>\$ 126,563,462</u>	<u>\$ 126,700,527</u>

City of Dunedin, Florida
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015
EXPENSES							
Governmental activities:							
General government	\$ 3,280,069	\$ 4,104,628	\$ 3,762,390	\$ 4,722,335	\$ 3,086,600	\$ 3,163,785	\$ 3,902,176
Public safety	14,077,677	14,479,676	12,921,980	12,898,138	12,863,393	12,016,757	10,316,706
Physical environment	-	47,883	-	-	-	-	-
Transportation	2,711,008	2,859,142	2,434,329	2,768,959	2,301,533	2,234,895	2,112,366
Economic environment	1,003,893	893,009	965,342	914,486	750,068	768,565	745,113
Culture and recreation	12,867,858	12,576,585	11,878,621	11,272,053	11,057,908	11,163,145	10,641,476
Interest on long term debt	1,553,544	1,474,647	1,649,974	155,629	182,007	190,979	469,673
Total government activities expenses	35,494,049	36,435,570	33,612,636	32,731,600	30,241,509	29,538,126	28,187,510
Business type activities:							
Solid waste	5,704,237	5,812,572	5,610,862	5,289,057	4,761,646	4,428,289	4,588,418
Water / sewer utility	19,075,129	18,512,252	16,813,915	17,006,572	17,045,668	16,919,664	16,326,720
Stormwater utility	4,833,215	4,779,585	4,293,384	4,028,592	3,558,252	3,665,865	3,360,965
Marina	539,996	423,298	407,017	423,653	381,384	350,845	369,324
Golf course	-	-	-	-	-	-	-
Parking	-	-	409,850	663,977	592,086	-	-
Total business type activities expenses	30,152,577	29,527,707	27,535,028	27,411,851	26,339,036	25,364,663	24,645,427
Total primary government expenses	\$ 65,646,626	\$ 65,963,277	\$ 61,147,664	\$ 60,143,451	\$ 56,580,545	\$ 54,902,789	\$ 52,832,937
PROGRAM REVENUES							
Governmental activities:							
Charges for services							
General government	\$ 469,549	\$ 293,177	\$ 968,688	\$ 475,513	\$ 570,903	\$ 528,147	\$ 343,285
Public safety	4,724,020	3,841,768	5,817,639	5,593,433	5,477,227	4,242,095	3,635,991
Physical environment	-	-	-	-	-	-	51,600
Economic environment	38,962	39,763	65,179	56,085	42,050	46,770	-
Culture and recreation	3,137,720	2,384,100	3,479,883	2,085,419	2,054,132	2,090,589	2,040,989
Operating grants and contributions	1,077,753	808,473	729,456	667,625	607,504	474,084	627,511
Capital grants and contributions	12,898,687	53,292,249	16,129,162	1,857,026	1,459,227	1,555,222	1,336,528
Total governmental activities program revenues	22,346,691	60,659,530	27,190,007	10,735,101	10,211,043	8,936,907	8,035,904
Business type activities:							
Charges for services							
Solid waste	6,166,472	6,041,016	6,002,350	5,378,853	5,220,755	5,094,407	4,946,096
Water / sewer utility	19,134,635	18,396,237	17,664,186	16,847,695	16,200,581	15,303,808	15,147,998
Stormwater utility	3,998,104	3,970,045	3,892,484	3,710,150	3,533,250	3,375,543	3,273,122
Marina	595,976	349,231	565,415	555,103	532,872	490,601	515,457
Golf course	-	-	-	-	-	-	-
Parking	-	-	24,000	169,891	804,959	-	-
Operating grants and contributions	32,143	171,141	154,115	7,429	-	-	-
Capital grants and contributions	103,315	207,400	490,371	3,567,449	300,607	262,397	334,300
Total business type activities revenues	30,030,645	29,135,070	28,792,921	30,236,570	26,593,024	24,526,756	24,216,973
Total primary government program revenues	\$ 52,377,336	\$ 89,794,600	\$ 55,982,928	\$ 40,971,671	\$ 36,804,067	\$ 33,463,663	\$ 32,252,877
NET EXPENSE							
Governmental activities	\$ (13,147,358)	\$ 24,223,960	\$ (6,422,629)	\$ (21,996,499)	\$ (20,030,466)	\$ (20,601,219)	\$ (20,151,606)
Business type activities	(121,932)	(392,637)	1,257,893	2,824,719	253,988	(837,907)	(428,454)
Total primary government net (expense) / revenue	\$ (13,269,290)	\$ 23,831,323	\$ (5,164,736)	\$ (19,171,780)	\$ (19,776,478)	\$ (21,439,126)	\$ (20,580,060)
General Revenues							
Governmental activities:							
Taxes:							
Property taxes	\$ 12,949,749	\$ 11,965,881	\$ 10,677,022	\$ 9,801,125	\$ 8,920,112	\$ 8,250,501	\$ 7,040,424
Utility service taxes	4,885,454	4,754,781	4,589,508	4,360,098	4,250,024	4,282,054	4,282,586
Infrastructure sales surtax	4,586,465	3,933,570	4,141,748	3,936,776	3,715,371	3,614,528	3,436,710
Half cent sales tax	2,753,354	2,315,453	2,410,633	2,351,985	2,256,442	2,237,167	2,165,558
Franchise fees	2,758,247	2,732,590	2,789,433	2,592,367	2,406,038	2,448,302	2,634,802
Other taxes	366,324	354,180	373,484	336,747	333,972	338,061	321,603
State revenue sharing	1,470,277	1,280,158	1,367,990	1,328,774	1,300,819	1,242,420	1,221,632
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	2,932,567
Unrestricted investment earnings	83,995	447,808	669,495	387,808	227,835	73,505	98,536
Gain / (loss) on sale of capital assets	104,525	90,065	221,769	122,910	98,681	369,345	-
Transfers	-	268,920	2,353,034	82,700	(2,649,858)	-	(39,329)
Total government activities revenues	29,958,390	28,143,406	29,594,116	25,301,290	20,859,436	22,855,883	24,095,089
Business type activities:							
Unrestricted investment earnings	203,707	398,988	792,210	476,098	417,154	324,574	327,714
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-
Transfers	-	(268,920)	(2,353,034)	(82,700)	2,649,858	-	39,329
Total business type activities	203,707	130,068	(1,560,824)	393,398	3,067,012	324,574	367,043
Total primary government revenues	\$ 30,162,097	\$ 28,273,474	\$ 28,033,292	\$ 25,694,688	\$ 23,926,448	\$ 23,180,457	\$ 24,462,132
CHANGE IN NET POSITION							
Governmental activities	\$ 16,811,032	\$ 52,367,366	\$ 23,171,487	\$ 3,304,791	\$ 828,970	\$ 2,254,664	\$ 3,943,483
Business type activities	81,775	(262,569)	(302,931)	3,218,117	3,321,000	(513,333)	(61,411)
Total primary government	\$ 16,892,807	\$ 52,104,797	\$ 22,868,556	\$ 6,522,908	\$ 4,149,970	\$ 1,741,331	\$ 3,882,072

Source: City Records

2014	2013	2012
\$ 3,941,552	\$ 3,359,312	\$ 2,428,449
10,476,788	10,361,120	11,296,238
-	-	-
2,135,489	1,999,785	1,897,883
488,187	445,629	508,474
10,136,799	10,111,776	9,673,676
424,781	528,625	642,358
<u>27,603,596</u>	<u>26,806,247</u>	<u>26,447,078</u>
5,229,076	5,335,131	4,700,689
15,970,790	15,508,529	16,647,088
3,037,098	2,725,954	2,150,715
345,892	292,000	458,798
594	30,206	35,254
-	-	-
<u>24,583,450</u>	<u>23,891,820</u>	<u>23,992,544</u>
<u>\$ 52,187,046</u>	<u>\$ 50,698,067</u>	<u>\$ 50,439,622</u>
\$ 523,230	\$ 486,155	\$ -
3,227,174	3,394,107	3,358,410
-	-	-
42,216	89,624	129,946
1,943,283	2,215,859	2,190,448
511,380	381,213	45,361
6,719,504	1,606,456	1,837,921
<u>12,966,787</u>	<u>8,173,414</u>	<u>7,562,086</u>
4,775,203	4,687,484	5,010,962
15,253,874	15,419,636	16,826,489
2,956,426	2,937,216	2,693,752
556,073	469,253	471,043
-	7,452	(903)
-	-	-
-	-	-
1,375,017	137,414	2,114,029
<u>24,916,593</u>	<u>23,658,455</u>	<u>27,115,372</u>
<u>\$ 37,883,380</u>	<u>\$ 31,831,869</u>	<u>\$ 34,677,458</u>
\$ (14,636,809)	\$ (18,632,833)	\$ (18,884,991)
333,143	(233,365)	3,122,828
<u>\$ (14,303,666)</u>	<u>\$ (18,866,198)</u>	<u>\$ (15,762,163)</u>
\$ 6,569,073	\$ 5,767,080	\$ 6,096,273
4,446,105	4,223,089	4,208,418
3,192,877	3,013,051	2,810,128
2,045,485	1,947,273	1,864,750
2,624,822	2,371,745	2,541,409
351,802	171,956	81,917
1,157,604	1,109,982	1,158,749
-	-	-
21,778	48,438	76,561
-	11,732	(37,708)
1,369,394	1,800	(40,416)
<u>21,778,940</u>	<u>18,666,146</u>	<u>18,760,081</u>
121,671	55,609	77,763
-	9,179	4,495
(1,369,394)	(1,800)	40,416
<u>(1,247,723)</u>	<u>62,988</u>	<u>122,674</u>
<u>\$ 20,531,217</u>	<u>\$ 18,729,134</u>	<u>\$ 18,882,755</u>
\$ 7,142,131	\$ 33,313	\$ (124,911)
(914,580)	(170,377)	3,245,503
<u>\$ 6,227,551</u>	<u>\$ (137,064)</u>	<u>\$ 3,120,592</u>

City of Dunedin, Florida
General Governmental Tax Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Property	Franchise	Utility Service	Total
2012	\$ 6,096,273	\$ 2,541,409	\$ 4,208,418	\$ 12,846,100
2013	5,767,080	2,371,745	4,223,089	12,361,914
2014	6,569,073	2,624,822	4,446,105	13,640,000
2015	7,040,424	2,634,802	4,282,586	13,957,812
2016	8,250,501	2,448,302	4,282,054	14,980,857
2017	8,920,112	2,406,038	4,250,024	15,576,174
2018	9,801,125	2,592,367	4,360,098	16,753,590
2019	10,677,022	2,789,433	4,589,508	18,055,963
2020	11,965,881	2,732,590	4,754,781	19,453,252
2021	12,949,749	2,758,247	4,885,454	20,593,450

Source: City Records



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City of Dunedin, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2021	2020	2019	2018
General fund:				
Nonspendable	\$ 1,633,789	\$ 1,735,594	\$ 1,865,202	\$ 14,673
Restricted	120,228	119,197	181,500	251,301
Committed	1,038,993	1,131,556	815,006	759,997
Assigned	2,281,412	301,400	757,632	957,200
Unassigned	4,347,072	5,148,034	5,448,652	4,158,234
Total general fund	<u>\$ 9,421,494</u>	<u>\$ 8,435,781</u>	<u>\$ 9,067,992</u>	<u>\$ 6,141,405</u>
All other governmental funds:				
Nonspendable	\$ -	\$ 67,734	\$ 506,800	\$ 1,800
Restricted	33,749,492	17,341,138	33,704,702	14,778,515
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(20,220)	(14,006)	-	(417,350)
Total all other governmental funds	<u>\$ 33,729,272</u>	<u>\$ 17,394,866</u>	<u>\$ 34,211,502</u>	<u>\$ 14,362,965</u>

Source: City Records

2017	2016	2015	2014	2013	2012
\$ 210,175	\$ 212,299	\$ 13,339	\$ 216,896	\$ 11,052	\$ 22,670
268,627	280,928	350,064	352,473	585,458	567,305
676,837	354,800	277,219	228,418	-	-
510,219	3,143,941	765,970	65,447	115,416	242,303
4,663,984	4,252,961	6,414,126	3,217,422	3,097,698	3,944,684
<u>\$ 6,329,842</u>	<u>\$ 8,244,929</u>	<u>\$ 7,820,718</u>	<u>\$ 4,080,656</u>	<u>\$ 3,809,624</u>	<u>\$ 4,776,962</u>
\$ 1,800	\$ 3,831	\$ -	\$ 4,899	\$ -	\$ -
11,452,780	6,745,285	6,156,597	4,483,221	3,839,145	3,379,423
-	-	284,151	328,405	237,177	483,645
-	-	-	-	-	-
(750,108)	-	-	-	23,155	-
<u>\$10,704,472</u>	<u>\$ 6,749,116</u>	<u>\$ 6,440,748</u>	<u>\$ 4,816,525</u>	<u>\$ 4,099,477</u>	<u>\$ 3,863,068</u>

City of Dunedin, Florida
Change in Fund Balances - Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	2021	2020	2019	2018
REVENUES				
Taxes	\$ 20,593,450	\$ 19,453,252	\$ 18,055,963	\$ 16,753,590
Licenses, fees and permits	259,352	264,243	533,171	303,130
Intergovernmental	12,228,853	41,332,614	23,785,637	9,883,895
Charges for services	7,944,562	7,348,006	9,055,377	8,189,818
Impact Fees	111,643	246,679	379,861	303,196
Fines and forfeits	686,936	338,030	614,292	1,374,964
Investment earnings	72,531	490,659	1,166,652	256,993
Miscellaneous	12,599,954	21,820,098	1,929,434	759,924
Total revenues	54,497,281	91,293,581	55,520,387	37,825,510
EXPENDITURES				
General government	5,322,274	5,503,298	5,152,121	6,072,395
Public safety	13,783,787	13,715,275	12,786,971	12,243,373
Physical environment	7,187	38,090	-	-
Transportation	1,894,077	2,206,048	1,862,671	2,158,745
Economic environment	665,169	495,726	552,483	470,142
Culture and recreation	11,098,569	10,181,139	10,348,294	9,665,303
Debt service:				
Principal	1,810,953	1,978,150	1,060,025	1,035,992
Interest	1,541,351	1,596,544	580,251	153,066
Cost of issuance	64,998	1,724	402,593	-
Capital outlay	23,115,716	72,836,440	35,837,467	2,250,394
Aids and grants	253,975	333,440	534,314	248,758
Total expenditures	59,558,056	108,885,874	69,117,190	34,298,168
Excess (deficiency) of revenues over expenditures	(5,060,775)	(17,592,293)	(13,596,803)	3,527,342
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	1,669,894	5,795	29,080	2,989
Debt proceeds	20,711,000	-	35,180,513	-
Transfers in	815,000	1,778,962	2,526,271	5,871,604
Transfers out	(815,000)	(1,641,311)	(454,937)	(5,931,879)
Refund of debt	-	-	(909,000)	-
Total other financing sources (uses)	22,380,894	143,446	36,371,927	(57,286)
Net change in fund balances	\$ 17,320,119	\$ (17,448,847)	\$ 22,775,124	\$ 3,470,056
Debt service as a percentage of noncapital expenditures	9.2%	9.9%	4.9%	3.7%

Source: City Records

2017	2016	2015	2014	2013	2012
\$ 15,576,174	\$ 14,980,857	\$ 13,957,812	\$ 13,640,000	\$ 12,361,914	\$ 12,846,100
574,584	1,732,716	1,304,991	941,721	863,480	971,988
9,240,743	9,072,239	8,713,327	8,607,752	7,980,907	7,519,245
8,014,070	5,966,581	5,778,492	5,537,719	5,593,634	5,621,731
140,762	143,435	24,228	14,785	16,557	27,985
870,548	483,228	384,288	378,643	497,113	178,739
144,174	43,770	71,817	14,659	22,547	47,478
808,812	803,547	3,748,837	685,853	972,102	564,813
<u>35,369,867</u>	<u>33,226,373</u>	<u>33,983,792</u>	<u>29,821,132</u>	<u>28,308,254</u>	<u>27,778,079</u>
4,308,759	4,419,611	4,525,270	4,366,316	3,939,915	2,975,639
11,765,529	11,399,327	10,230,404	10,175,544	9,927,788	11,182,563
-	-	-	-	-	-
1,749,797	1,724,305	1,643,219	1,694,823	1,616,462	1,543,624
331,851	390,839	370,393	448,045	398,917	445,600
9,299,140	9,157,382	8,817,280	8,304,517	8,013,764	7,728,248
1,013,050	1,216,501	1,496,651	1,394,636	1,410,650	1,424,928
180,344	189,422	292,372	343,697	540,297	610,170
-	-	-	-	-	-
1,269,870	3,537,097	1,211,986	2,718,624	2,779,744	2,476,284
211,627	176,632	214,292	287,472	286,677	186,329
<u>30,129,967</u>	<u>32,211,116</u>	<u>28,801,867</u>	<u>29,733,674</u>	<u>28,914,214</u>	<u>28,573,386</u>
5,239,900	1,015,257	5,181,925	87,458	(605,960)	(795,307)
27,050	1,473	8,252	25,817	8,683	-
-	-	(119,211)	-	104,138	-
1,531,785	337,985	1,011,810	2,697,443	1,370,702	3,258,292
(4,758,466)	(622,136)	(718,490)	(1,822,638)	(1,608,492)	(4,757,152)
-	-	-	-	-	-
<u>(3,199,631)</u>	<u>(282,678)</u>	<u>182,361</u>	<u>900,622</u>	<u>(124,969)</u>	<u>(1,498,860)</u>
<u>\$ 2,040,269</u>	<u>\$ 732,579</u>	<u>\$ 5,364,286</u>	<u>\$ 988,080</u>	<u>\$ (730,929)</u>	<u>\$ (2,294,167)</u>
4.1%	4.9%	6.5%	6.4%	7.5%	7.8%

City of Dunedin, Florida

General Governmental Expenditures and Transfers by Function ¹

Last Ten Fiscal Years ²

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Culture and Recreation
2012	\$ 2,975,639	\$ 11,182,563	\$ -	\$ 1,543,624	\$ 445,600	\$ 7,728,248
2013	3,939,915	9,927,788	-	1,616,462	398,917	8,013,764
2014	4,366,316	10,175,544	-	1,694,823	448,045	8,304,517
2015	4,525,270	10,230,404	-	1,643,219	370,393	8,817,281
2016	4,419,611	11,399,327	-	1,724,305	390,839	9,157,382
2017	4,308,759	11,765,529	-	1,749,797	331,851	9,299,140
2018	6,072,395	12,243,373	-	2,158,745	470,142	9,665,303
2019	5,152,121	12,786,971	-	1,862,671	552,483	10,348,294
2020	5,503,298	13,715,275	38,090	2,206,048	495,726	10,181,139
2021	5,322,274	13,783,787	7,187	1,894,077	665,169	11,098,569

¹ Includes general, special revenue, debt service and capital projects funds.

² Prior years were for general fund only. Values have been restated to include all governmental funds. Restatement also includes previously classified fiduciary trust funds reclassified to special revenue funds.

Debt Service	Capital Outlay	Transfers Out	Other	Total
\$ 2,035,098	\$ 2,476,284	\$ 4,757,152	\$ 186,329	\$ 33,330,538
1,950,947	2,779,744	1,608,492	286,677	30,522,706
1,738,333	2,718,624	1,822,638	287,472	31,556,312
1,789,023	1,211,986	718,490	214,292	29,520,358
1,405,923	3,537,097	622,136	176,632	32,833,252
1,193,394	1,269,870	4,758,466	211,627	34,888,433
1,189,058	2,250,394	5,931,879	248,758	40,230,047
2,036,521	35,837,467	454,937	534,314	69,565,779
3,576,418	72,836,440	1,641,311	333,440	110,527,185
3,417,302	23,115,716	815,000	253,975	60,373,056



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REVENUE CAPACITY

City of Dunedin, Florida
Taxable Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

FY Ended Sept 30,	Real Property				
	Residential Property	Commercial Property	Industrial Property	Other Property ¹	Personal Property
2012	\$ 1,395,841,673	\$ 238,010,568	\$ 21,718,717	\$ 39,462,381	\$ 76,782,855
2013	1,344,271,312	231,166,397	21,212,491	44,261,605	78,233,683
2014	1,384,844,153	236,587,023	21,953,609	33,279,232	82,734,943
2015	1,483,004,224	247,113,147	23,427,290	37,317,833	85,583,545
2016	1,590,057,102	260,788,703	24,727,399	33,767,027	82,542,474
2017	1,723,298,384	284,633,686	24,568,659	29,151,938	85,718,582
2018	1,899,389,751	300,424,374	25,893,267	29,113,218	90,001,921
2019	2,085,770,235	316,650,025	26,974,210	29,858,189	92,135,762
2020	2,320,877,682	344,425,152	28,433,732	31,043,100	99,060,085
2021	2,515,211,889	371,665,541	31,713,860	32,919,475	105,783,547
Change 2020 - 2021	8.37%	7.91%	11.54%	6.04%	6.79%

¹ Other Property includes Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous and Non-Agriculture Acreage

² City of Dunedin tax rates per \$1,000 of assessed value

³ "Just Value" as determined by the Pinellas County Property Appraiser

Source: Pinellas County Property Appraiser

Total Taxable Assessed Value	Total Direct Tax Rate ²	Estimated Actual Market Value ³	Taxable Assessed Value as a % of Actual Value
\$ 1,771,816,194	3.3817	\$ 2,742,388,004	64.6%
1,719,145,488	3.3817	2,609,865,581	65.9%
1,759,398,960	3.7345	2,675,288,098	65.8%
1,876,446,039	3.7345	2,954,536,952	63.5%
1,991,882,705	4.1345	3,239,899,785	61.5%
2,147,371,249	4.1345	3,528,185,824	60.9%
2,344,822,531	4.1345	3,936,702,579	59.6%
2,551,388,421	4.1345	4,365,257,429	58.4%
2,823,839,751	4.1345	4,728,970,102	59.7%
3,057,294,312	4.1345	5,098,784,952	60.0%
8.27%	0.00%	7.82%	

City of Dunedin, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City Direct Rate ¹	Overlapping Rates					TOTAL
		County Wide ²	School	Transit District ³	EMS ³	Other Districts ⁴	
2012	3.3817	4.8730	8.3850	0.7305	0.8506	1.2390	19.4598
2013	3.3817	5.0727	8.3020	0.7305	0.9158	1.3034	19.7061
2014	3.7345	5.3377	8.0600	0.7305	0.9158	1.2959	20.0744
2015	3.7345	5.3377	7.8410	0.7305	0.9158	1.2799	19.8394
2016	4.1345	5.3377	7.7700	0.7305	0.9158	1.2629	20.1514
2017	4.1345	5.3377	7.3180	0.7500	0.9158	1.2448	19.7008
2018	4.1345	5.3590	7.0090	0.7500	0.9158	1.2262	19.3945
2019	4.1345	5.3590	6.7270	0.7500	0.9158	1.2086	19.0949
2020	4.1345	5.3590	6.5840	0.7500	0.9158	1.1932	18.9365
2021	4.1345	5.3590	6.4270	0.7500	0.9158	1.1800	18.7663

¹ There are no separate components to this direct rate

² County Wide includes:

General Fund	5.2755
Health Department	0.0835
	<u>5.3590</u>

³ Emergency Medical Services (EMS) and Transit District are assessed on Real Property only

⁴ Other Districts includes:

Pinellas County Planning Council	0.0150
Juvenile Welfare Board	0.8981
Southwest Florida Water Mgmt.	0.2669
	<u>1.1800</u>

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	September 30, 2021			September 30, 2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
MacAlpine Place Apt Ptn, LTD	\$ 64,500,000	1	2.11%	\$ 29,900,000	1	1.64%
Westdale Dunedin, LLC	36,300,000	2	1.19%			
Chesapeake Apt.	30,000,000	3	0.98%	13,800,000	3	0.76%
1763 Main Street, LLC	20,400,000	4	0.67%			
203 N Marion Street LLC	17,360,268	5	0.57%			
MHC Lake Haven LLC	17,090,040	6	0.56%	9,425,000	4	0.52%
PBH Logarto, LLC	13,528,284	7	0.44%			
Scottish Towers II Apt LTD Partnership	12,800,000	8	0.42%	6,875,000	8	0.38%
M1 Marina Co.	11,239,585	9	0.37%	22,947,616	2	1.26%
DV Honeymoon LP	10,648,000	10	0.35%			
Coastal Palms SDM LLC				6,800,000	9	0.37%
Odyssey DP I LLC				7,500,000	5	0.41%
SES Group-Windemere LTD				7,208,142	6	0.39%
Publix Super markets, Inc.				7,124,000	7	0.39%
Coca Cola Co. Inc.				6,690,322	10	0.37%
SUB-TOTAL:	233,866,177		7.66%	118,270,080		6.49%
ALL OTHERS:	2,823,428,135		92.34%	1,709,137,408		93.51%
TOTAL:	<u>\$ 3,057,294,312</u>		<u>100.00%</u>	<u>\$ 1,827,407,488</u>		<u>100.00%</u>

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

FY Ended Sept 30	Taxable Assessed Valuation	Millage Tax Rate	Total Tax Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
				Amount ¹	Percent of Levy	Delinquent Collections ²	Amount	Percentage of Levy
2012	\$ 1,771,816,194	3.3817	\$ 5,991,747	\$ 5,723,281	95.5%	119	\$ 5,723,400	95.5%
2013	1,719,145,488	3.3817	5,813,631	5,269,249	90.6%	134,104	5,403,353	92.9%
2014	1,759,398,960	3.7345	6,570,474	6,035,872	91.9%	140,809	6,176,681	94.0%
2015	1,876,446,039	3.7345	7,007,587	6,435,377	91.8%	155,057	6,590,434	94.1%
2016	1,991,882,705	4.1345	8,235,439	7,577,173	92.0%	167,274	7,744,447	94.0%
2017	2,147,371,249	4.1345	8,878,306	8,141,071	91.7%	209,599	8,350,670	94.1%
2018	2,344,822,531	4.1345	9,694,669	8,829,887	91.1%	199,469	9,029,356	93.1%
2019	2,551,388,421	4.1345	10,548,715	9,581,919	90.8%	193,106	9,775,025	92.7%
2020	2,823,839,751	4.1345	11,675,165	10,502,020	90.0%	244,921	10,746,941	92.1%
2021	3,057,294,312	4.1345	12,640,383	11,411,780	90.3%	189,772	11,601,552	91.8%

¹ These amounts are net of discounts taken. Discounts are allowed for early payment:
4% for November, 3% for December, 2% for January, and 1% for February.

² This column represents delinquent collections received that fiscal year

DEBT CAPACITY

City of Dunedin, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business Type Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Revenue Bonds	Capital Leases	Water / Sewer & Stormwater Bonds & Notes	Capital Leases			
2012	\$ 13,066,481	\$ 1,085,706	\$ 24,944,023 *	-	\$ 37,928,187	3.80%	1,053
2013	11,759,958	717,261	24,946,102 *	-	36,253,220	3.93%	1,076
2014	11,645,322	415,177	23,976,774 *	-	36,037,273	3.76%	1,029
2015	10,273,672	104,349	28,938,612 *	-	39,316,633	3.87%	1,110
2016	9,057,170	624,420	27,526,883	694,142	37,902,615	3.41%	1,044
2017	8,044,120	503,493	26,047,154	559,712	35,154,479	2.94%	949
2018	7,008,128	380,619	24,530,425	423,119	32,342,291	2.67%	881
2019	40,142,754	255,767	26,234,660	475,910	67,109,091	4.95%	1,791
2020	38,062,122	128,905	45,353,897	801,671	84,346,595	6.25%	2,248
2021	56,859,687	-	49,436,471	523,846	106,820,004	7.69%	2,901

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ See the schedule of Demographic and Economic Statistics for personal income and population data.

* Updated figures to show bond net of related unamortized premiums, discounts, and adjustments.

City of Dunedin, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2021

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE¹</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
Overlapping debt:			
Pinellas County	\$ 12,438,692		
Pinellas County School Board	\$ 136,869,063		
Total overlapping debt	\$ 149,307,755	3.330%	\$ 4,971,948
City of Dunedin direct debt			<u>\$ 56,859,687</u>
Total direct and overlapping debt			<u><u>\$ 61,831,635</u></u>

¹ Applicable net debt percentage is based on ratio of City to County taxable values

City Taxable Value:	\$ 3,057,294,312
County Taxable Value:	\$ 91,725,856,109

Sources:

Assessed value used to estimate applicable percentages provided by the Pinellas County Property Appraiser.

Debt outstanding data provided by Pinellas County School Board.

City of Dunedin, Florida
Revenue Bond Coverage
Water and Sewer Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements ³	Coverage Ratio
2012	\$ 16,879,645	\$ 10,925,824	\$ 5,417,161	\$ 2,605,576	2.08
2013	15,475,054	11,028,345	4,446,709	495,803 ⁴	8.97
2014	15,244,674	11,248,564	3,996,110	1,891,887	2.11
2015	15,370,160	12,023,320	3,346,840	1,462,502	2.29
2016	15,528,153	12,836,457	2,691,696	1,463,195	1.84
2017	16,481,791	12,978,691	3,503,100	1,463,056	2.39
2018	17,124,551	12,760,865	4,363,686	1,457,235	2.99
2019	18,254,464	13,240,652	5,013,811	1,454,648	3.45
2020	18,549,688	14,225,391	4,324,297	1,455,110	2.97
2021	19,328,529	13,743,649	5,584,880	1,453,909	3.84

¹ Total revenues (including investment income), exclusive of impact fees and capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of water and sewer revenue bonds and debt issued in parity with the water and sewer revenue bonds.

⁴ FY2013 debt service included interest-only payments.

City of Dunedin, Florida
Revenue Bond Coverage
Stormwater Revenue Bonds

Fiscal Year	Gross Revenues¹	Operating Expenses²	Net Revenue Available for Debt Service	Debt Service Requirements³	Coverage Ratio
2014	\$ 2,964,128	\$ 1,443,056	\$ 1,521,072	\$ 446,308	3.41
2015	3,306,550	1,743,304	1,563,246	578,891	2.70
2016	3,408,426	1,937,639	1,470,787	830,071	1.77
2017	3,595,509	1,925,125	1,670,384	858,555	1.95
2018	3,773,863	2,091,993	1,681,870	862,838	1.95
2019	4,032,797	2,388,598	1,644,199	886,879	1.85
2020	4,009,046	2,864,528	1,144,518	886,898	1.29
2021	4,026,575	2,952,665	1,073,910	866,388	1.24

¹ Total revenues (including investment income), exclusive of impact fees capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of stormwater revenue bonds and debt issued in parity with the stormwater revenue bonds.

City of Dunedin, Florida
Schedule of Debt Service Ratio

<u>Description</u>	<u>Actual September 30 2021</u>	<u>Adopted Budget September 30 2021</u>	<u>Adopted Budget September 30 2022</u>
Total Governmental Revenues	\$ 54,497,281	\$ 64,474,726	\$ 58,153,060
Internal Service Revenues:			
Rental Income	49,051	-	-
Non-Operating:			
Investment earnings	20,129	34,000	25,300
Total Internal Services Revenues	<u>69,180</u>	<u>34,000</u>	<u>25,300</u>
Total Annual Revenues - September 30	<u><u>\$ 54,566,461</u></u>	<u><u>\$ 64,508,726</u></u>	<u><u>\$ 58,178,360</u></u>
Total Annual General Government Debt Service exclusive of Enterprise Funds, Internal Service Funds and Special Assessment Debt Service	<u><u>\$ 3,352,304</u></u>	<u><u>\$ 5,583,217</u></u>	<u><u>\$ 4,351,450</u></u>
Debt Service Ratio	<u><u>6.14%</u></u>	<u><u>8.65%</u></u>	<u><u>7.48%</u></u>
Total Capacity Debt Service (12.5%)	\$ 6,820,808	\$ 8,063,591	\$ 7,272,295
Less: Current Debt Service	<u>3,352,304</u>	<u>5,583,217</u>	<u>4,351,450</u>
Excess Debt Service Available	<u><u>\$ 3,468,504</u></u>	<u><u>\$ 2,480,374</u></u>	<u><u>\$ 2,920,845</u></u>
Excess Outstanding Debt Service Available			
10 Years	\$ 30,028,555	\$ 21,473,825	\$ 25,287,203
20 Years	53,009,792	37,908,018	44,639,823

City of Dunedin, Florida
Schedule of Total Annual General Government Debt Service
Last Two Fiscal Years plus Next Year

Debt Description	September 30 2020	September 30 2021	Adopted Budget September 30 2022
Community Center			
\$6.5M - Sales Tax Refunding Revenue Bond, Series 2015	\$ 665,311	\$ 668,698	\$ 671,800
Spring Training Facilities			
\$5.2M Series 2012 Revenue Note	415,148	242,170	-
\$12.3M Series 2018 Revenue Bond	864,125	987,875	987,625
\$20.2M Series 2018A Revenue Bond	1,519,860	1,346,812	1,345,025
Fire Station 61			
\$0.8M Series 2018B Non AV Refunding Revenue Bonds	110,250	106,750	108,700
City Hall Complex			
\$20.7M Series 2021 Non Ad Valorem Revenue Note	-	-	894,900
Downtown Parking Lot			
\$4.12M Series 2021B Non Ad Valorem Revenue Note	-	-	343,400
Total Annual General Government Debt Service	\$ 3,574,694	\$ 3,352,305	\$ 4,351,450



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DEMOGRAPHIC AND ECONOMIC INFORMATION

City of Dunedin, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income ²	Per Capita Income ³	Median Age ⁴	Unemployment Rate ⁵
2012	35,629	\$ 987,208,332	\$ 27,708	51.1	8.2%
2013	35,247	964,216,932	27,356	53.3	6.2%
2014	35,690	1,054,032,770	29,533	51.8	5.8%
2015	35,410	1,015,665,030	28,683	54.0	5.0%
2016	36,311	1,112,823,217	30,647	54.2	4.7%
2017	37,063	1,195,392,939	32,253	55.0	3.2%
2018	36,695	1,209,283,725	32,955	55.4	2.9%
2019	37,463	1,356,909,860	36,220	55.4	2.5%
2020	37,520	1,349,519,360	35,968	55.9	4.7%
2021	36,817	1,388,516,338	37,714	56.7	3.3%

Data Source:

¹ FY 2014: City-data.com; FY 2012-2013, FY 2015-2021: Pinellas County Economic Development.

² Calculated using the above displayed Population and Per Capita Income figures.

³ FY 2014: US Census results; FY 2012-2013, FY 2015-2021: Pinellas County Economic Development.

⁴ FY 2014: US Census; FY 2012-2013, 2015-2021: Pinellas County Economic Development.

⁵ Bureau of Labor Statistics; not seasonally adjusted.

City of Dunedin, Florida
Principal Employers
Current Year and Ten Years Ago

Employer	September 30, 2020 ¹			September 30, 2011		
	Employees	Rank	Percentage of Total City Employment ²	Employees	Rank	Percentage of Total City Employment ²
Mease Dunedin Hospital	700	1	4.14%	601	3	3.89%
Pinellas School System	575	2	3.40%	610	2	3.95%
City of Dunedin	350	3	2.07%	339	4	2.19%
Publix Supermarkets	300	4	1.77%	150	8	0.97%
Mease Manor	250	5	1.48%	325	5	2.10%
Coca-Cola Bottling Company	200	6	1.18%	165	7	1.07%
Bay Care Home Care	130	7	0.77%			
Bon Appetit Restaurant & Bar	120	8	0.71%			
McDonalds	120	9	0.71%			
Edinburgh Healthcare Center	110	10	0.65%			
Nielsen Media Research				704	1	4.56%
Ocean Optics				218	6	1.41%
Consumer Sales Solutions				130	9	0.84%
Pinellas County Sheriff				125	10	0.81%
TOTAL	2,855		16.89%	3,367		21.79%

¹ Information unavailable for current fiscal year ended September 30, 2021. Statistics from prior fiscal year ended September 30, 2020 being used.

² Employment statistics from the Bureau of Labor Statistics for the City of Dunedin (Not Seasonally Adjusted)
 Total employment for 2020 16,902 at September 30, 2020
 Total employment for 2011 15,453 at September 30, 2011



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OPERATING INFORMATION

City of Dunedin, Florida
Full-time Equivalent City Government Employees
Last Ten Fiscal Years at September 30

Function	2021	2020	2019	2018	2017	2016
General government	49.030	48.590	53.890	54.570	51.990	60.690
Public safety						
Fire*	46.000	46.000	46.000	46.000	45.250	45.250
EMS*	10.000	10.000	10.000	10.000	9.750	9.750
Building services**	10.500	10.520	10.410	8.700	8.700	-
Culture and recreation	93.610	94.830	88.970	86.400	86.400	84.520
Highways and streets						
Engineering	13.800	13.580	14.000	14.080	14.000	14.000
Maintenance	11.060	10.360	9.660	8.660	8.660	8.660
Facilities	11.680	11.680	11.680	10.680	10.680	10.680
Fleet services	9.000	9.000	9.000	9.000	9.000	8.500
Solid waste	21.000	21.000	21.000	21.000	21.000	21.000
Water	37.300	37.420	30.330	31.080	30.330	30.330
Wastewater	35.330	35.330	35.330	35.330	35.330	35.330
Stormwater	14.660	14.660	14.660	13.660	13.660	13.660
TOTAL	<u>362.970</u>	<u>362.970</u>	<u>354.930</u>	<u>349.160</u>	<u>344.750</u>	<u>342.370</u>

*In FY17 corrected prior year Fire and EMS FTE splits. FTE's previously reported as: Fire 22 and EMS 33.

**A new fund was created for building services in FY17. Prior year FTE's were reported under General government.

Source: City Records

2015	2014	2013	2012
57.660	60.470	55.880	52.730
45.250	45.250	45.250	45.250
9.750	9.750	9.750	9.750
-	-	-	-
82.770	79.500	77.750	76.000
14.500	14.500	14.750	15.000
8.660	8.660	8.660	9.670
9.680	9.680	9.680	9.680
8.500	8.500	8.500	8.500
21.000	24.000	24.000	26.000
30.330	30.330	31.000	32.000
35.330	35.330	36.000	36.000
13.660	13.660	12.660	11.670
<u>337.090</u>	<u>339.630</u>	<u>333.880</u>	<u>332.250</u>

City of Dunedin, Florida
Operating Indicators by Function
as of September 30

Function	2021	2020	2019	2018
Fire				
Number of fire emergencies with dollar loss	59	53	61	54
EMS responses	6,944	6,389	5,905	5,613
Other calls	2,092	1,904	2,543	2,257
Inspections	1,191	523	940	979
Investigations	17	18	18	22
Highways and streets				
Streets paved (miles)	135	135	135	135
Streets unimproved (miles)	4	4	4	4
Street lights	3,427	3,427	3,427	3,427
Culture and recreation **				
Recreation facilities - parks (acres)	226	226	248	248
Recreation facilities - specialty facilities (acres)	228	228	203	206
Recreation facilities - beaches (acres)	37	37	37	37
Library materials	124,105	122,674	125,624	127,049
Library annual circulation	350,999	391,968	427,887	443,295
Library registered borrowers	29,348	28,127	33,027	31,255
Solid waste				
Customers serviced	14,470	14,614	14,725	14,775
Refuse / recycling collected (tons)	35,717	36,272	36,933	36,538
Water				
Total connections - regular	11,511 ***	11,511	11,755	11,800
Total connections - reclaimed	3,873 ***	3,873	3,835	3,763
Average daily consumption (Gallons) - regular	3,710,000 ***	3,710,000	3,899,000	3,741,000
Average daily consumption (Gallons) - reclaimed	3,500,000 ***	3,500,000	2,639,679	3,001,000
Operating wells	29 ***	29	29	29
Sewer (wastewater)				
Miles of sanitary sewers	128 ***	128	128	128
Average daily sewage treatment (Gallons)	4,388,000 ***	4,388,000	4,751,000	4,316,000

* Information not available

** As of 2013, recreation facilities are divided into three categories instead of two. Prior years data not available for the new "specialty facilities" category.

*** Data unavailable for FY2021. Statistics from FY2020 are being utilized for FY2021.

Source: City Records

2017	2016	2015	2014	2013	2012
72	86	86	69	91	115
5,918	5,780	6,930	5,423	5,173	5,138
2,664	2,229	1,000	1,639	1,739	1,372
915	807	1,011	1,097	1,279	1,396
27	14	25	26	20	97
130	130	130	130	130	130
6	3	3	3	3	3
3,885	3,885	3,885	3,918	3,568	3,568
248	248	240	240	240	322
206	206	206	206	201	*
37	37	37	37	37	37
130,758	139,290	138,568	158,566	141,734	135,945
451,050	561,431	543,419	549,885	590,323	632,382
29,354	27,337	29,653	32,716	31,454	29,756
14,700	14,715	14,607	14,536	14,442	14,453
37,800	36,902	35,594	35,366	34,929	35,618
11,713	11,618	11,437	11,361	11,331	11,435
3,714	3,659	3,628	3,554	3,549	3,395
3,708,000	3,753,000	3,645,000	3,605,000	3,400,000	3,514,000
3,070,000	2,852,000	2,500,000	2,590,000	2,800,000	2,850,000
29	29	27	27	27	26
128	128	128	128	128	128
4,071,000	4,598,000	4,707,000	4,232,000	4,100,000	4,370,000

City of Dunedin, Florida
Capital Asset and Facility Statistics by Function
as of September 30

Function	2021	2020	2019	2018
Fire				
Fire stations	3	3	3	3
Culture and recreation				
Baseball fields	11	11	10	10
Baseball stadium (seating capacity)	8,500	8,500	5,509	5,509
Basketball - indoor courts	1	1	1	1
Basketball - outdoor courts	5	5	5	5
Community center	1	1	1	1
Fishing areas	15	15	15	15
Golf courses	1	1	2	2
Library	2	2	2	2
Marina (slips)	191	191	183	183
Multi-purpose indoor court	1	1	1	1
Nature center	1	1	1	1
Parks	32	32	32	32
Picnic areas	15	15	15	15
Public boat ramps	1	1	1	1
Recreation centers	3	3	3	3
Senior center	1	1	1	1
Soccer / football fields	4	4	4	4
Softball fields	3	3	5	5
State and county parks	4	4	4	4
Swimming pools	1	1	1	1
Tennis courts	11	11	11	11
Utility playfields #	-	-	4	4
Water				
Water mains (miles)	172	172	172	172
Water plants	1	1	1	1
Fire hydrants	1,335	1,335	1,334	1,354
Sewer (wastewater)				
Mains	153	153	153	153
Lift stations	43	43	43	43
Treatment plants	1	1	1	1
Sewers (miles)	128	128	128	128

Reduction due to the cancellation of the co-location agreement
Source: City Records

2017	2016	2015	2014	2013	2012
3	3	3	3	3	3
10	10	10	10	12	12
5,509	5,509	5,509	5,509	5,509	5,509
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
15	15	15	15	15	15
2	2	2	2	2	2
2	2	2	2	2	2
183	183	183	183	194	194
1	1	1	1	1	1
1	1	1	1	1	1
32	31	31	31	31	32
15	15	15	15	15	15
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
4	4	4	4	4	4
5	5	5	5	5	3
4	4	4	4	4	4
1	1	1	1	1	1
11	11	11	11	11	11
4	4	4	4	4	4
172	172	172	172	172	172
1	1	1	1	1	1
1,314	1,310	1,292	1,238	1,236	1,220
153	150	150	150	150	150
43	43	43	43	43	42
1	1	1	1	1	1
128	128	128	128	128	128



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COMPLIANCE SECTION



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 28, 2022. Our report includes a reference to other auditors who audited the financial statements of the City's Municipal Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. The financial statements of the City's Municipal Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the City Municipal Firefighters' Pension Trust Fund.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, statistical section, and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statement and schedules and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules, and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH
MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE
AND REPORT ON SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Compliance for Each State Project

We have audited the compliance of the City of Dunedin, Florida (the City) with the types of compliance requirements described the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major state projects for the fiscal year ended September 30, 2021. The City’s major state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to state projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on the City’s compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*. Those standards, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state project. However, our audit does not provide a legal determination of the City’s compliance.

Opinion on Each State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of its major state projects for the fiscal year ended September 30, 2021.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to in the first paragraph. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, Rules of the Auditor General

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 28, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of State Financial Assistance is presented for the purposes of additional analysis, as required by the Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated April 28, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022

CITY OF DUNEDIN, FLORIDA
Schedule of Expenditures of
State Financial Assistance
For The Year Ended September 30, 2021

<u>State Agency / State Project</u>	<u>CSFA Number</u>	<u>Grant/Contract Number</u>	<u>Total Project Expenditures</u>
Florida Department of Environment Protection Drinking Water Facility Construction	37.076	DW520261	\$ 6,089,372
Florida Department of Environment Protection Wastewater Treatment Facility Construction	37.077	WW5202C	83,536
Florida Department of Economic Opportunity Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	08-CT-C1-07-F7-J1-097	500,004
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	SB-18-007	999,996
			<u>1,500,000</u>
Florida Department of Economic Opportunity Multimodal Transportation Master Plan integrating all modes of transportation with the intent of making travel easier, safer and more efficient	40.024	P0379	40,000
Total Expenditures of State Financial Assistance			<u>\$ 7,712,908</u>

The Schedule of Expenditures of State Financial Assistance includes the state grant activity of the City of Dunedin, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 215.97, Florida Statutes; and Rule 69I-5.003 (1)(f). Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

CITY OF DUNEDIN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2021

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	Unmodified Opinion		
Internal control over financial reporting:			
• Material weakness(es) identified?	___	Yes	___ <u>X</u> No
• Significant deficiency(ies) identified?	___	Yes	___ <u>X</u> None reported
Noncompliance material to financial statements noted?	___	Yes	___ <u>X</u> No

State Financial Assistance

Internal control over major federal programs and state projects:			
• Material weakness(es) identified?	___	Yes	___ <u>X</u> No
• Significant deficiency(ies) identified?	___	Yes	___ <u>X</u> None reported
Type of auditor’s report issued on compliance for state projects:	Unmodified Opinion		
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, <i>Rules of the Auditor General</i> ?	___	Yes	___ <u>X</u> No

Identification of Major State Projects:

<u>CSFA Numbers</u>	<u>Name of State Project</u>
37.076	Drinking Water Facility Construction
40.040	Economic Development Partnerships

Dollar threshold used to distinguish between Type A and Type B projects:

State	<u>\$750,000</u>
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CITY OF DUNEDIN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Cont.)
For the Year Ended September 30, 2021

SECTION II – FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

No matters are reported.

SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

No matters are reported.

SECTION IV – PRIOR-YEAR AUDIT FINDINGS

No matters are reported.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

**Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550,
*Rules of the Auditor General (Cont.)***

Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated April 28, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of State Financial Assistance in Accordance with Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 28, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have examined the compliance of the City of Dunedin, Florida (the City) with the requirements of Sections 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022

CITY OF DUNEDIN, FLORIDA

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS RELATED TO THE
DEEPWATER HORIZON OIL SPILL**

For the Year Ended September 30, 2021

<u>Source</u>	<u>Amount Received in the 2014-15 Fiscal Year</u>	<u>Amount Expended in the 2015-16 Fiscal Year</u>	<u>Amount Expended in the 2016-17 Fiscal Year</u>	<u>Amount Expended in the 2017-18 Fiscal Year</u>	<u>Amount Expended in the 2018-19 Fiscal Year</u>	<u>Amount Expended in the 2019-20 Fiscal Year</u>	<u>Amount Expended in the 2020-21 Fiscal Year</u>
British Petroleum:							
Agreement No. Not Applicable	\$ 2,929,946	\$ 101,582	\$ 45,770	\$ 2,233,328	\$ 245,528	\$ 259,368	\$ 44,370

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal funds or State financial assistance related to the Deepwater Horizon Oil Spill.

Section XI

Appendix

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 1

MASTER'S DEED

THIS INSTRUMENT, Made this 6th day of June, A.D. 1937, Between Harry L. Thompson, as Special Master in Chancery, of the first part, and City of Dunedin, a municipal corporation under the laws of the State of Florida, in Pinellas County, Florida, of the second part;

WHEREAS, the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, in Chancery, on the 11th day of May, 1937, among other things ordered, adjudged and decreed, in a certain cause then pending in said Court, between City of Dunedin, a municipal corporation, complainant, and Rhea & Company, Incorporated, a dissolved Florida corporation, and all unknown persons or parties claiming any right, title and interest in, to or over the herein described property through, under or from said dissolved corporation, and Virginia Park Company, Inc., a dissolved Florida corporation, and all unknown persons or parties claiming any right, title and interest in, to or over the herein described property through, under or from said dissolved corporation, defendants, that the premises described in said decree, and hereinafter particularly described, be sold by the undersigned Special Master in parcels as therein described to the highest and best bidder for cash on some Rule Day of said Court during the legal hours of sale at the front door of the Court House in Clearwater, Pinellas County, Florida, after first publishing a notice of the time, place and manner of sale in a newspaper of general circulation published in Pinellas County, Florida, for two consecutive weeks, and

WHEREAS, the said Special Master, in pursuance of the said order and decree of the said Court in Chancery, after first giving and publishing notice of the time and place of sale, together with a description of the premises to be sold, as aforesaid, for two consecutive weeks in The Dunedin Times, a newspaper of general circulation published at Dunedin, in Pinellas County, Florida, did, on the 7th day of June, 1937, sell at public auction the said premises, in parcels as hereinafter particularly described, agreeable to the order aforesaid, at which sale the said premises, in parcels, were sold to the said party of the second part for the total sum of Twenty-five Hundred (\$2500.00) Dollars, as follows:

Parcel One. NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34, Township 28 South, Range 15 East, less a lot in NE corner running east and west 340 feet and north and south 635 feet known as school tract,

for the sum of Two Thousand (\$2000.00) Dollars, that being the highest sum bid for the same; and

Parcel Two, That lot beginning 25 feet south and 25 feet west of NW corner of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34-28-15, and running west 196 feet, south 100 feet, east 196 feet, north 100 feet to P.O.B.,

for the sum of Five Hundred (\$500.00) Dollars, that being the highest sum bid for the same, and

WHEREAS, the said undersigned Special Master, party of the first part, did thereafter make his report of sale, together with all his acts and doings thereunto to said Court, and the Court did, on the 15th day of June, 1937, by order and decree, confirm the sale so made and so reported, and did order and direct said Special Master to make, execute and deliver a Master's Deed conveying said described property to the said City of Dunedin a municipal corporation, the purchaser at said sale, and in and by said order the said Court did fully ratify and confirm the sale so made,

NOT, THEREFORE, THIS INDENTURE WITNESSETH: That the said Special Master, in order to carry into effect the said sale so made as aforesaid, in pursuance of the said decree of the said Court of Chancery, in consideration of the premises, and of the said sum of Twenty-five Hundred (\$2500.00) Dollars, paid at the time of the execution hereof, by the said party of the second part to the said Special Master, the receipt whereof he does hereby acknowledge, has granted, bargained, sold, aliened, released, conveyed and confirmed, and by these presents does grant, bargain and sell, alien, release, convey and confirm unto the said party of the second part, and to its successors and assigns forever, the certain parcels of land in the County of Pinellas, State of Florida, described as follows:

NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34, Township 28 South, Range 18 East, less a lot in NE corner running east and west 345 feet and north and south 635 feet known as school tract, and

That lot beginning 25 feet south and 25 feet west of NW corner of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34-28-15, and running west 196 feet, south 100 feet, east 196 feet, north 100 feet to P.O.B.,

together with all and singular the rights, powers, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining.

TO HAVE AND TO HOLD all and singular the said premises, above mentioned and described, and hereby granted and conveyed, or intended so to be, with the appurtenances, unto the said party of the second part, its successors

and assigns, forever.

IN WITNESS WHEREOF, the said Special Master in Chancery, as aforesaid, has hereunto set his hand and seal, the day and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

Harry L. Thompson (Seal)
As Special Master in Chancery.

STATE OF FLORIDA }
COUNTY OF PINELLAS } ss.

I, an officer duly authorized to take acknowledgments, hereby certify that Harry L. Thompson is well known to me, and known to me to be the individual described in and who executed the foregoing deed of conveyance, and that he acknowledged before me that he executed the foregoing deed, as Special Master in Chancery, aforesaid, for the purposes therein expressed.

WITNESS my hand and official seal, the 16th day of June, A.D. 1937, at Clearwater, in the State and County aforesaid.



Helen Pecant
Notary Public, State of Florida at Large.
My Commission Expires Notary Public, State of Florida at Large
My Commission Expires Nov. 8, 1937

FILED FOR RECORD June 16, 1937 AT 4:22 PM IN THE BOOK NOTED
/ADVICE A. G. MORGAN, CLERK OF THE CIRCUIT COURT, PINELLAS
COUNTY, FLORIDA. BY [Signature] DEPUTY CLERK

This Warranty Deed Made the 31st day of January
STANLEY R. DOUGLAS, individually and as Trustee

A. D. 19 77

hereinafter called the grantor, to CITY OF DUNEDIN, a Municipal Corporation

whose principal office address is 750 Milwaukee Ave., Dunedin, Florida 33528
hereinafter called the grantee:

Witnesseth: That the grantor, for and in consideration of the sum of \$ 10,000.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, conveys, sells, alien, releases, conveys and confirms unto the grantee, all that certain land situate in Pinellas County, Florida, to-wit:

The South 1/2 of the Northeast 1/4 of the Southwest 1/4 and Lots 8 and 9 in the Southeast 1/4 of Section 24, Township 28 South, Range 15 East, said Lots 8 and 9 being according to map of PINELLAS GROVES, as recorded in Plat Book 3, Page 15, Public Records of Pinellas County, Florida, all lying and being in Pinellas County, Florida.

SUBJECT TO easements and restrictions of record.

Of Cash \$ 400
40 Fee 400
41 St 5000
42 Sur 29800
43 Inc 7700
Tot 7700

PINELLAS COUNTY	FLORIDA	DOCUMENTARY SUR TAX	198.00	PINELLAS COUNTY	24	STATE OF FLORIDA	540.00
						DOCUMENTARY STAMP TAX	
						DEPT. OF REVENUE	
						RE. JAN 31 '77	

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantee has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whatsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 1976.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

William D. ...
P. M. ...

Stanley R. Douglas
Stanley R. Douglas

STATE OF Florida
COUNTY OF Pinellas

SPACE BELOW FOR RECORDS USE

JAN 31 3 01 PM '77

PINELLAS COUNTY
CLERK OF COUNTY

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

Stanley R. Douglas, individually and as Trustee

in my presence to be the person designated in said who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 31st day of January A. D. 19 77

Notary Public, State of Florida MY COMMISSION EXPIRES: 4-29-77

This instrument prepared by:

...
by Marianne Schaffer
31 Main Ave. S.
Dunedin, Florida 33528
OR A STATE EMPLOYED CLERK.

FDEO 2022 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 3

Pinellas County commits \$41.7 million to Blue Jays Stadium

7/6
12/1
2/1



More than \$80 million in upgrades for the Toronto Blue Jays' facilities will keep the team in Dunedin for another 25 years. (Image created by Populous)

By Tracey McManus

Published April 24 2018

Updated April 24 2018

DUNEDIN — The Pinellas County Commission pulled the final trigger Tuesday on dedicating \$41.7 million in bed taxes for upgrades to the Toronto Blue Jays' stadium and spring training facilities, a pledge that amounts to covering more than half of the project.

It is a milestone following years of uncertainty over whether the city could garner the funding to build a state of the art facility to keep the Blue Jays in Dunedin after 40 years.

PREVIOUS COVERAGE: *Dunedin, Toronto Blue Jays appear headed toward \$81 million spring training deal*

In November, the city locked-in the team to stay for another 25 years with a new licensing agreement. But the county's funding commitment to the \$81 million renovation of Florida Auto Exchange Stadium and the training site at the Englebert Complex on Solon Avenue was the major piece needed before the development agreement can be signed, sealed and delivered.

OVERSIGHT

The unanimous vote by the County Commission was enough to bring Mayor Julie Ward Bujalski to tears.

"I could not be more proud," Bujalski said Tuesday. "We have a huge quality of life here and no one thing makes our quality of life. It's a combination of things. Spring training is part of that."

But the deal comes with serious risk, enough for City Attorney Tom Trask, hired financial advisors and the board of finance to warn against it.

According to the staggered agreement, the county will split its payment over several years: \$1.3 million is available now, \$14.8 million will be paid Oct. 1 and \$25.6 million in fiscal year 2020. The money is coming from the 6 percent bed tax paid by visitors in hotels, motels and other overnight rentals.

Trask said "it was always presented" to him the county would pay the funds upfront. Staggered payouts in the contract pose serious risk if the county fails to pay up mid-construction, either because a sudden emergency like a storm or if state law changes to prevent bed tax dollars be used for stadiums.

City Manager Jennifer Bramley said she has unequivocal assurance the county "has never reneged on a funding agreement and does not intend to do so now."

ADVERTISEMENT

The City Commission voted unanimously Monday to approve the agreement so the county could vote on it Tuesday. In a lengthy Sunday evening phone conversation with Blue Jays President Mark Shapiro, Bramley said he told her the team would look elsewhere if the approval of the funding agreement was postponed for more negotiations.

Commissioner Heather Gracy said the partnership is about trust.

"I'm nervous, but I will double down on Dunedin like I normally do, and I trust the county," Gracy said. "I certainly trust our partners on the field."

The county's share for the stadium is the largest gift of bed taxes negotiated last year. It also contributed \$26 million for the Clearwater Marine Aquarium; \$6 million for the Museum of the American Arts and Crafts Movement; \$5.5 million for Ruth Eckerd Hall; \$1.9 million for the Countryside Sports Complex; and \$495,000 for the Eddie C. Moore Softball Complex.

The city will pay \$5.6 million for the project, which is already on hand. The state has pledged \$13.6 million, contingent on the county's agreement passing Tuesday, and the Blue Jays will contribute \$20 million.

PREVIOUS COVERAGE: *Clock is ticking for Dunedin to sign deal with Toronto Blue Jays*

But the city will have to issue bonds for the state and team's \$33 million combined share, to be repaid over two decades. Bujalski said construction will be contracted in phases to keep up with the flow of funding.

The Blue Jays has also agreed to fund an additional \$25 million over 25 years in maintenance, operations and repairs on facilities the city will own.

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Bujalski said the city will now finalize a development agreement with the team and select an architect. She hopes construction can begin before the end of the year.

In approving the funding, County Commissioner Charlie Justice said while there's debate over whether tax money should fund stadiums, the enterprise directly benefits residents.

Commissioner Dave Eggers, former mayor of Dunedin, said the Blue Jays' commitment to permitting high school students to play in the stadium is a detail that sweetens the deal.

"All of these dollars we are spending on private ventures have public purpose," Eggers said. "It is about kids playing on these fields. It doesn't happen everywhere. ... It is about the Blue Jays really embracing what our community is all about."

Contact Tracey McManus at tmcmanus@tampabay.com or (727) 445-4151. Follow @TroMcManus.



TRACEY MCMANUS

Pinellas County Commission, Scientology and Clearwater Reporter

Be the first to comment

AN UNUSUAL STORY

RESOLUTION 17-52

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DUNEDIN APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LICENSE AGREEMENT BETWEEN THE CITY OF DUNEDIN ("CITY") AND ROGERS BLUE JAYS BASEBALL PARTNERSHIP ("BLUE JAYS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT FOR THE CONSTRUCTION AND RENOVATION OF THE DUNEDIN SPRING TRAINING FACILITIES BETWEEN THE CITY AND THE BLUE JAYS; AUTHORIZING THE CONTRIBUTION OF \$5,663,000 TOWARD THE COST OF IMPROVEMENTS TO THE CITY'S SPRING TRAINING FACILITIES AND THE DEDICATION OF APPROXIMATELY 31.1 ACRES OF THE VANECH RECREATIONAL COMPLEX FOR THE EXPANSION OF THE DUNEDIN SPRING TRAINING FACILITIES; AUTHORIZING APPROPRIATE CITY OFFICERS TO TAKE FURTHER ACTION REQUIRED TO IMPLEMENT THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the history of Major League Baseball (MLB) in Dunedin began in 1977 when the expansion team Toronto Blue Jays flew south for their first Grapefruit League season; and

WHEREAS, Dunedin has been the site for every Toronto Blue Jays Spring Training season since 1977, making the Toronto Blue Jays the only major league franchise to have never changed Spring Training cities; and

WHEREAS, the Toronto Blue Jays' Spring Training activities have provided significant positive economic impact to Dunedin since 1977; and

WHEREAS, the current License Agreement with the Toronto Blue Jays has been in place since December 15, 2000 and currently extends until December 31, 2019 subject to annual renewal options; and

WHEREAS, on April 4, 2013, the Dunedin City Commission adopted Resolution 13-16, confirming its commitment to keep the Toronto Blue Jays Spring Training in the City of Dunedin; and

WHEREAS, the Toronto Blue Jays have requested the redevelopment, expansion and renovation of the Dunedin Stadium, Cecil P. Englebert Recreational Complex and the Vanech Recreation Complex (collectively, the

"Dunedin Spring Training Facilities") at a project cost of approximately \$81 million; and

WHEREAS, on October 6, 2016, the Dunedin City Commission adopted Resolution 16-26, authorizing staff to apply for funding through the Florida Department of Economic Opportunity and the Pinellas County Tourist Development Council to pay a portion of the costs for improvements to the Dunedin Spring Training Facilities; and

WHEREAS, in order to apply for State of Florida funding pursuant to Section 288.11631, Florida Statutes, the City and the Toronto Blue Jays have to approve and enter into a new License Agreement (the "2017 License Agreement"), the form of which is attached hereto as Exhibit "A," which provides for a term at least equal to the term of the requested State funding; and

WHEREAS, in order to comply with the application process set forth in Section 288.11631, Florida Statutes, the City and the Toronto Blue Jays have to approve and enter into an Agreement for the Construction and Renovation of the Dunedin Spring Training Facilities (the "Agreement for Construction and Renovation") in order to demonstrate the required local match of funding sources for the costs of the renovation and expansion of the Dunedin Spring Training Facilities; and

WHEREAS, the City desires to approve the forms of the 2017 License Agreement and the Agreement for Construction and Renovation, and to authorize the execution and delivery thereof; and

WHEREAS, the City further wants to confirm its contribution to the costs of the improvements and renovations to the Dunedin Spring Training Facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, IN SESSION DULY ASSEMBLED:

Section 1. That the foregoing recitals are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. That the 2017 License Agreement, substantially in the form attached hereto as Exhibit "A" is hereby approved, and the Mayor, or in her absence the Vice-Mayor and the City Manager, or in her absence, the Deputy City Manager, are hereby authorized and directed to execute and deliver, and the City Clerk is hereby authorized and directed to attest, the 2017 License Agreement on behalf of the City, upon the approval as to form by the City Attorney, with such changes, insertions and omissions as may be approved by the Mayor, the Vice-Mayor, the City Manager, the Deputy City Manager, the City Clerk and the City Attorney; their execution of the License Agreement shall constitute conclusive evidence of such approval.

Section 3. That the Agreement for Construction and Renovation, substantially in the form attached hereto as Exhibit "B" is hereby approved, and the Mayor, or in her absence the Vice-Mayor and the City Manager, or in her absence, the Deputy City Manager, are hereby authorized and directed to execute and deliver, and the City Clerk is hereby authorized and directed to attest, the Agreement for Construction and Renovation on behalf of the City, upon the approval as to form by the City Attorney, with such changes, insertions and omissions as may be approved by the Mayor, the Vice-Mayor, the City Manager, the Deputy City Manager, the City Clerk and the City Attorney; their execution of the Agreement for Construction and Renovation shall constitute conclusive evidence of such approval.

Section 4. That the City confirms and ratifies its agreement to contribute \$5,663,000 toward the cost of the improvements to the Dunedin Spring Training Facilities, and to dedicate approximately 31.1 acres of the Vanech Recreation Complex to the expansion of the Dunedin Spring Training Facilities, in accordance with the 2017 License Agreement and the Agreement for Construction and Renovation, and to undertake its obligations under the 2017 License Agreement and the Agreement for Construction and Renovation, to apply for funding from the Florida Department of Economic Opportunity for a Certified Retained Spring Training Facility, to finalize the terms of the contribution from Pinellas County in the amount of \$41,700,000, to undertake the procurement of necessary professions and construction related services necessary for the design and construction of the improvements to the Dunedin Spring Training Facilities.

Section 5. That the Mayor or Vice Mayor, the City Manager or the Deputy City Manager, the City Attorney, the Finance Director, their designee or any other appropriate officers of the City are hereby authorized and directed to proceed with the completion and filing of an application (the "Application") with the Florida Department of Economic Opportunity ("DEO") to have the Dunedin Spring Training Facilities Certified as a Retained Spring Training Facility as contemplated by the License Agreement and the Agreement for Construction and Renovation, and in connection therewith, to execute any and all applications, certifications or other instruments or documents required by DEO, the License Agreement or the Agreement for Construction and Renovation, or any other document referred to above as a prerequisite or precondition to the submission of the Application to DEO, and any such representation made therein shall be deemed to be made on behalf of the City. All action taken to date by the officers of the City in furtherance of the Application to DEO is hereby approved, confirmed and ratified. It is expressly understood by the Commission that prior to the formal submission of the application to DEO, the City will have received from Pinellas County a commitment to provide a \$41,700,000 contribution to the construction, expansion and renovation of the Dunedin Spring Training Facilities.

Section 6. That this Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, THIS 2nd day of November, 2017.


Julie Ward Bujalski
Mayor

ATTEST:


Denise Kirkpatrick
City Clerk

STADIUM FUND

	ACTUAL		BUDGET		ESTIMATED	
	2016	2017	2018	2018	2018	2018
BEGINNING FUND BALANCE	\$ 66,239	\$ 93,411	\$ 137,123	\$ 241,716		
REVENUES						
Property Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Licenses, Permits, Fees	-	-	-	-	-	-
Intergovernmental	624,162	500,004	500,000	500,000	500,000	500,000
Charges for Services	370,044	376,677	340,000	340,000	320,000	320,000
Fines	-	-	-	-	-	-
Miscellaneous	46,230	44,364	32,000	32,000	32,000	32,000
Debt Proceeds	-	-	76,843,800	-	-	-
Transfers In	323,000	167,000	5,763,000	5,763,000	5,763,000	5,763,000
TOTAL REVENUES	\$ 1,363,436	\$ 1,088,044	\$ 83,478,800	\$ 83,478,800	\$ 6,615,000	\$ 6,615,000
EXPENDITURES						
Personnel	21,151	20,055	37,900	37,900	37,900	37,900
Operating	557,199	504,536	327,700	327,700	350,010	350,010
Non-Recurring Operating	-	-	50,000	50,000	50,000	50,000
Capital	-	-	-	-	-	-
CIP Capital	-	-	81,000,000	81,000,000	-	-
Other	-	-	-	-	-	-
Debt Service	757,913	415,149	2,035,300	2,035,300	-	-
Transfers Out	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 1,336,264	\$ 939,739	\$ 83,450,900	\$ 83,450,900	\$ 437,910	\$ 437,910
ENDING FUND BALANCE	\$ 93,411	\$ 241,716	\$ 165,023	\$ 165,023	\$ 6,418,806	\$ 6,418,806
ENDING AVAILABLE FUND BALANCE	\$ 93,411	\$ 241,216	\$ 164,523	\$ 164,523	\$ 6,418,306	\$ 6,418,306
FB as % of Operating Budget TARGET: 15%	16.2%	46.0%	39.6%	39.6%	1465.7%	1465.7%

Notes:

	BUDGET	ESTIMATED
	2018	2018
CIP and Non-Recurring Operating		
Stadium & Englebert Reconstruction	81,000,000	-
CIP Subtotal	81,000,000	-
Stadium & Englebert R&M	50,000	50,000
Non-Recurring Operating Subtotal	50,000	50,000
TOTAL CIP/NON-RECURRING OPERATING	\$ 81,050,000	\$ 50,000

STADIUM FUND

BUDGET	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
2019	2020	2021	2022	2023	2024
\$ 6,418,806	\$ 16,338,656	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,600,000	27,100,000	1,500,000	1,500,000	1,208,300	1,000,000
335,000	338,400	-	-	-	-
-	-	-	-	-	-
1,438,600	1,538,600	1,638,600	1,638,600	1,638,600	1,638,600
33,681,200	-	-	-	-	-
150,000	250,000	250,000	250,000	250,000	250,000
\$ 53,204,800	\$ 29,227,000	\$ 3,388,600	\$ 3,388,600	\$ 3,096,900	\$ 2,888,600
30,700	15,900	-	-	-	-
235,400	505,400	550,000	566,500	583,500	601,000
-	-	-	-	-	-
-	-	-	-	-	-
39,431,900	41,612,400	-	-	-	-
-	-	-	-	-	-
3,586,950	2,912,300	2,739,300	2,497,200	2,497,200	2,497,200
-	-	-	-	-	-
\$ 43,284,950	\$ 45,046,000	\$ 3,289,300	\$ 3,063,700	\$ 3,080,700	\$ 3,098,200
\$ 16,338,656	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056	\$ 750,456
\$ 16,338,156	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056	\$ 750,456
6139.9%	99.7%	112.5%	166.6%	164.5%	124.9%
BUDGET	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
2019	2020	2021	2022	2023	2024
39,431,900	41,612,400	-	-	-	-
39,431,900	41,612,400	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 39,431,900	\$ 41,612,400	\$ -	\$ -	\$ -	\$ -

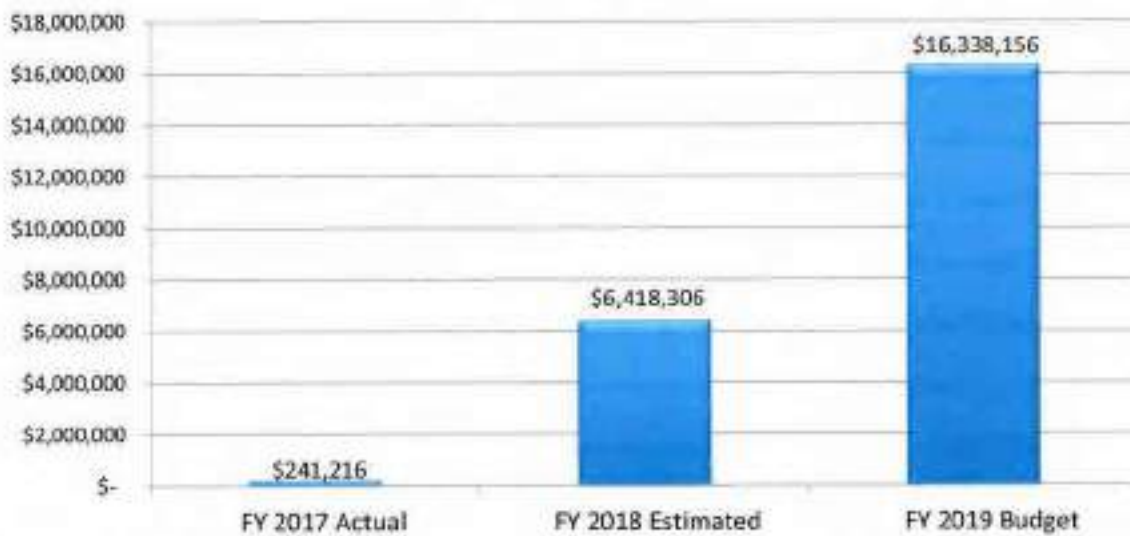
STADIUM FUND ANALYSIS

The Stadium Fund is a special revenue fund created to account for the receipt and disbursement of funds related to the City's stadium, including operations and debt service.

AVAILABLE FUND BALANCE

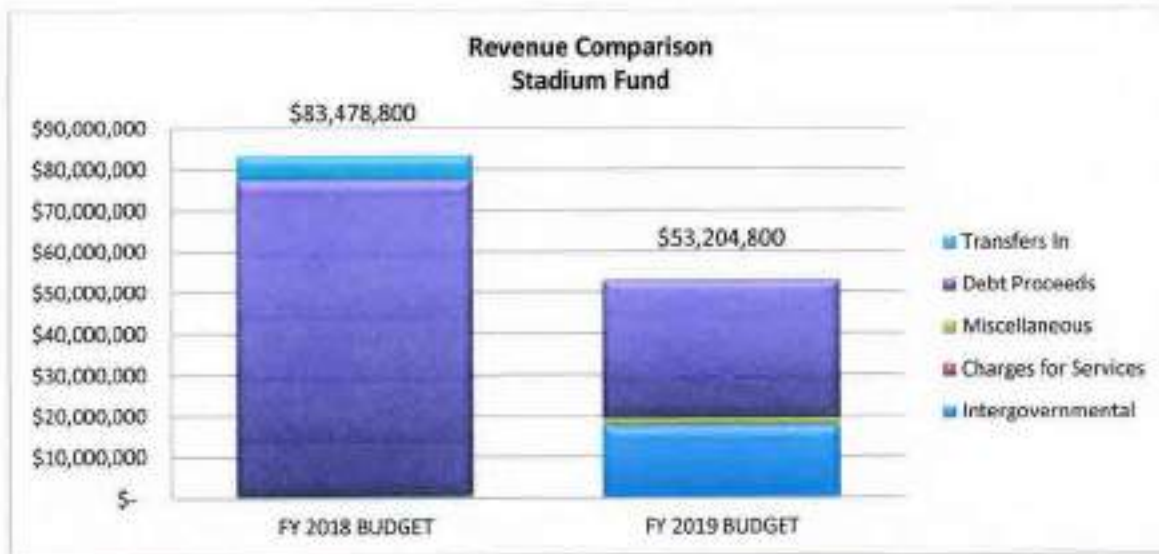
The City anticipates ending FY 2019 with a significantly increased fund balance. Intergovernmental revenues from the County and State of Florida, offset by debt issuance, will allow construction on the stadium to begin in FY 2019, and increase the fund balance for continued construction in FY 2020.

Ending Available Fund Balance
Stadium Fund



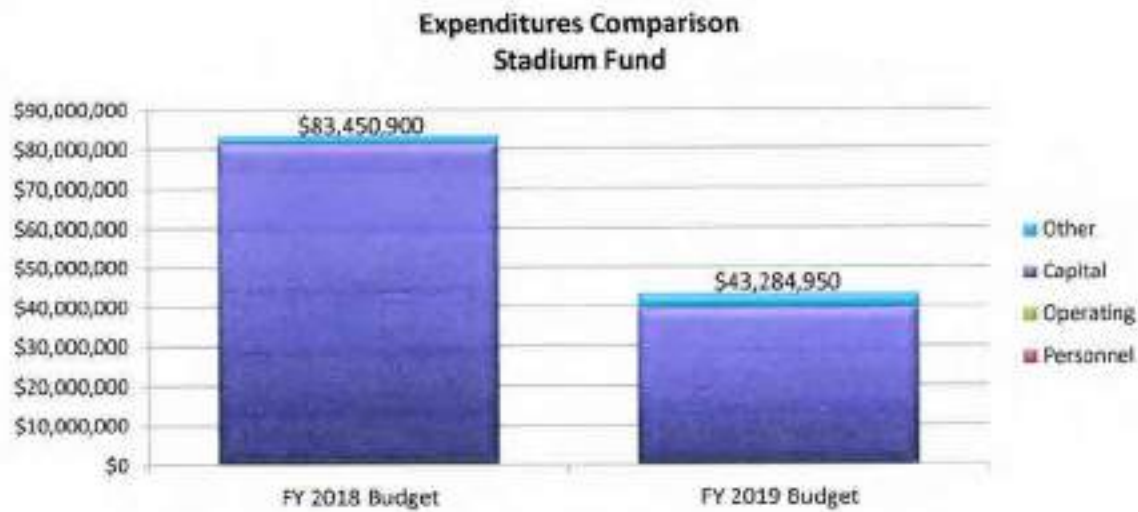
REVENUE

The major change in revenues for FY 2019 will be approximately \$33.7M in debt proceeds for the reconstruction of the Dunedin Stadium and the Englebert Complex. Negotiations with the Toronto Blue Jays were completed in FY 2018, and the plans for reconstruction will commence in FY 2019.



EXPENDITURES

Construction for the new Spring Training facilities is estimated to cost in excess of \$81M and will be shared among the State of Florida, Pinellas County, City of Dunedin, and Toronto Blue Jays. Major changes to expenditures in FY 2019 include a principal payment of \$1.29M and interest expenditure of \$1.63M.



STADIUM FUND

	ACTUAL 2019	ACTUAL 2020	BUDGET 2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 5,857,457	\$ 21,422,814	\$ 449,944	\$ 6,352,832	\$ 1,500,552
REVENUES					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses, Permits, Fees	-	-	-	-	-
Intergovernmental	13,117,231	31,163,171	1,500,000	1,500,000	1,500,000
Charges for Services	342,840	27,357	345,000	386,000	386,000
Fines	-	-	-	-	-
Miscellaneous	2,087,674	21,558,765	1,627,800	5,627,800	1,637,800
Debt Proceeds	34,238,987	-	-	-	-
Transfers In	180,000	250,000	765,000	765,000	265,000
TOTAL REVENUES	\$ 49,966,732	\$ 52,999,292	\$ 4,237,800	\$ 8,278,800	\$ 3,788,800
EXPENDITURES					
Personnel	-	-	1,600	1,600	-
Operating	239,430	209,045	463,350	493,867	567,400
Non-Recurring Operating	-	-	-	-	-
Capital	32,929,210	65,059,695	-	-	-
CIP Capital	-	-	-	10,058,513	-
Other	-	-	-	-	-
Debt Service	1,232,735	2,800,534	2,577,100	2,577,100	2,332,800
Transfers Out	-	-	-	-	500,000
TOTAL EXPENDITURES	\$ 34,401,375	\$ 68,069,274	\$ 3,042,050	\$ 13,131,080	\$ 3,400,200
REVENUE OVER/(UNDER) EXPENDITURES	\$ 15,565,357	\$ (15,069,982)	\$ 1,195,750	\$ (4,852,280)	\$ 388,600
ENDING FUND BALANCE	\$ 21,422,814	\$ 6,352,832	\$ 1,645,694	\$ 1,500,552	\$ 1,889,152
RESERVED FOR CAPITAL	\$ -	\$ -	\$ 599,200	\$ 295,000	\$ 630,000
ENDING AVAILABLE FUND BALANCE	\$ 21,422,814	\$ 6,352,832	\$ 1,046,494	\$ 1,205,552	\$ 1,259,152

FB as % of Operating Budget 8947.4% 3039.0% 225.1% 259.3% 221.9%
(TARGET: 15%)

Notes:	CIP and Non-Recurring Operating	BUDGET 2021	ESTIMATED 2021	BUDGET 2022
Operating +3%	Stadium & Player Development Complex Recc	-	10,058,513	-
Transfers in:	CIP Subtotal	-	10,058,513	-
FY21-FY27 from General Fund		-	-	-
for operations - \$265,000 per year	Non-Recurring Operating Subtotal	-	-	-
FY21 from Penny Fund - \$500,000	Total CIP/Non-Recurring Operating	\$ -	\$ 10,058,513	\$ -
Transfers out:				
FY22 to repay Penny Fund - \$500,000				

STADIUM FUND

PROJECTION 2023	PROJECTION 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027
\$ 1,889,152	\$ 2,451,652	\$ 2,799,752	\$ 3,133,652	\$ 3,269,752
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,208,300	1,000,000	1,000,000	1,000,000	1,000,000
386,000	386,000	386,000	200,000	200,000
-	-	-	-	-
1,621,300	1,626,900	1,632,700	1,638,700	1,644,900
-	-	-	-	-
265,000	265,000	265,000	265,000	265,000
\$ 3,480,600	\$ 3,277,900	\$ 3,283,700	\$ 3,103,700	\$ 3,109,900
-	-	-	-	-
584,400	601,900	620,000	638,600	657,800
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,333,700	2,327,900	2,329,800	2,329,000	2,325,500
-	-	-	-	-
\$ 2,918,100	\$ 2,929,800	\$ 2,949,800	\$ 2,967,600	\$ 2,983,300
\$ 562,500	\$ 348,100	\$ 333,900	\$ 136,100	\$ 126,600
\$ 2,451,652	\$ 2,799,752	\$ 3,133,652	\$ 3,269,752	\$ 3,396,352
\$ 965,000	\$ 1,800,000	\$ 2,135,000	\$ 2,295,000	\$ 2,455,000
\$ 1,486,652	\$ 999,752	\$ 998,652	\$ 974,752	\$ 941,352
254.4%	166.1%	161.1%	152.6%	143.1%

PROJECTION 2023	PROJECTION 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see separately issued financial statements for the City of Dunedin CRA.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), *Rules of the Auditor General*, requires a determination of the City's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The City's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022

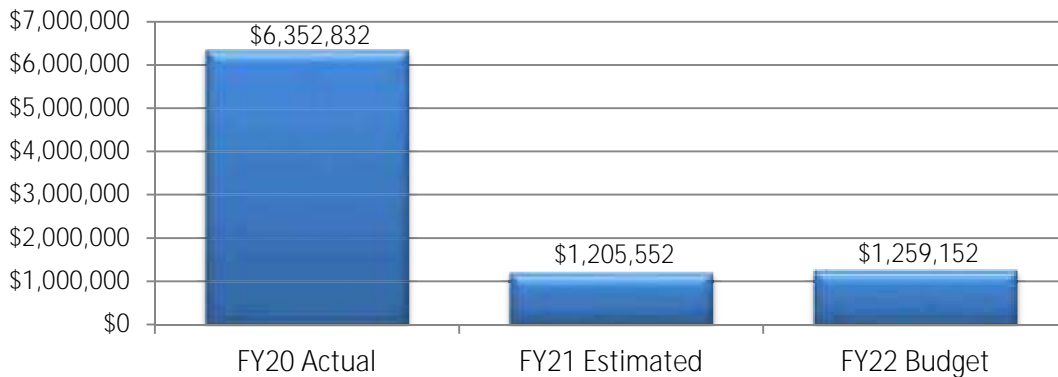
STADIUM FUND ANALYSIS

The Stadium Fund is a special revenue fund created to account for the receipt and disbursement of funds related to the City's stadium, including operations, capital outlay and debt service.

AVAILABLE FUND BALANCE

The Stadium Fund anticipates ending FY 2022 with a slight increase in fund balance. The fund balance in FY 2022 includes \$630,000 of Capital Reserve for future repairs and maintenance of the Stadium and Spring Training facilities.

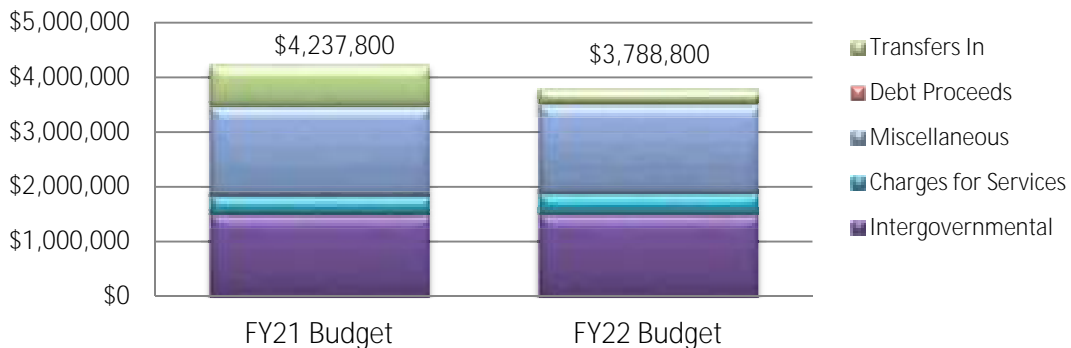
Ending Available Fund Balance



REVENUE

FY 2022 revenues have decreased \$449,000, below FY 2021. This is primarily due to a \$500,000 reduction in Transfers In. FY 2021 included a transfer in from the Penny Fund of \$500,000 for the Stadium project. This was a loan to be paid back in FY 2022. Charges for services will increase \$41,000, or 11.9%. Charges for Services are expected to return to normal levels by FY 2022, as the stadium is in full use.

**Revenue Comparison
Stadium Fund**



FDEO 2022 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 4

FDEO 2022 Annual Report

City of Dunedin

**Historic Paid Attendance for
Toronto Blue Jays Home Spring Training Games**

Sources: floridagrapefruitleague.com/teams/toronto-blue-jays/
Toronto Blue Jays provided 2018 and 2019 figures

<u>Year</u>	<u>Attendance</u>
2006	53,930
2007	62,592
2008	64,444
2009	68,674
2010	52,550
2011	68,195
2012	76,008
2013	78,509
2014	67,900
2015	69,101
2016	72,661
2017	78,738
2018	71,892
2019	66,144
Average	67,953

FDEO 2022Annual Report

City of Dunedin

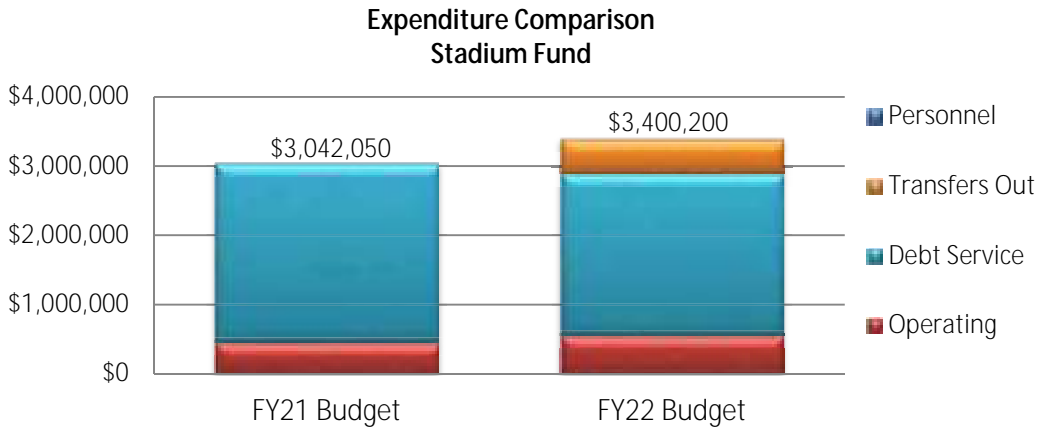
**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 5

STADIUM FUND ANALYSIS

EXPENDITURES

Overall, FY 2022 the Stadium Fund is projected to increase \$358,150, compared to FY 2021 budget. The increase is due to the transfer out to pay back the Penny Fund after completion of the Blue Jay's Stadium. Operating costs will increase \$104,050, or 22.5%, due to an increase in property insurance. Debt Service has a decrease of \$244,300 due to the payoff of the Spring Training Series 2012 loan.





Julie Ward Bujalski

Mayor

City of Dunedin
542 Main Street
Dunedin, FL 34698
298-3006

jbujalski@dunedinfl.net



Frank Hibbard

Mayor

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562-4042

Frank.Hibbard@MyClearwater.com



Ken Welch

Mayor

City of St. Petersburg
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mayor@stpete.org



Phil M. Henderson, Jr.

President/CEO

StarLite Cruises
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462-2628

phil@starlitecruises.com



Melinda Pletcher

Commissioner

City of St. Pete Beach
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455-6633

mpletcher@stpetebeach.org



Doreen Moore

Owner/President

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doreen@trsinc.com



Chuck Prather

Owner

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chuck@thebirchwood.com



Trisha Rodriguez

Co-owner

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Michael Williams

Managing Director

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mwilliams@innisbrookresort.com



Clyde Smith

General Manager

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10650 Gulf Blvd.
Treasure Island, FL 33706
727-360-5532

gm@bilmarbeachresort.com



Tourist Development Council Members

The Tourism Development Council (TDC) is an advisory board to the Board of County Commissioners (BCC). The BCC as a whole appoints individual TDC members pursuant to state law. As an advisory board to the BCC, the TDC as a body is tasked as follows:

- To meet no less than once a quarter to discuss tourism promotion related matters
- Make recommendations to the BCC related to:
 - the use and expenditures of tourist development tax revenues;
 - specific County tourism funding programs such as Elite Events and Capital Projects Funding, and other programs as may be directed by the BCC;
 - review of the CVB's budget and programs;
 - review of the County's Tourist Development Plan

CURRENT TDC MEMBERS



Charlie Justice
Commissioner, Pinellas County

Pinellas County
315 Court Street
Clearwater, FL 33756
464-3363
cjustice@co.pinellas.fl.us
Chair



Russ Kimball
CEO

Sheraton Sand Key Resort
1160 Gulf Boulevard
Clearwater Beach, FL 33767
595-1611
rkimball@sheratonsandkey.com
Vice-Chairman

BOARD OF COUNTY COMMISSIONERS
1801 27th Street, Vero Beach, Florida 32960-3388



Office of Management & Budget
Telephone: (772) 226-1214

August 29, 2022

Cory Strickland, FCCM
Partnership Manager, Senior Management Analyst II
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399-0001

Dear Ms. Strickland,

Indian River County is submitting its annual report to the Florida Department of Economic Opportunity in accordance with Florida Statute, Section 288.11631. Please find the requested information enclosed.

If you have any questions or require additional information, please contact me at (772) 226-1214.

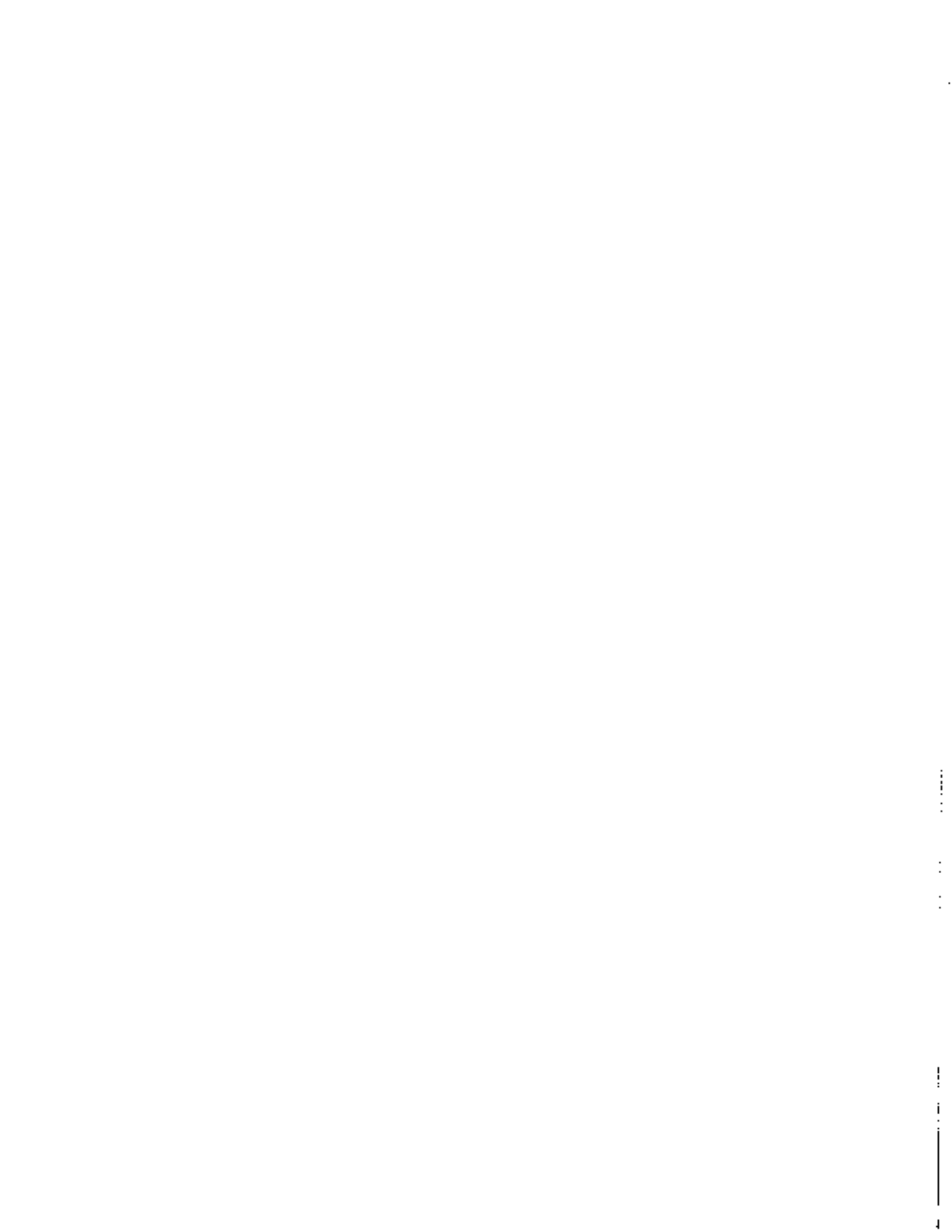
Sincerely

A handwritten signature in black ink, appearing to read "Kristin Daniels".

Kristin Daniels
Director, Management & Budget
Indian River County Board of County Commissioners

Enclosures

cc: Jason E. Brown, County Administrator



INDIAN RIVER COUNTY ANNUAL REPORT ON STATE SPRING TRAINING FUNDS

Dated: August 24, 2022

Indian River County is submitting its annual report to the Florida Department of Economic Opportunity in accordance with Florida Statute, Section 288.11631. Please find the requested information enclosed:

1. *A detailed report on all local and state funds expended to date on the project being financed under Section 288.11631, F.S.*

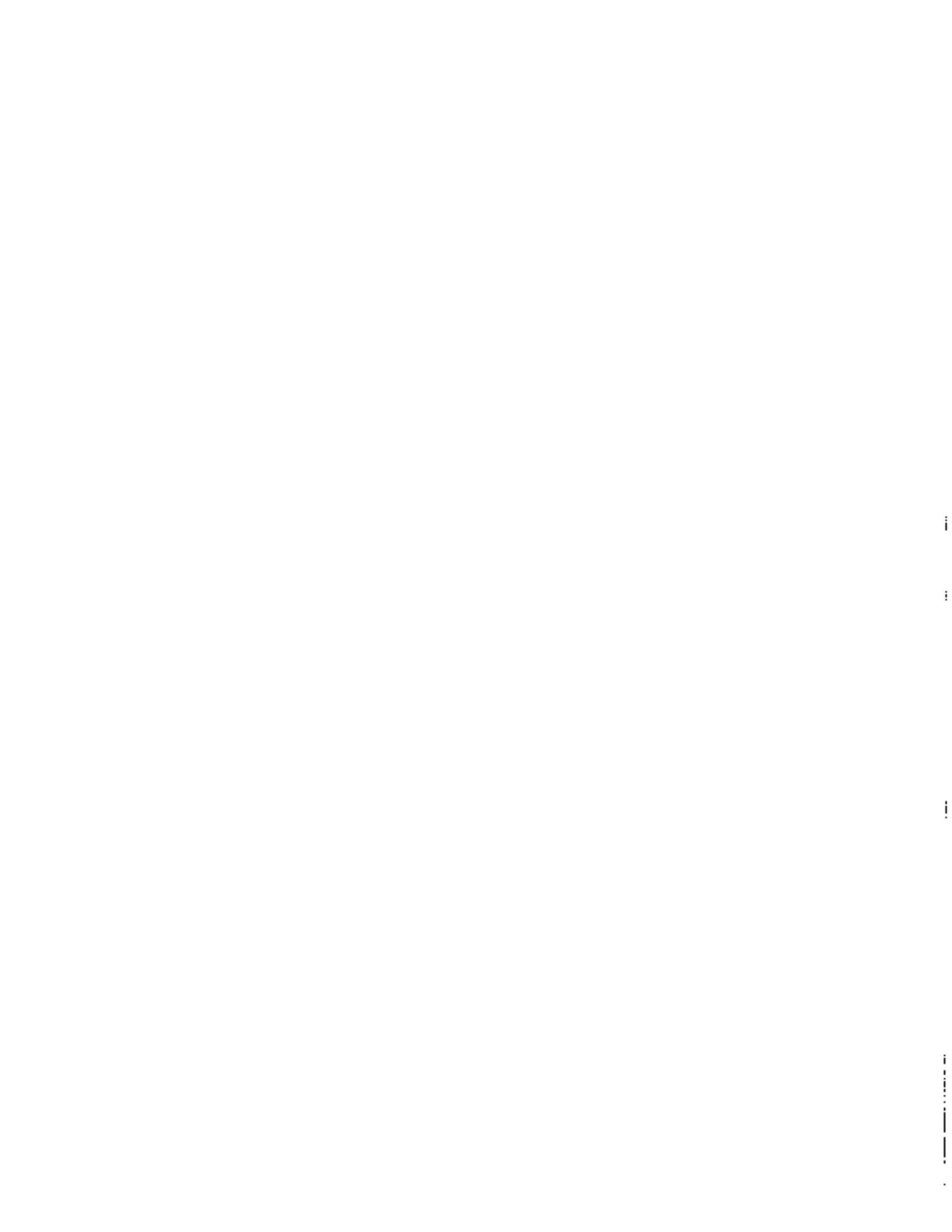
Attached is a detailed report of expenditures (**Attachment #1**) of the bond proceeds of the \$16,810,000 Indian River County, Florida, Revenue Bonds, (Spring Training Facility) Series 2001. Also, please see a copy of the official statement for this bond issue (**Attachment #2**). These bonds are secured in part by the "Retained Spring Training Franchise" funds ("State Funds"). The original annual debt service for these bonds was \$1,221,333. The "State Funds" originally supported \$500,000 (40.9%) and local funds supported the remainder \$721,333 (59.1%). The annual debt service has now dropped to approximately \$500,000 since a portion of the bond was paid off in 2013 and again in 2019.

Based on the portion of debt supported by the annual \$500,000 from the State of Florida, approximately \$6.9 million of the initial acquisition and construction costs (\$19 million) were funded by the "State Funds". The entire proceeds of the bond issue were expended by 2006. Additionally, the County has continued to spend local funds since the bond issue was fully expended (See **Attachment #1A**). Total expenditures for this project now stand at approximately \$33.9 million.

2. *A copy of the contract between the certified local governmental entity and the spring training team.*

Please find a copy of the "Memorandum of Understanding" between the Los Angeles Dodgers, Inc. and the County entered into on August 9, 2000 (**Attachment #3**). Also, please find the Facility Lease Agreement between the Dodgers and Indian River County, entered into on September 1, 2000 (**Attachment #3A**), as well as the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, and Amended and Restated Facility Lease Agreement (**Attachments #3B, #3C, #3D, #3E, #3F, #3G, #3H and #3I**).

Further, the Certification of Indian River County as an authorized facility for a retained spring training facility pursuant to Section 228.1162, Florida Statutes, approved by OTTEID on January 1, 2001, has been attached as well (**Attachment #4**).



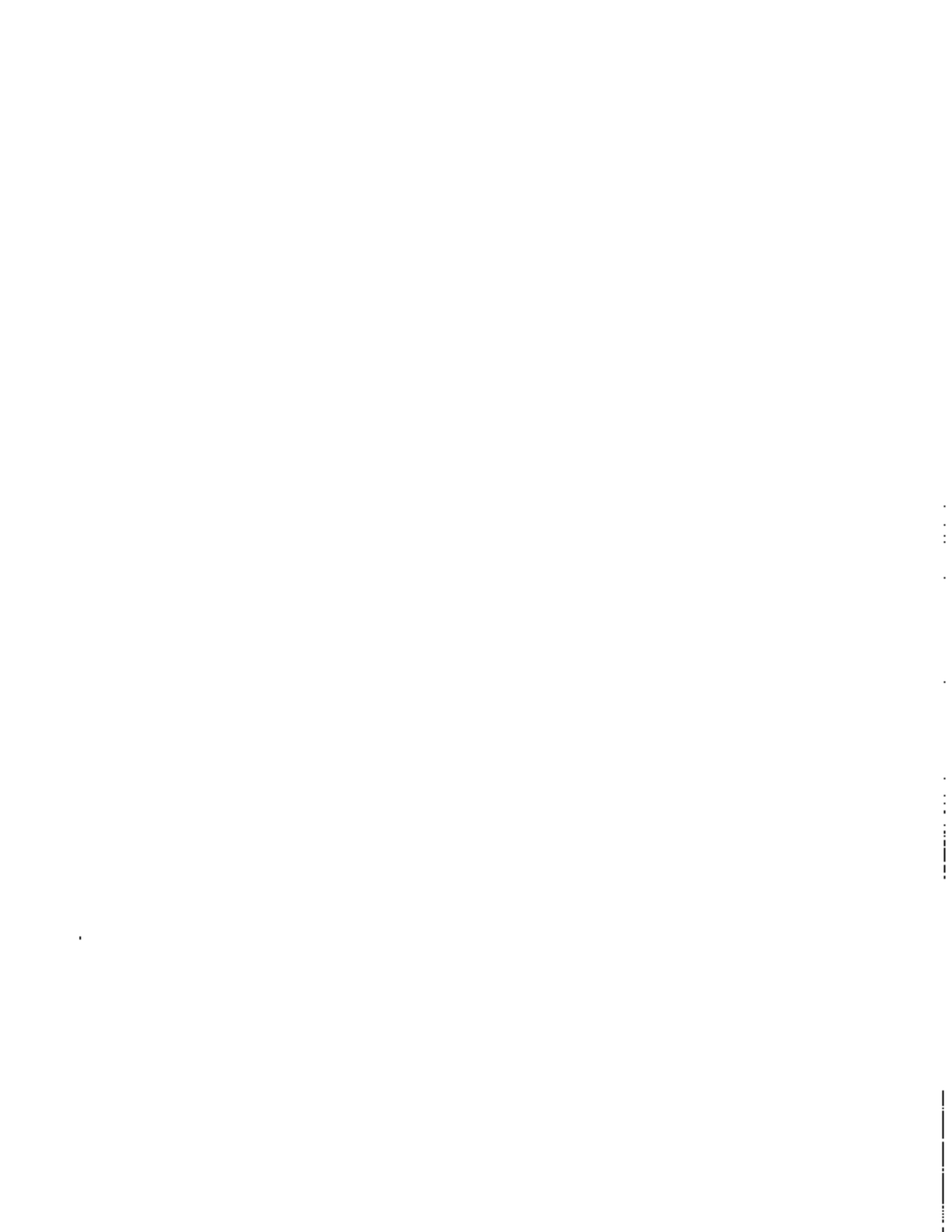
3. *A cost-benefit analysis of the team's impact on the community*

Attached is a copy of the Economic Impact Report from the Treasure Coast Sports Commission for the 2021 Historic Dodgertown (AKA Jackie Robinson Training Complex/JRTC) Spring Training held January 1, 2022 through April 25, 2022 (Attachment #5). This event resulted in 9,085 room nights in Indian River County, with an estimated \$3,914,804.70 economic impact. It should be noted that Historic Dodgertown has activity throughout the year, not just during spring training. The total economic impact of this facility is shown in the attached report titled, "Economic Impact and Facts - Jackie Robinson Training Complex" prepared by the Treasure Coast Sports Commission (Attachment #5A).

Also included is a copy of the "Economic Impact of Tourism" completed by the Center for Tourism Research & Development in December 2001 (Attachment #5B). This study estimated the total economic impact of Spring Training at Dodgertown at approximately \$120 million per year.

4. *Evidence that the certified governmental entity continues to meet the criteria in effect when the applicant was certified.*

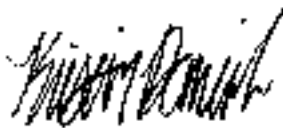
As stated above, Indian River County entered into a Memorandum of Understanding (MOU) and a Facility Lease Agreement with the Dodgers in 2000. The MOU provided that the County would purchase the stadium from the Dodgers for \$10 million and provide \$7 million for the expansion and renovation of the facility. The Series 2001 Spring Training Facility Bonds were issued to finance the acquisition and improvements. This bond issue was secured partially by pledging the annual \$500,000 payments received in accordance with Section 121.20, Florida Statutes, through 2031. Several years later, the Dodgers terminated the lease agreement. The County subsequently entered into an agreement with Verotown (previously Minor League Baseball) to operate the facility. Please note, this agreement entered into on May 1, 2009, and as amended later, explicitly contemplated that Verotown would allow for and assist Indian River County in securing Spring Training opportunities at the facility (see Attachment #6). The agreement entered into on January 2, 2019 with Major League Baseball includes operational covenants which state "Verotown acknowledges the community's desire to host, and agrees to promote the use of the Facility for Major League Baseball spring training activities and game events. Verotown agrees to negotiate with any Major League Club expressing an interest in conducting spring training activities or game events at the Facility and use its best efforts to enter into a user agreement on such terms and conditions as Verotown deems commercially reasonable or feasible; provided, however, that the failure to do so shall not be considered a Default by Verotown hereunder. Any such use by a Major League Club requires prompt review and approval by the County Administrator, which will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. In the event such approval is not timely forthcoming or otherwise withheld, Verotown may seek approval from the County Commission."



Please note, Section 288.11621(5)(f) states, "A local government as defined in s.218.369 may not be decertified by the department if it has paid or pledged for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the acquisition, construction, reconstruction, or renovation of the facility for which the local government was certified, or for the reimbursement of such costs or the refinancing of bonds issued for the acquisition, construction, reconstruction, or renovation of the facility for which the local government was certified, or for the reimbursement of such costs or the refinancing of bonds issued for such purpose. This subsection does not preclude or restrict the ability of a certified local government to refinance, refund, or defease such bonds."

As shown in Attachments #3, and #4, the County was certified as a retained spring training facility on January 1, 2001. Further, Attachment #2 is the official statement for bonds issued for the acquisition, construction, and renovation of Dodgertown. This issue pledged the retained spring training facility funds for a period of thirty years beginning on February 28, 2001.

Subsequently, Indian River County pledged the "State Funds" for the payment of debt service on bonds issued for the acquisition, construction, and renovation of this facility. This scenario is contemplated within Section 288.11621(5)(f) as recently amended. Per Section 288.11621(5)(f), the County "may not be decertified by the department" based upon the information provided herein.



Kristin Daniels
Director, Management & Budget
Indian River County Board of County Commissioners



DODGERTOWN CAPITAL IMPROVEMENTS

Detail of Payments

Beginning Balance			\$17,000,000.00
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Fiscal Year 2001/02 Expenditures	Check Number	Date	Amount
Purchase Facility			\$10,000,354.00
HOK Design + Build Inc.	AJ 221255	10/25/2002	\$416,026.26
HOK Design + Build Inc.	321670	4/17/2002	\$67,470.89
Los Angeles Dodgers	321700	4/17/2002	\$235,394.77
HOK Design + Build Inc.	323032	5/8/2002	\$111,072.78
HOK Design + Build Inc.	324746	5/4/2002	\$55,662.49
Detail Turf Incorporated	325888	6/24/2002	\$16,475.80
HOK Design + Build Inc.	325948	6/26/2002	\$75,420.65
HOK Design + Build Inc.	328309	8/6/2002	\$132,784.86
HOK Design + Build Inc.	329503	8/26/2002	\$544,108.75
HOK Design + Build Inc.	331733	10/9/2002	\$517,491.49

Total - FY 2001/02 Expenditures:			\$12,172,862.94
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Fiscal Year 2002/03 Expenditures	Check Number	Date	Amount
HOK Design + Build Inc.	109304	12/5/2002	\$524,609.81
HOK Design + Build Inc.	109252	1/9/2003	\$758,659.58
HOK Design + Build Inc.	108889	2/6/2003	\$816,949.24
Los Angeles Dodgers	107435	2/13/2003	\$240,408.26
HOK Design + Build Inc.	109102	3/13/2003	\$736,603.59
HOK Design + Build Inc.	111843	4/24/2003	\$86,006.73
Los Angeles Dodgers	112274	5/1/2003	\$525,572.85
Los Angeles Dodgers	114042	6/29/2003	\$330,682.19
HOK Design + Build Inc.	116092	7/2/2003	\$89,041.36
Los Angeles Dodgers	116597	7/10/2003	\$95,278.59
Los Angeles Dodgers	118764	8/14/2003	\$14,933.54

Total - FY 2002/03 Expenditures:			\$4,130,745.14
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Fiscal Year 2003/04 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	128156	1/21/2004	\$11,369.08
Los Angeles Dodgers	130555	3/4/2004	\$49,761.72
Los Angeles Dodgers	133803	4/19/2004	\$6,109.69
Los Angeles Dodgers	133803	4/19/2004	\$5,381.91
Los Angeles Dodgers	137108	6/17/2004	\$19,351.34
Los Angeles Dodgers	137463	6/23/2004	\$1,905.80
Los Angeles Dodgers	138717	7/14/2004	\$13,986.81
Los Angeles Dodgers	140973	8/18/2004	\$9,055.00
Los Angeles Dodgers	144681	10/28/2004	\$4,483.99

Total - FY 2003/04 Expenditures			\$121,396.74
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8/23/2021

Fiscal Year 2004/05 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	155656	5/11/2005	\$42,575.30
PY Expense		9/30/2005	\$48,297.84
PY Expense		9/30/2005	\$7,405.76
Total- FY2004/05 Expenditures			\$98,278.90

Fiscal Year 2005/06 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	168597	12/22/2005	\$40,789.22
Los Angeles Dodgers	169752	1/11/2006	\$5,038.89
Los Angeles Dodgers	171102	2/9/2006	\$40,403.33
Los Angeles Dodgers	174131	3/30/2006	\$54,079.26
Los Angeles Dodgers	174949	4/13/2006	\$135,693.06
Los Angeles Dodgers	176969	5/18/2006	\$41,033.23
Los Angeles Dodgers	179773	7/13/2006	\$1,072.43
Los Angeles Dodgers	179773	7/13/2006	\$68,003.94
Los Angeles Dodgers	181032	8/3/2006	\$4,890.59
Los Angeles Dodgers	184076	9/28/2006	\$26,222.24
Los Angeles Dodgers	184780	10/12/2006	\$64,990.64
Total- FY2005/06 Expenditures			\$485,416.83

Grand Total-Expenditures			\$17,008,702.55
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Dodgertown/Jackie Robinson Training Complex (JRTC)

Total Committed County Funds

From Inception (2001) through July 31, 2022

	State Funding	Local Funding	Total Expended @ 7/31/22
Dodger Agreement Costs			
Original Acquisition of Land and Facilities ⁽¹⁾	\$6,900,000	\$3,100,000	\$10,000,000
Capital Improvement Funds ⁽²⁾	\$0	\$7,000,000	\$7,000,000
Total Acquisition Costs	\$6,900,000	\$10,100,000	\$17,000,000
Capital Reserve Account ⁽³⁾	\$0	\$2,000,000	\$2,000,000
Capital Reserve Account - MiLB ^(3a)	\$0	\$1,258,661	\$1,258,661
Capital Reserve Account - MiLB ^(3b)	\$0	\$2,700,568	\$2,700,568
Total Costs - Dodger Agreement	\$6,900,000	\$16,059,229	\$22,959,229
MiLB Agreement Costs			
Facility rebranding	\$0	\$100,000	\$100,000
Tourism promotion ⁽⁵⁾	\$0	\$542,302	\$542,302
Operating reimbursement for May 2009 - Dec. 2009	\$0	\$741,935	\$741,935
Field lighting - 2 fields to AAA standard	\$0	\$693,724	\$693,724
Build four-field cloverleaf youth-dimensioned fields	\$0	\$2,407,395	\$2,407,395
Renovation of 66 hotel rooms	\$0	\$661,102	\$661,102
Total Costs - MiLB Agreement	\$0	\$5,146,458	\$5,146,458
MiLB Agreement Costs ⁽⁶⁾			
Facility Improvements	\$0	\$1,629,910	\$1,629,910
Press Box, Concessions, Restrooms	\$0	\$1,612,896	\$1,612,896
Mold Remediation	\$0	\$2,337,331	\$2,337,331
Total Costs - MiLB Agreement	\$0	\$5,580,137	\$5,580,137
County Operating Costs			
Operating expenses from January 2009 - May 2009	\$0	\$203,707	\$203,707
Total All Costs - Dodgertown/VBSV	\$6,900,000	\$26,989,530	\$33,889,530

(1) Original Acquisition and capital improvements costs totaling \$17 million were funded through the Series 2001 - Sprung Training Facility Bonds. These bonds are secured by a portion of Half-Cent Sales Tax, the Fourth-Cent Local Option Sales Tax, and State funds of \$300,000 per year for a 30-year period. Based on the portion of debt supported by the annual contribution from the State, approximately \$6.9 million of the initial acquisition and construction costs were funded by the State funds.

(2) The Capital Reserve Account was jointly funded by the City and the County for the acquisition from the Dodgers in 2001. The City contributed \$1.4 million and the County contributed \$600,000 to this fund. A \$2 million Capital Reserve Account was approved at the inception of the agreement with MiLB as well. The balance of this account was expended in April 2014.

(3a) Beginning with the first renewal term of the Capital Reserve Agreement, the County shall deposit \$250,000 per Lease Year into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance.

(3b) Beginning with the Amended and Restated Facility Lease Agreement, the County shall deposit \$800,000 per Lease Year for the first five years into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance. In Lease Year six and continuing through the first year of the third Renewal Term, the County shall deposit \$400,000 into the Capital Reserve Account per Lease Year.

(5) The agreement with MiLB included funding for tourism promotion. Funding for each year of the agreement is as follows: \$50,000 first year, \$55,000 second year, \$60,500 third year, \$66,550 fourth year, and \$73,000 fifth year and each subsequent lease year during any renewal term.

(6) Beginning with the Amended and Restated Facility Lease Agreement with MiLB, the County has 4 years from the Lease Effective Date to complete various improvements of an estimated cost of \$7.4 million. Beginning with the First Amendment, the County shall contribute \$2,050,000 towards the improvements. Beginning with the Second Amendment, the improvements must be completed by December 31, 2024 and the County will reimburse MiLB up to \$4,070,000 of these costs.

Draft



NEWSPAPER - PUBLIC UTILITY ONLY

Financial Guaranty Insurance
 For "RATED" Bonds

In the opinion of Bond Counsel, remaining unamortized obligations by the County with certain exceptions comply with provisions of the Jobs and Growth
 Act of 2006, as amended, issued on October 2006, which is excluded from prior notice for purposes of federal tax and transfer and is not an issue of tax
 preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under existing statute, regulation and judicial
 authority and it should be noted that in the case of corporations (a) subject to federal income tax purposes, each interest is taken into account in
 determining reported current earnings for purposes of said alternative minimum tax. Furthermore, in the opinion of Bond Counsel, the Series 2001 Bonds are
 the largest offering of municipal bonds under the laws of the State of Florida, except for the issue which was required by Chapter 284, Florida Statute,
 as amended, and which was approved by Chapter 224, Florida Statute, as amended. See "EXCERPTS FROM" Florida Statute for further information.

\$16,810,000
INDIAN RIVER COUNTY, FLORIDA
 Revenue Bonds
 (Spring Training Facility)
 Series 2001

Due April 1, as shown below

Due April 1, 2001

Indian River County, Florida (the "County") is issuing its Revenue Bonds (Spring Training Facility) Series 2001 (the "Series 2001 Bonds") in fully
 registered form in denominations of \$25,000 principal amount in any integral multiple thereof. Interest on the Series 2001 Bonds is payable on April 1, 2001
 and subsequently thereafter on each April 1 and October 1, by check or draft of First Union National Bank, Miami, Florida, the Bond Registrar and Paying
 Agent, made and not needed to such registered owner thereof at the address of record on the registration books kept by the Bond Registrar - 8-15th
 day of the month preceding the applicable interest payment date. Principal of the Series 2001 Bonds and any redemption premium will be payable upon
 presentation and receipt of the Series 2001 Bonds, when due, at the principal corporate or office of the Paying Agent. The Series 2001 Bonds are subject
 to optional and mandatory redemption prior to maturity as provided herein.

The Series 2001 Bonds are being issued by the County to provide funds, together with other available funds, to (a) finance a portion of the cost of the acquisition,
 construction, rehabilitation and equipping of a Spring Training Facility known as "Dodge Level" (a) for a period for a municipal bond insurance policy and a debt service
 coverage certificate, and (b) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 Bonds, all as more particularly described herein.

The Series 2001 Bonds are general, limited obligations of the County, payable solely from and secured by a lien upon and pledge of the
 pledged revenues, in the manner provided in the Resolution. The Series 2001 Bonds do not constitute a general liability of the County within
 the meaning of any constitutional, statutory or charter provision or limitation, nor is Resolution shall ever have the right to require or compel the
 officers of the said Indian River County of the County or holders of any real or personal property therein for the payment of the principal of and
 interest on the Series 2001 Bonds or the making of any debt for the Bond, interest or other payments provided for in the Resolution.

Payment of the principal of and interest on the Series 2001 Bonds, when due, will be insured by a Municipal Bond New Issue Insurance Policy to
 be issued by Financial Guaranty Insurance Company simultaneously with the delivery of the Series 2001 Bonds. For a description of the terms and provisions
 of such policy, including the Certificate of Coverage, see "MUNICIPAL BOND INSURANCE" herein.

**Financial Guaranty Insurance
 Company**

Financial Guaranty Insurance Company, a member of the Financial Guaranty Insurance Group

MAJOR DATES, AMOUNTS, INTEREST RATES AND YIELDS
 Series Bonds

Maturity	Amount	Interest Rate	Yield	Maturity (April)	Amount	Interest Rate	Yield
2001	540,000	2.50%	2.63%	2001	7,540,000	1.80%	1.81%
2002	400,000	1.50	1.00	2002	570,000	4.00	4.01
2003	400,000	1.50	1.13	2003	570,000	4.20	4.24
2004	475,000	1.50	1.23	2004	600,000	4.30	4.37
2005	450,000	1.60	1.51	2005	650,000	4.40	4.43
2006	325,000	1.60	1.70				

\$1,000,000 2.25% Term Bonds Due April 1, 2001 Yield 4.65%
 \$1,500,000 2.25% Term Bonds Due April 1, 2001 Yield 4.64%
 \$1,440,000 2.25% Term Bonds Due April 1, 2001 Yield 4.63%
 \$1,615,000 2.00% Term Bonds Due April 1, 2001 Yield 5.02%
 \$1,700,000 2.00% Term Bonds Due April 1, 2001 Yield 5.02%

This cover contains certain information for your reference only. It is not a summary of this issue. Investors should read the cover of the Statement
 to obtain information essential to the making of an informed investment decision.

The Series 2001 Bonds are offered when, as and if issued and made by the Underwriter, subject to the approval of legally qualified underwriter and
 City, P.A. Indebtedness, Florida, Bond Counsel to the County. Certain legal matters will be passed upon for the County by First Union National Bank, County
 Attorney and by its Division Counsel, Miami, Florida, and by the Division Counsel, Miami, Florida. It is expected that the Series 2001 Bonds will be available for
 delivery in New York, New York, in definitive form on or about August 7, 2001.

Hanifen, Imhoff
 Division of First Union
 & Company, Incorporated

WILLIAM R. HOUGH & CO.



MEMORANDUM OF UNDERSTANDING

THIS Memorandum of Understanding, dated as of July 24, 2000, shall be effective as of the last signature date hereof, by and among Indian River County, Florida, a political subdivision of the State of Florida (the "County"), the City of Vero Beach, Florida, a municipal corporation (the "City"), Los Angeles Dodgers, Inc., a Delaware corporation, and Fox Baseball Holdings Incorporated, a Delaware corporation, the owner of record of the Land (collectively, the "Dodgers") and de Guarchola Development, Inc., a Florida corporation (the "Developer").

WITNESSETH

WHEREAS, Dodgers own and control the land consisting of approximately 64.03 acres described in Exhibit "A" hereto (the "Land"); and

WHEREAS, for over fifty years, the Dodgers have owned and operated the spring training and conference facility known as "Dodgertown," which is located on the Land and is comprised of Holman Stadium, an eighty-nine (89) unit hotel facility, a conference center with meeting and dining rooms, a clubhouse and weight room, in-door batting and pitching cages, four (4) full baseball practice fields, and two (2) half baseball practice fields (collectively, the "Existing Facilities"); and

WHEREAS, the Dodgers desire to sell the Land and Existing Facilities to the County, and, in conjunction with the Developer, to develop other land owned by the Dodgers within the municipal limits of the City into a mixed use town concept which will reflect the ambiance and tradition of Dodgertown; and

WHEREAS, the County intends to finance its obligations under the Real Estate Contract (as defined in Section 1(A), below) and the Development Agreement (as defined in Section 2(A), below) in part, by means of one or more series of revenue bonds to be issued by the County (the "Bonds"); and

WHEREAS, the parties now desire to identify the general terms and conditions pursuant to which they shall negotiate in good faith to draft and execute the various agreements whereby (1) the County shall acquire the Land and Existing Facilities from the Dodgers, (2) the County shall lease the acquired Land and Existing Facilities to the Dodgers, and (3) the Dodgers shall, on behalf of the County and at the County's cost and expense (as described in Section 3(B), below), improve and/or repair the Existing Facilities and/or replace the Existing Facilities with new improvements (the "Improvements").

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Real Estate Contract

(A) The County and the Dodgers shall negotiate a Real Estate Sale and Purchase Agreement (the "Real Estate Contract") pursuant to which the County shall purchase the Land and all Existing Facilities, "as is," from the Dodgers for a purchase price of Ten Million Dollars (\$10,000,000), payable in full in cash at closing. The Real Estate Contract shall be a standard form agreement which shall include the usual and customary covenants employed in such types of commercial real estate transactions in Florida, with all of the customary costs and expenses to be prorated or shared, as the case may be, between the County and the Dodgers, except that the Dodgers, as seller, shall be solely responsible for any state and/or local taxes levied on the Land (regardless of when such taxes are payable) prior to the date that the County takes title to the Land.

(B) The County shall represent in the Real Estate Contract that it has not dealt, and shall not deal, with any broker, salesman, or finder in connection with the transactions contemplated herein, and that no sales commissions or finder's fees shall be due or payable by or from the County as a result of the transactions contemplated herein.

(C) The County shall be entitled to obtain and receive a physical and environmental survey of the Land and owner's title insurance policy reflecting the acquisition of an unencumbered and marketable fee simple title to the Land, as well as other usual and customary land acquisition requirements generally applicable to such commercial real estate acquisitions. The means for determining "marketable title" to the Land shall be specified in the Real Estate Contract.

(D) The Real Estate Contract shall provide that if the County elects to sell the Land any time during the "Term" of the Facility Lease Agreement (as defined in Section 2(A), below), the Dodgers shall have an option to reacquire the Land and all Existing Facilities and/or Improvements (hereinafter collectively referred to as the "Facility"), at the then fair market value for the Facility. The fair market value of the Facility shall be determined in the manner described in Section 2(E), below. The Real Estate Contract shall also grant the Dodgers an option to repurchase the Facility, at its then fair market value (such fair market value to be determined in the manner described in Section 2(E), below), at any time after the Bonds to be issued by the County have been retired, provided that the Dodgers are still the lessee under the Facility Lease Agreement. The options to be granted to Dodgers hereunder shall be written into the deed for the Facility.

Section 2. Facility Lease Agreement

(A) The Dodgers and the County shall negotiate in good faith to enter into a Facility Lease Agreement (the "Facility Lease Agreement") pursuant to which the Dodgers shall lease the Facility from the County for a period of twenty (20) years (the "Initial Term"), plus a series of options, which may be exercised by the Dodgers at their sole discretion, for not less than four (4) renewal terms of five (5) years each (the "Renewal Terms"). For purposes of this Agreement, "Term" shall mean the Initial Term and any

Renewal Terms. As indicated herein, all of the agreements contemplated by this Memorandum of Understanding, including the Facility Lease Agreement, are and shall be made subject to and expressly contingent upon the acquisition of the Land and Existing Facilities by the County, the funding by the County and City of the "Construction Fund" and the "Capital Reserve Account" (as both terms are defined in Section 3(E), below), the acquisition by the Developer of the "Adjacent Land" (as defined in Section 4(A), below), the obtaining by the Developer of site plan approval for the "Collateral Development" (as defined in Section 4(A), below), the obtaining by the Dodgers' of site plan approval for the Improvements (as defined in Section 3(B) below), and the execution by the parties of all other agreements contemplated by this Memorandum of Understanding.

(B) The Facility Lease Agreement shall provide for an annual rental payment during the Initial Term of One Dollar and No/100 (\$1.00) per year, payable in advance at the time of execution. The annual rental payment during any Renewal Term shall also be One Dollar and No/100 (\$1.00) per year, payable in advance at the time that the option is exercised by the Dodgers.

(C) Under the Facility Lease Agreement, the Dodgers, as lessee, shall assume all obligations for the operation and maintenance of the Facility without claim for offset or reimbursement from the County. The Dodgers shall be solely responsible for maintaining the Facility in a commercially reasonable manner and for insuring the Facility in an amount equal to the replacement cost of all Existing Facilities and/or Improvements against customary casualty and general liability losses at commercially reasonable rates and will name the County and the City as additional insureds thereunder. Because the Dodgers will be operating the Facility under the Facility Lease Agreement, the Dodgers shall indemnify and hold the County and the City harmless from any and all claims and liabilities that may arise as a result of the Dodger's use or operation of the Facility. All operational expenses of the Facility, personal property taxes, and ongoing repairs and replacements of property forming any portion of the Facility, shall be the sole obligation of the Dodgers, except for the payment of any ad valorem real property taxes that may become due on the Land. Under the Facility Lease Agreement, the County shall assume the obligation to pay any and all ad valorem real property taxes that may become due after the date that the County acquires the Land. However, the Dodgers shall be responsible for the payment of all liens, assessments, taxes, or other encumbrances whatsoever resulting from the Dodgers' prior ownership of the Land.

(D) Neither party shall have the right to assign the Facility Lease Agreement to a third party during the Term without the other party's prior written consent, which consent may be granted or denied by the other party at its sole and absolute discretion. Notwithstanding the foregoing, the County acknowledges and agrees that the Dodgers shall have the right, at their sole discretion, to sublease to the Developer and/or to any third party, at any time during the Term, for any type or amount of consideration deemed appropriate by the Dodgers any residential units, office space, and/or conference facilities located within the Facility and to retain any and all revenues or consideration derived therefrom.

(E) If the Facility Lease Agreement is terminated by the Dodgers without the County's consent before the expiration of the Initial Term, the Dodgers shall pay the County, as liquidated damages, the then

remaining amount required by the County to defray or retire the Bonds it issued to acquire the Land and Existing Facilities and to finance the Improvements. The aforementioned payment of liquidated damages shall be the County's sole remedy under the Facility Lease Agreement. In conjunction with the payment of such liquidated damages, the Dodgers shall have the option to repurchase the Facility (i.e., the Land and all Existing Facilities and Improvements) at a price equal to the Facility's then fair market value, less the amount of any liquidated damages paid by the Dodgers to the County hereunder. The fair market value of the Facility shall be established by an independent appraiser to be selected by two appraisers, one of whom shall be designated by the Dodgers and the other by the County. The independent appraiser shall appraise the fair market value of the Facility by using the highest and best use method. For purposes of the Facility Lease Agreement, the cessation of use of the Facility as a spring training facility by the Dodgers shall be what constitutes a termination of the Facility Lease Agreement.

Section 3. Development Agreement:

(A) The Dodgers and the County shall negotiate in good faith to enter into a "Development Agreement" pursuant to which the Dodgers shall undertake responsibility for the construction of the improvements generally described in Exhibit "B" hereto, which improvements shall be definitively described in the Development Agreement. The County acknowledges and agrees that a portion of the Existing Facilities may be demolished in order to construct the Improvements, which may include new housing units.

(B) On or before March 30, 2001 (or such later date as may be acceptable to the Dodgers), the County shall deposit not less than Seven Million Dollars (\$7,000,000) into a "Construction Fund" which shall be made available to the Dodgers to pay for the Improvements in accordance with the terms of the Development Agreement. The funds for the Construction Fund shall be obtained by the County from the Bonds that it intends to issue in connection with this project. At the same time, the County shall also deposit up to Two Million Dollars (\$2,000,000) into a "Capital Reserve Account" which shall be made available to and administered by the Dodgers to pay for the subsequent repair and/or replacement of any Improvements. The Dodgers shall be solely responsible for any and all costs and expenses associated with the Improvements and any future improvements voluntarily undertaken by the Dodgers which exceed the combined amount in the Construction Fund and the Capital Reserve Account; provided, however, that if, during the course of the site plan approval and permitting process, the Dodgers are required to change and/or add to the Improvements and, as a result of any such changes and/or additions, the amount of the cost and expenses associated with the Improvements increases to more than three (3%) of the combined amount in the Construction Fund and the Capital Reserve Account, then the Dodgers shall have up to and including sixty (60) days (or such later date as may be acceptable to the County and the Dodgers) after the County obtains certification from the State of Florida Office of Tourism, Trade and Economic Development (the "Office of Tourism") that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 228.1162, Florida Statutes, to terminate the Development Agreement and all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 8(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(C) The Construction Fund shall be maintained and administered by the County and the Capital Reserve Account shall be maintained and administered by the Dodgers. Withdrawals from the Construction Fund and the Capital Reserve Account shall be made by the Dodgers by means of requisitions which shall be submitted to the County for its reasonable approval. All requisitions submitted by the Dodgers for purposes of paying any costs and/or expenses associated with the improvements and due to third parties shall be deemed reasonable and shall be approved by the County. Both accounts shall be established as trust accounts with a bank or trust company with offices located in Florida. All investment earnings up to the Bond yield attributable to the Construction Fund and all investment earnings attributable to the Capital Reserve Account shall be redeposited into such accounts and made available to the Dodgers as if such earnings had been part of the initial deposit. Both the Dodgers and the County shall receive monthly statements for each account. Capital repairs and replacements to the Facility shall be deemed to be reasonable expenditures to be paid from the Capital Reserve Account.

(D) In the event that the Improvements are completed under budget and any funds provided by the County (exclusive of the funds in the Capital Reserve Account) remain in the Construction Fund, then the Dodgers shall, at their sole discretion, either (1) undertake to make additional improvements with the excess funds or (2) following input from the County, relinquish the use of the excess funds, in which case a portion of the Bonds will be redeemed with such excess funds. The Development Agreement shall establish the procedure for using any excess funds.

(E) All Improvements shall inure to the benefit of the County as the holder of title to the Land, and ownership thereof shall vest with the County as soon as construction is completed. The Dodgers shall retain sole right of possession and quiet enjoyment of the Facility throughout the Term.

Section 4. Collateral Development.

(A) All of the parties hereto acknowledge and agree that the acquisition of the Land by the County and the development thereof by the County, the City, and the Dodgers is contingent upon the Developer's (1) entering into a contract to purchase from the Dodgers the existing approximately 44.7 acre golf course immediately adjacent to the western boundary of the Land and the approximately 17.14 acres of land adjacent to the northern boundary of the Land, each as more particularly described in Exhibit "C" hereto (collectively, the "Adjacent Land"), and (2) to obtaining site plan approval for the construction, on the Adjacent Land of a hotel and conference facility, a multifamily residential rental development, and retail, restaurant and entertainment centers (collectively, the "Collateral Development"). Therefore, if, for any reason, the Developer fails or is unable to acquire the Adjacent Land and/or to obtain the site plan approval for the Collateral Development, then all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 8(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(B) The Collateral Development shall be designed, constructed, operated, and maintained by the Developer and/or its assignees, and shall encompass a mixed-use town concept or "mini-town" which

shall be constructed in three (3) phases. Phase I shall consist of an approximately 120 room hotel and up to a 40,000 square foot conference facility. Phase II shall consist of approximately 250 multifamily market rate rental units, and Phase III shall consist of retail, restaurant, and entertainment facilities which will convert the remaining Adjacent Land into a fully functioning "mini-town". The Developer anticipates that Phase I and Phase II will commence immediately upon the acquisition of the Adjacent Land by the Developer, but the commencement of construction shall be contingent upon the County's actual issuance of the Bonds and its acquisition of the Land. The Developer anticipates that Phase I will take approximately twelve (12) months to complete from the date that building permits are issued.

(C) Based upon the Developer's preliminary discussions with planning and zoning representatives of the City, it is anticipated that the scope of the Collateral Development will be approved and building permits issued under existing City zoning and comprehensive plan categories for the Adjacent Land. If, however, it is determined that the scope of the Collateral Development will require zoning or other land use changes, and such changes cannot be accomplished within sixty (60) days (or such later date as may be acceptable to the County and the Dodgers) after the County obtains certification from the Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 288.1362, Florida Statutes, then all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 3(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(D) The Developer shall incorporate the ambiance and tradition of Dodgertown, including, without limitation, the Dodgers' name, trademarks, service marks, trade names, insignia, symbols, logos, decorative designs, trade dress, and uniform designs (collectively, the "Dodgers Marks"), into the design of the Collateral Development, the objective of the parties being to integrate the Facility with the Collateral Development so as to create a uniform look and feel for both. The Dodgers shall have the right to review and approve, at their sole discretion, each and every use of the Dodgers' Marks by the Developer. As part of the separate agreements to be negotiated and executed between the Dodgers and the Developer, there shall be (1) a Declaration of Covenants, Conditions and Restrictions burdening the Adjacent Land and the Developer's use thereof, and (2) a licensing agreement covering the Developer's use of the Dodgers' Marks, which rights shall be granted to the Developer for not more than One Dollar (\$1.00) per year.

Section 5. Parking Agreement

In order to provide sufficient parking for all events at Hooper Stadium and, in general, for the Dodgers' use of the Facility, the City, the County, the Dodgers, and the Developer shall enter into a four-way Parking Easement Agreement (the "Parking Agreement") pursuant to which the parties shall grant each other the use of certain parking spaces on the Land and the Adjacent Land. The Parking Agreement shall be supported by cross easements between the parties on their respective properties. The Parking Agreement shall regulate the charges for all parking, and all revenues derived from parking in connection

with events at Holman Stadium shall be retained solely by the Dodgers after reimbursing the Developer for any costs and expenses incurred by the Developer in connection with such parking.

Section 6. Operation of the Facility; the County's Use of Holman Stadium

(A) As lessee of the Facility under Facility Lease Agreement, the Dodgers shall be solely responsible for operating and maintaining the Facility and shall retain all revenues derived from the use of the Facility, including, without limitation, all revenues derived from ticket sales, food and merchandise concessions, sponsorships, and parking on the Land.

(B) Notwithstanding the foregoing, the County shall be granted the right to use Holman Stadium and/or the practice fields for up to twenty (20) days per year at no charge to the County (other than reimbursing the Dodgers for any operating expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or and the practice fields). The dates during which the County may use Holman Stadium and/or and the practice fields shall be selected by mutual agreement of the parties; provided that, if the parties cannot agree on the dates, the Dodgers' reasonable selection of dates shall be final and controlling. The County may use Holman Stadium and/or and the practice fields only for functions which do not compete with revenue-generating events (e.g., concerts) which may otherwise be arranged by the Dodgers. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with the Dodgers' use and quiet enjoyment of the Facility. The County shall not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County shall be and remain solely responsible for any damage or destruction to Holman Stadium and/or any of the practice fields that may occur as a result of such use of Holman Stadium and/or and the practice fields by the County. The County shall be entitled to retain the revenues from ticket sales for its events, and, with the prior consent of the Dodgers, concessions sold during the events when Holman Stadium and/or the practice fields are utilized by the County; provided, however, that the Dodgers shall not be required to provide concession services and/or the use of any concession facilities and/or any other services during any County event. In all cases, the Dodgers shall be reimbursed by the County for any operating costs and expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields, including, without limitation, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, and the like provided by the Dodgers.

Section 7. Zoning and Permitting

It shall be the sole obligation of the Dodgers and the Developer to obtain any permits and/or zoning changes which may be required to construct the Improvements and the Collateral Development. The County, acting solely in its capacity as the fee owner of the Land, shall cooperate with the Dodgers and the Developer, as may be reasonably required, to enable the Dodgers and the Developer to obtain any permits and/or zoning changes for the Improvements, including, without limitation, by joining in any applications for such permits and/or zoning changes.

Section 8. Actions Required by Each Party

(A) Actions Required of the City: Immediately upon the approval of this Memorandum of Understanding by the City Council, the City shall commence good faith negotiations with the various parties to draft and, when appropriate, execute the agreements which pertain to its participation in the transactions contemplated by this Memorandum of Understanding. The City shall also commence to take the necessary steps to fund a grant to the County in the amount of One Million Four Hundred Thousand Dollars (\$1,400,000), which amount shall constitute a portion of the County's local matching funds as required by Section 288.1162, Florida Statutes. At the option of the City, such grant may be made contingent upon the County obtaining a certification from the Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 288.1162, Florida Statutes. The terms of the City's grant to the County shall be set forth in an Interlocal Agreement between the City and the County as provided for in Chapter 163, Florida Statutes, which Interlocal Agreement shall reflect the relative contributions of the City and the County, and shall provide that upon any sale of the property acquired by the County pursuant hereto the City shall receive a proportionate share of the proceeds of sale. The Interlocal Agreement shall also contain a provision requiring repayment to the City of its \$1,400,000 should it perform its obligations hereunder, and subsequently either: (1) the transactions contemplated hereby not be consummated, or (2) the transactions be consummated yet fail and the parties be "relieved of their obligations" as provided elsewhere herein.

(B) Actions Required of the County: Immediately following the approval of this Memorandum of Understanding by the Board of County Commissioners (the "Board"), the County shall commence good faith negotiations with the various parties to draft and, when appropriate, execute the agreements which pertain to its participation in the transactions contemplated by this Memorandum of Understanding. The County shall also commence to take the necessary steps to extend the County's levy of the Tourist Development Tax authorized by Section 125.0104, Florida Statutes, so that a Tourist Development Tax in the authorized amount of four (4) cents shall be imposed for a period of not less than twenty (20) years. In addition, the County shall approve the Interlocal Agreement with the City regarding the City's grant of funds to the County as a portion of the County's local matching funds. As part of these steps, the County shall identify sufficient revenue sources, including, for this purpose, funds anticipated to be received by the County under Section 288.1162, Florida Statutes, to enable the County to issue revenue bonds providing net bond proceeds (i.e., bond proceeds less costs of the transaction and bond reserve funds) of not less than \$19,000,000, of which \$10,000,000 shall be used to fund the purchase price of the Land and \$7,000,000 shall be used to fund the Construction Fund for the improvements, and currently available non-bond proceeds in an amount of up to \$2,000,000 to fund the Capital Reserve Account. Upon completion of these steps, and the execution by the County of the Real Estate Contract, Facility Lease Agreement, Development Agreement, and Parking Agreement, the County shall complete and file the Application required by Section 288.1162, Florida Statutes, prior to October 1, 2000 (or such later date as may be set forth in any rules or regulation adopted by the Florida Office of Tourism), in an effort to obtain a certification that the Facility is a "facility for a retained spring training franchise".

(C) Actions Required of the Dodgers: Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, and the Developer, the Dodgers shall undertake to complete their negotiations with the Developer to enter into the agreements pursuant to which the Developer shall purchase the Adjacent Land and construct the Collateral Development. The County hereby acknowledges that the Dodgers have provided it with historical evidence that Holman Stadium has attracted paid attendance of at least 50,000 annually for the prior ten years, and will thereafter assist the County in obtaining verification of any projections of future attendance reasonably requested by the Florida Office of Tourism. In addition, the Dodgers will deliver to the County such items as the County shall need in order to timely complete and submit the Application required by Section 288.1162, Florida Statutes on or before October 1, 2000 (or such later date as may be set forth in any rules or regulation adopted by the Florida Office of Tourism), including, without limitation, a description of the improvements with the required amount of detail to support the Application. The Dodgers covenant and agree to actively cooperate and participate with the County in making a successful and timely Application as required by Section 288.1162, Florida Statutes.

(D) Actions Required of the Developer: Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, and the Dodgers, the Developer shall undertake to complete its negotiations with the Dodgers to enter into the agreements pursuant to which the Developer shall acquire the Adjacent Land and construct the Collateral Development. The aforementioned agreements between the Dodgers and the Developer shall be executed and made effective as of the date that both of the following conditions are satisfied: (1) the Florida Office of Tourism certifies that the Facility is a "facility for a retained spring training franchise," and (2) the scope of the Collateral Development has been approved under existing City zoning and comprehensive plan categories for the Adjacent Land.

(E) Actions Required by All Parties: Immediately following the approval and execution of this Memorandum of Understanding by all of the parties hereto, each party shall commence to negotiate in good faith to draft and, when appropriate, execute the Real Estate Contract, the Facility Lease Agreement, the Development Agreement, the Parking Agreement and the agreements between the Dodgers and the Developer (collectively, the "Project Agreements"). The parties shall also cooperate and make their best efforts to obtain the necessary approvals and permits for the Improvements and the Collateral Development. The parties acknowledge and agree that each and every one of the Project Agreements, and any subsequently identified agreements required by any of the Project Agreements, must be drafted and executed by all parties by not later than September 1, 2000. The parties further acknowledge and agree that all of the Project Agreements shall be made contingent upon the County receiving certification from the Florida Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise." Accordingly, upon the completion and execution of the Project Agreements, the City, the Dodgers, and the Developer shall cooperate with and assist the County in preparing and submitting the Application to the Office of Tourism for the required certification.

Section 9. Contingencies

(A) The parties hereto agree that upon execution of this Memorandum of Understanding, all parties shall be bound to proceed in a good faith manner to negotiate the Project Agreements and complete the transactions contemplated by this Memorandum of Understanding. However, the parties recognize that various steps must be taken by each of the parties which, if not taken, shall prevent the other parties from taking the actions required of them herein. As a result, the parties hereto agree that the failure of a party to perform the obligations specified below shall relieve the other parties from their obligations under this Memorandum of Understanding. The City's obligations hereunder shall be to take the actions described in Sections 8(A) and (E), above; the County's obligations hereunder shall be to take the actions described in Sections 8(B) and (E), above; the Dodgers' obligations hereunder shall be to take the actions described in Sections 8(C) and 8(E), above, and the Developer's obligations hereunder shall be to take the actions described in Sections 8(D) and 8(E), above.

(B) The parties acknowledge that the Application to the Office of Tourism for the sales tax revenues must be filed on or before October 1, 2000. If, prior to October 1, 2000, the County fails to extend its tourist development sales tax or otherwise fails to take the actions described in Section 8(B) above, and/or if the City fails to take the actions described in Section 8(A) above, the obligations of all parties hereto shall immediately terminate. If, as expected, the Land and Existing Facilities are certified as a "facility for a retained spring training franchise" on or before January 1, 2001, and the Developer has received site plan approval by February 1, 2001, the County shall issue its Bonds and acquire the Land prior to March 31, 2001 (or such later date as may be mutually acceptable to the Dodgers and the County). Immediately thereafter, but subject to the issuance of the necessary building permits, the Dodgers shall commence construction of the Improvements, with the objective being to complete construction of the Improvements and have them ready for use by not later than February 15, 2002, or such later date as may be determined by the Dodgers.

(C) If the Dodgers fail to take the actions required of them by Sections 8(C) and 8(E), above, or if the Developer fails to take the actions required of it by Sections 8(D) and 8(E), above, and if, as a result of the foregoing, the parties are relieved of their obligations under this Memorandum of Understanding, then whichever party fails to take the actions required of it hereunder shall reimburse the County for all actual and verifiable costs incurred by the County in connection with this project after the date of execution of this Memorandum of Understanding, including, without limitation, the cost, if any, of appraisals, land surveys, environmental assessments, title searches and reasonable legal fees and expenses of outside counsel, but only up to a maximum reimbursement amount of Fifty Thousand Dollars (\$50,000). The foregoing shall be the sole legal remedy available to the County and the City in the event of a breach by the Dodgers and/or the Developer of this Memorandum of Understanding, and neither the Dodgers nor the Developer shall be liable, at law or in equity, for any other losses or damages, whether known or unforeseen, sustained by the County and/or the City, and/or any consequential damages, or punitive or exemplary damages.

(D) The parties acknowledge and agree that the Real Estate Contract shall be made contingent upon a determination that Holman Stadium is in compliance with the accessibility guidelines which will be

imposed by the Americans with Disabilities Act on the County as the owner of Hahnemann Stadium. The aforementioned determination shall be made by the County by not later than December 31, 2000.

Section 10. Drafting of Agreements

Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, the Dodgers, and the Developer, counsel for the County, with the assistance of counsel for the Dodgers and the Developer, shall commence to draft the Real Estate Contract, the Facility Lease Agreement, the Interlocal Agreement, the Development Agreement, and the Parking Agreement described herein and such other additional documents as may be necessary to consummate the transactions contemplated hereby, subject to the provisions of Section 9 hereof.

Section 11. Notices. Whenever a party herein is to give notice to another party hereunder, such notices shall be addressed as follows:

If to the City: City of Vero Beach
1053 20th Place
Vero Beach, Florida 32961-1389
Attention: City Manager
Phone: (561) 978-4710
Facsimile: (561) 778-3856

If to the County: Indian River County
1840 25th Street
Vero Beach, Florida 32960
Attention: County Administrator
Phone (561) 557-8000, Ext. 1408
Facsimile: (561) 978-1822

If to the Dodgers: Los Angeles Dodgers, Inc.
1000 Elysian Park Avenue
Los Angeles, California 90012
Attention: Santiago Hernandez, Esq.
Senior Vice President & General Counsel
Phone: (313) 224-1312
Facsimile: (313) 224-1595

If to the Developer de Guardiola Development, Inc
222 Lakeview Avenue
17th Floor
West Palm Beach, Florida 33401
Attention: George de Guardiola
Phone: (561) 655-1818
Facsimile: (561) 655-5979

Section 12. Effect of this Memorandum of Understanding

It is recognized by all parties that material terms and conditions remain to be negotiated and agreed upon by the parties prior to the execution and delivery of the final Project Agreements. This Memorandum of Understanding contains recitals of the initial discussions and agreements setting forth the intent of the parties herein. The terms and conditions of this Memorandum of Understanding are subject to the final terms and conditions set forth in any written contract evidencing the transactions contemplated herein. Any breach of the terms of this Memorandum of Understanding shall be subject to the provisions of Section 9 hereof, and no party hereto shall have any claim on any other party hereto other than as set forth in Section 9 hereof.

[Seal]

Date: 07-27-2000

Attest:

Patricia A. Kelly
DEPUTY CLERK FOR

[Seal] J.K. BARTON
CLERK CIRCUIT COURT

Date: 7-28-00

Attest:

James K. Wood

[Seal]

Date: 8/1/2000

Attest:

Craig Calla

[Seal]

Date: 8/3/01

Attest:

[Seal]

Date: 8/9/00

Attest:

Ray Wood

INDIAN RIVER COUNTY, FLORIDA

By: *Stan R. Adams*
Its: Chairman

CITY OF VERO BEACH, FLORIDA

By: *Judith L. Bowler*
Its: _____

LOS ANGELES DODGERS, INC.

By: *[Signature]*
Its: Senior Vice President
and General Counsel

FOX BASEBALL HOLDINGS
INCORPORATED

By: *[Signature]*
Its: Executive Vice President

de GUARDIOLA DEVELOPMENT, INC.

By: *[Signature]*
Its: President

IN THE RECORDS OF
JERRY K. BARTON
CLERK OF CIRCUIT COURT
IN AND FOR FLORIDA

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Prepared By:
Santiago Fernandez, Esq.
Senior Vice President & General Counsel
Los Angeles Dodgers, Inc.
1000 Elysian Park Avenue
Los Angeles, California 90012

Records and Returns to:
Robert C. Reid, Esq.
Bryant, Miller & Olive, P.A.
201 South Monroe Street, Suite 500
Tallahassee, Florida 32304

COPY

FACILITY LEASE AGREEMENT

This FACILITY LEASE AGREEMENT ("Agreement") is made as of this 1st day of September, 2000, by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Los Angeles Dodgers, Inc., a Delaware corporation (hereinafter referred to as the "Dodgers").

COPY

RECITALS

A. WHEREAS, the Dodgers own and operate the Major League Baseball team known as the "Los Angeles Dodgers" (the "Team"), and

B. WHEREAS, since 1949, the Dodgers have conducted the Team's spring training operations and played their spring training home games at the facility located in Vero Beach, Florida, and known generally as "Dodgertown" (the "Facility"), and

C. WHEREAS, the County and the City of Vero Beach recognize that the benefits to the local community of having the Team conduct its spring training operations at the Facility are unique and diverse, and include, but are not limited to, entertainment for the community, the creation of new jobs and increased employment opportunities, increased tourist trade and promotional opportunities, direct and indirect tax revenues, and the enhancement of the community's image; and

D. WHEREAS, because of the aforementioned benefits to the community, the County purchased the Facility pursuant to the Agreement for Sale and Purchase dated September 1, 2000, between the Dodgers and the County, and will bear the debt service specified in this Agreement to fund the improvements contemplated herein and in the Development Agreement, which improvements are specifically designed to accommodate the Team's spring training needs, and

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E. WHEREAS, in recognition of the commitment made to the Team by the County and the City of Vero Beach, the Dodgers desire to continue to conduct the Team's spring training operations at the Facility during the Term of this Agreement and to operate, maintain, and manage the Facility in accordance with the terms hereof; and

F. WHEREAS, the County desires to permit the Team as the user of the Facility and to have the Dodgers manage the Facility under the terms and conditions specified herein

NOW THEREFORE, in consideration of the foregoing Recitals (which are hereby incorporated into this Agreement) and the mutual promises and covenants set forth below, IT IS AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS/EXHIBITS

Section 1.01. Exhibits. By not later than the date of closing specified in the Escrow Agreement, true and correct copies of all of the exhibits referenced in this Agreement shall be initialed by the parties and attached to this Agreement, and such exhibits shall thereafter be incorporated into this Agreement by this reference.

Section 1.02. Definitions. The following terms shall have the following meanings:

(a) Agreement means this Facility Lease Agreement between the Dodgers and the County, and all of the attached exhibits.

(b) Bond Counsel means Bryant, Miller and Olive, P.A.

(c) Bond Resolution means that certain Bond Resolution or Resolutions to be adopted for the issuance of the Bonds or other obligations for the acquisition of the Land, or construction of the Improvements, or for any part thereof.

(d) Bonds means the Bonds to be issued pursuant to the Bond Resolution.

(e) Capital Reserve Account means the repair and replacement account as defined in Section 8.01, below.

(f) Capital Reserve Account Agent means the bank or trust company identified as such in the Capital Reserve Account Agreement.

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(g) Capital Reserve Account Agreement means the Capital Reserve Account Agreement by and among the County, the Dodgers, and the Capital Reserve Account Agent, governing the maintenance of the Capital Reserve Account.

(h) Cessation of Use is defined in Section 10.04, below.

(i) City means the City of Vero Beach, Florida.

(j) City Funds means the One Million Four Hundred Thousand Dollars (\$1,400,000) to be provided by the City to the County pursuant to the Interlocal Agreement.

(k) County means Indian River County, Florida, a political subdivision of the State of Florida.

(l) County Funds means the funds to be provided to the Dodgers by the County pursuant to the Development Agreement.

(m) Development Agreement means the Development Agreement dated September 1, 2000, by and between the County and the Dodgers for the construction of the Improvements.

(n) Dodgers means Los Angeles Dodgers, Inc., a Delaware corporation.

(o) Effective Date means the date upon which this Agreement is released to the parties pursuant to the Escrow Agreement.

(p) Escrow Agent means the agent designated in the Escrow Agreement.

(q) Escrow Agreement means the Document Escrow Agreement dated September 1, 2000, between, among others, the parties hereto and which governs the Effective Date of this Agreement and the other Project Documents.

(r) Existing Facilities means the baseball spring training facilities located on the Land as they existed as of the Effective Date, including the spring training baseball stadium known as Holman Stadium, the eight-nine (89) unit hotel facility, the conference center with meeting and dining rooms, the clubhouse and weight room, indoor batting and pitching cages, four (4) baseball practice fields and two (2) half baseball practice fields.

(s) Facility means, collectively, the Land, the Existing Facilities, and, as the context warrants, the improvements and any additional improvements hereafter constructed on the Land.

(t) FF&E means furniture, fixtures, and equipment.

(u) Holmes Stadium means the baseball stadium improvements known as Holmes Stadium which is a part of the Existing Facilities.

(v) Improvements means the improvements to be constructed by the Existing Facilities pursuant to the Development Agreement.

(w) Independent Appraiser is defined in Section 10.07(b), below.

(x) Initial Term is defined in Section 2.01, below.

(y) Land means the real estate upon which the Facility is located, as described in Exhibit A.

(z) Lease Year means a twelve month period commencing on May 1 of any calendar year of the Term hereof and ending on April 30 of the following calendar year, provided, however, that the First Lease Year shall commence as of the Effective Date and end on the first April 30th following the Effective Date.

(aa) Liquidated Damages is defined in Section 10.35.

(ab) Maintenance Standards means the standards of maintenance, repair, and operations maintained by managers of comparable spring training facilities in comparable markets in the State of Florida in accordance with reasonable commercial practices then in use. The County hereby acknowledges and agrees that the manner in which the Dodgers operated and maintained the Existing Facilities prior to the Effective Date of this Agreement was consistent with or exceeded the standards of maintenance, repair, and operations maintained by managers of comparable spring training facilities in comparable markets in the State of Florida.

(ac) Major League Baseball means the Office of the Commissioner of Baseball, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada Inc., Baseball Television, Inc., and/or any of their respective present or future affiliates, assigns or successors.

(ad) Parking Agreement means the Parking Agreement dated September 1, 2000, by and between the Dodgers, the County, and de Guadalupe Development, Inc., which, *inter alia*, governs parking rights at the Facility in connection with the adjacent land.

(ae) Project Documents means this Agreement, the Development Agreement, the Parking Agreement, the Real Estate Contract, the Escrow Agreement, and the Capital Reserve Account Agreement.

(ff) Real Estate Contract means the Agreement for Sale and Purchase, dated as of September 1, 2000, which governs the sale of the Land and Existing Facilities by the Dodgers to the County.

(gg) Renewal Term is defined in Section 2.02, below.

(hh) Repairs or Replacements means repairs or replacements made to the fixtures, structures and/or improvements at the Facility after completion of the Improvements.

(ii) Retained Spring Training Franchise Facility is defined by Section 383.1162, Florida Statutes, as a facility where a professional baseball team conducts its spring training operations and plays its spring training home games, that was based in the State prior to January 1, 2000, and is certified as such by the State of Florida Office of Tourism, Trade and Economic Development.

(jj) Spring Training Home Games means only the spring training exhibition games to be played by the Team at the Facility during spring training. Spring Training Home Games do not include any spring training exhibition games played by the Team at any venue other than the Facility, even if the Team is designated as the "home team" for purposes of playing the game (e.g., if the Team plays its last spring training games at Dodger Stadium, it may be the home team but such games will not constitute Spring Training Home Games for purposes hereof).

(kk) State Funds mean the funds to be obtained by the County pursuant to Sections 312.20 and 283.1162 for a Retained Spring Training Franchise Facility.

(ll) Team means the Major League baseball team owned by the Dodgers and known as the "Los Angeles Dodgers."

(mm) Term means the Initial Term and any Renewal Terms.

ARTICLE II

TERMS, OPTIONS TO RENEWAL

Section 2.01. Initial Term. The "Initial Term" of this Agreement shall commence on the Effective Date and shall expire on April 30, 2021, unless this Agreement is terminated earlier by the parties pursuant to the provisions hereof.

Section 2.02. Renewal Term. For purposes of this Agreement, a "Renewal Term" means a term of five (5) years commencing upon the expiration of the Initial Term or the immediately preceding Renewal Term, if any.

Section 2.03. Option to Renew. The Dodgers shall have four (4) successive options to renew this Agreement for a Renewal Term. The Dodgers shall exercise their right and option for each Renewal Term by serving written notice upon the County of their election to exercise each said option at least one (1) year before the expiration of the then-current Term. If the Dodgers fail to provide such notice within the aforementioned time, then the Dodgers' right and option to renew shall continue in full force until the County notifies the Dodgers that the renewal notice has not been received and the Dodgers fail to exercise their renewal right within sixty (60) days after receipt of the County's notice, it being the intention of the parties that the Dodgers shall not lose any renewal right through inadvertence. Each Renewal Term shall be upon the same terms and conditions as the Initial Term.

Section 2.04. Rent. The Dodgers shall pay to the County the sum of One Dollar (\$1.00) per Lease Year as rent payable in advance.

Section 2.05. Option to Purchase. As provided in the deed to the County from the Dodgers for the Land and Existing Facilities, if, at any time during the Term, the County offers to sell the Facility, the Dodgers shall have a right of first refusal to purchase the Facility for the lowest purchase price which the County would accept from any third party. The County shall not sell the Facility to any third party during the Term until the Dodgers have been given written notice of the purchase price and an opportunity to purchase the Facility for such price. In addition, immediately following the date on which the Bonds have been paid and retired and continuing until the expiration or earlier termination of the Term, if the Dodgers are still in possession of the Facility, then the Dodgers shall have the option to purchase the Facility at its Facility's then fair market value, whether or not the County desires or has offered to sell the Facility to a third party. The then fair market value of the Facility shall be calculated in accordance with the provisions set forth in Section 10.07, below.

ARTICLE III

DODGERS' USE OF THE FACILITY

Section 3.01. Lease and Grant of Management Rights with Respect to the Facility. The County hereby leases to the Dodgers, and the Dodgers hereby lease from the County, the Facility. Except as otherwise provided in this Agreement, the Dodgers shall have the exclusive right to use, manage, and operate the Facility at their sole discretion in accordance with the terms and purposes of this Agreement. During the Term, the County shall not lease to, or grant to any person other than the Dodgers, the right to use, manage, or operate the Facility, subject to the provisions of Section 6.04, below.

Section 3.02. The Dodgers' Rights and Obligations. Except as specifically provided in this Agreement, the Dodgers shall be exclusively responsible for managing, operating, and maintaining the Facility at their sole discretion and expense during the Term in accordance with the Maintenance Standards. The Dodgers shall not cause, permit, or suffer any waste or damage, disfigurement, or

injury to the Facility or the fixtures or equipment thereon, with the exception of reasonable wear and tear, loss or damage by fire, natural catastrophe, or other casualty, or condemnation. Notwithstanding anything to the contrary contained in this Agreement, the Dodgers shall not be responsible for ad valorem real estate taxes, if any, assessed or collected with respect to the Facility. The County shall not remove any FF&E from the Facility and the Dodgers shall have the right, during the Term, to use all FF&E in place post-~~term~~ after the Effective Date. During the Term, the Dodgers shall have, but not be limited to, the following rights, responsibilities, and obligations in connection with the Facility:

(a) At their sole discretion, account for the scheduling and use of the Facility as a publicly operated spring training facility for all baseball and non-baseball events;

(b) Perform all maintenance of the Facility, including by providing all of the labor and materials required to keep the Facility clean and free of debris and by repairing, maintaining, and replacing all components of the Facility consistent with the Maintenance Standards;

(c) Maintain the Facility, including, but not limited to, the parking lots at the Facility, the structural portions of the Facility, the foundation of the Facility, the exterior structural walls of the Facility, all electrical, plumbing, heating, ventilating, air-conditioning, mechanical and utility systems for the Facility or any portion thereof, including any portion located in the Facility, in good order, condition and repair, in a clean, sanitary, and safe condition, and in accordance with all applicable laws and regulations;

(d) Provide all security, crowd control, maintenance, cleaning, landscaping and other personnel or independent contractors required for the proper maintenance and operation of the Facility consistent with the Maintenance Standards;

(e) Obtain and maintain all commercial general liability insurance necessary or appropriate to insure the Facility of the County, the City, and the Dodgers with respect to the Facility and property insurance. The insurance, as it protects the County's and the City's interest, shall be subject to the County's reasonable approval and shall cause the County and the City to be named as an additional insured on such policies. Further provisions concerning insurance are set forth in Section 14.05, below. A certificate of insurance evidencing proof of such insurance shall be provided to the County and the City annually starting on the beginning date of the Term and as further provided in Section 14.05, below;

(f) Set rates and charges for the use of the Facility by third parties;

(g) Advise and promote all baseball and non-baseball events conducted at the Facility, such advertising and promotion to mention or identify the County and/or the City to the extent practicable (the Dodgers understand the importance of promoting the County and the City and their image and desire and agree to assist in such regard).

(b) Select and employ all concessionaires, licensees and other contractors with respect to the Facility, including but not limited to, its parking lots, concession areas, and advertising space; and

(c) Enter into lawful contracts in the Dodgers' name relating to any and all of the foregoing upon terms and conditions which are consistent with the Maintenance Standards and the terms of this Agreement.

Section 3.03. Event Control. The Dodgers shall have the right, at their sole discretion, to cancel or postpone any events to be held at the Facility, including, but not limited to, any Spring Training Home Game.

Section 3.04. Books and Records. All books and records of the Facility specifically relating to the Dodgers' responsibilities hereunder, except as the same may be specifically exempted from public disclosure by any law, rule, regulation, or ordinance, shall be kept in accordance with generally accepted accounting principles and shall be subject to inspection by the County at the Facility during regular normal business upon two (2) days' prior written notice to the Dodgers. Books and records shall include, but not be limited to, all records of expenditures from the Capital Reserve Account.

ARTICLE IV

MAINTENANCE RESPONSIBILITIES

Section 4.01. Dodgers' Rights and Obligations. During the Term, the Dodgers shall be responsible for the repair, operation, and maintenance of the Facility, and shall have, but not be limited to, the rights, responsibilities and obligations specified in Sections 4.02 through 4.05, below.

Section 4.02. Maintenance. From the Capital Reserve Account and, upon depletion thereof, from their own funds, the Dodgers shall construct and pay for any repairs, replacement and improvements for the Facility as are required:

(a) To satisfy the Maintenance Standards;

(b) To comply with all applicable laws, ordinances and regulations, including, but not limited to the requirements of the Americans with Disabilities Act of 1990 ("ADA") and any amendments thereto, including Title (I), Structural and Title (II), Programmatic Accessibility Standards as well as any future additions; and

(c) To meet the standards and regulations of Major League Baseball.

Section 4.03. Operation. The Dodgers shall provide and pay for, solely from funds of the Dodgers or the Capital Reserve Account, if appropriate, all costs and expenses required for the operation and maintenance of the Facility which are not, by the terms of this Agreement, specifically required to be provided and paid for by the County, including, but not limited to, all personnel (including supervisory staff), labor, equipment, telephone, water, sewer, storm water, and materials. Costs for which the Dodgers are responsible shall include, but not be limited to, taxes (except for ad valorem real property taxes, if any, imposed upon the County in connection with the Facility), gas, electricity and other utilities related to operation of the Facility, and production of all events taking place at the Facility.

Section 4.04. Taxes. The Dodgers shall pay all taxes associated with the operation of the Facility, including, but not limited to, sales taxes, except that the County shall pay that portion of the ad valorem real property taxes levied on the Land and all structures and improvements constituting the Facility.

Section 4.05. Liaison. The Dodgers shall name a person to be the liaison to work with the County with respect to coordinating the mutual responsibilities of the Dodgers and the County. The Dodgers hereby designate Mr. Craig Callan as the liaison unless and until a new person is designated in writing by the Dodgers.

Section 4.06. Limitations. The Dodgers' rights and obligations under this Agreement are subject to the following additional limitations:

(a) No contract entered into pursuant to this Agreement may impair any right of the County hereunder.

(b) The Dodgers shall not, without the County's consent, enter into any contract extending beyond the expiration date of the Term, as the Term is defined when any such contract is executed by the Dodgers.

(c) The Dodgers shall take no action which may result in the attachment of a lien or cloud on the County's interest in or title to the Facility. If, as a result of the Dodgers' actions, a lien or cloud is attached to the County's interest or title to the Facility, the Dodgers shall immediately take all reasonable and necessary steps to remove such lien or cloud.

(d) The Dodgers shall not knowingly occupy or use the Facility for any purpose or in any manner that is unlawful.

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(e) Except as such records relate to proprietary or confidential business functions of the Dodgers, the Dodgers shall maintain all records concerning their responsibilities under this Agreement which are either required to be maintained pursuant to applicable law or which are necessary to verify the County's rights and the Dodgers' obligations under this Agreement, which records shall be made available to the County at the Facility during regular business hours upon two (2) days' prior written notice from the County.

(f) Within the policies and standards set by the County pursuant to this Agreement, the Dodgers shall function as an independent contractor in fulfilling the duties required by this Agreement. All staff required by the Dodgers to accomplish their obligations under this Agreement shall be employees of the Dodgers and not the County.

(g) The Dodgers take the Facility "as is," both as of the Effective Date and upon completion of the Improvements, with no warranty from the County as to condition.

(h) The Dodgers shall provide, at their expense, all equipment necessary to perform their responsibilities hereunder.

(i) Except as may be provided in the Development Agreement or this Agreement, the Dodgers shall not undertake any capital improvements to the Facility without the permission of the County, which permission shall, when not otherwise governed by the aforementioned Agreements, not be unreasonably withheld.

(j) If the County reasonably believes that the Dodgers' failure to comply with any of their obligations under this Agreement involves a "life safety issue," as hereinafter defined, the County shall have an immediate right to correct the life safety issue and the reasonable costs and expenses incurred by the County in correcting the life safety issue shall be due and payable by the Dodgers to the County within thirty (30) days after the submission of a statement to the Dodgers for the payment of the same. If such amount is not paid when due, it shall bear interest at the prime rate published by the *Wall Street Journal* from time to time from the date that the Dodgers received the County's statement until the date payment was made. For purposes of this Agreement, a "life safety issue" shall mean a situation which imposes an immediate threat of bodily harm or death to any users or occupants of the Facility.

(k) Other than the Improvements, or except as authorized in this Agreement, the Dodgers shall not construct any additional buildings or structures on any portion of the Facility, or make any structural, or exterior changes to the Facility without the prior written approval of the County, which approval shall not be unreasonably withheld. The Dodgers shall not make major alterations or modifications to the Facility without the prior written approval of the County, which approval shall not be unreasonably withheld. Notwithstanding

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the foregoing, the County acknowledges that the Dodgers may decide to augment or replace the existing eighty-nine (89) unit hotel facility and the conference center at the Facility with new housing units and an expanded meeting and dining center. Accordingly, the County hereby approves such renovation and construction, provided it is undertaken by the Dodgers in accordance with the terms of this Agreement and consistent with the Maintenance Standards. All such permanent improvements, alterations, or additions placed on the Facility by the Dodgers shall be conveyed by the Dodgers to the County by a quit-claim deed upon the completion of such improvements, alterations or additions.

(l) On or before the expiration date of this Agreement, or its earlier termination as provided herein, the Dodgers shall remove all of their personal goods and effects, repair any damage caused by such removal, and surrender and deliver the Facility in its "AS IS" condition. Any personal property or effects not removed within thirty (30) days after the expiration date of this Agreement or its earlier termination as provided herein shall be deemed to have been abandoned by the Dodgers, and may be retained or disposed of by the County, in its sole discretion, in accordance with applicable law.

(m) Upon the expiration or earlier termination of this Agreement, Dodgers shall return the Facility to the County free and clear of any contractual obligations or other legal encumbrances granted by the Dodgers, except utility easements and other encumbrances necessary for the maintenance and operation of the Facility.

(n) The Facility shall not be used for the manufacture or storage of flammable, explosive or Hazardous Materials (as defined below), except for Hazardous Materials typically found for use or sale in retail stores, including supermarkets and toy clearing stores, and/or typically found for use in comparable spring training facilities. For purposes of this Agreement, "Hazardous Materials" shall mean any contaminant, chemical, waste, irritant petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, poly-chlorinated biphenyls, asbestos, hazardous toxic substance, material or waste of any kind, or any other substance that any environmental law regulates. "Hazardous Materials" shall include, but not be limited to, substances defined as "hazardous substances," "hazardous materials," or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; all applicable state and local laws; and in the regulations adopted and publications promulgated pursuant to said law or any amendments or addenda thereto.

(o) If the Dodgers pay the rent and comply with all other terms of this Agreement, the Dodgers may occupy and enjoy the premises of the Facility for the full Term and any renewals thereof, subject to the provisions of this Agreement.

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ARTICLE V

SPRING TRAINING HOME GAMES

Section 5.01. Spring Training Home Games. Except if the Dodgers are prevented from doing so by any of the events described in Article XV, below, or by a rule, regulation, directive, order, bulletin, or agreement of Major League Baseball, the Dodgers shall, each Lease Year during the Term, cause the Team to play at least ten (10) Spring Training Home Games at the Facility. Nothing contained in this Agreement shall restrict or prohibit the Dodgers from causing or allowing the Team to play spring training games in stadiums, venues, or facilities other than the Facility, or from playing the balance of the Team's annual spring training games away from the Facility after ten (10) Spring Training Home Games are scheduled to be played at the Facility during the applicable spring training period.

Section 5.02. Rules and Regulations. The Dodgers shall comply with all applicable laws, ordinances, rules and regulations, including, but not limited to, the rules, regulations, directives, orders, bulletins, or agreements of Major League Baseball.

ARTICLE VI

COUNTY'S USE OF THE FACILITY/PARKING AGREEMENT

Section 6.01. Right of Entry. During the Term, the County shall have the right to enter into and upon any and all parts of the Facility for the purpose of examining the same with respect to the obligations of the parties under this Agreement upon forty (40) days' prior written notice to the Dodgers (or without prior notice in the event of a "life safety issue" as defined in Section 4.06(f), above, but with immediate notice thereafter).

Section 6.02. Advertising and Promotion. If, during the Term, the Dodgers have any unsold advertising display space (e.g., billboards, outfield signs, etc.) at the Facility, then, subject to the Dodgers' prior reasonable approval as to the content, design, frequency of display, and placement of any such advertisements or promotional materials, the County shall be permitted to have advertisements or other promotional materials and information for the County and/or the City displayed at the Facility in such unsold advertising display space. Nothing contained in this Agreement shall require the Dodgers to remove or substitute any paid advertisement or promotional materials displayed at the Facility in favor of the County's and/or the City's advertisements or promotional materials, and all revenue-producing advertisers obtained by the Dodgers shall have priority of use over such advertising display space. In addition, nothing contained in this Agreement shall require the Dodgers to create new advertising display space or to increase the amount advertising display space nor shall the Dodgers be prohibited or restricted from decreasing the amount advertising display space at the Facility.

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Section 6.03. Right to Use the Facility: In addition to all of the rights specifically granted to the Dodgers in this Agreement, the Dodgers shall have the right to use the Facility in any manner and/or for any lawful purpose that the Dodgers deems appropriate in exercise of their sole and absolute discretion, subject to the terms of this Agreement.

Section 6.04. The County's Use of Holman Stadium and the Practice Fields: The County shall have the right to use Holman Stadium and/or the practice fields for up to twenty (20) days per Lease Year at no charge to the County (which shall reimburse the Dodgers for any operating expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields). The dates during which the County may use Holman Stadium and/or the practice fields shall be selected by mutual agreement of the parties, provided that if the parties cannot agree on the dates, the Dodgers' reasonable selection of dates shall be final and controlling. The County may use Holman Stadium and/or the practice fields only for functions which do not compete with revenue-generating events which may otherwise be arranged by the Dodgers. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with the Dodgers' use and quiet enjoyment of the Facility. The County shall not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County shall be and remain solely responsible for any damage or destruction to Holman Stadium and/or the practice fields by the County or its assignees. The County shall be entitled to retain the revenues from ticket sales for its events, and, with the prior consent of the Dodgers, concessions will be sold during the events when Holman Stadium and/or the practice fields are utilized by the County, provided, however, that the Dodgers shall not be required to provide concession services and/or any other services during any County event. In all cases, the Dodgers shall be reimbursed by the County for any operating costs and expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields, including, but not limited to, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, and the like provided by the Dodgers. Prior to using Holman Stadium and/or the practice fields as provided herein, the County shall cause the Dodgers to be named as an additional insured on the County's general liability insurance policy and shall deliver to the Dodgers a certificate of insurance which verifies the existence of the policy and the fact that the Dodgers are named as an additional insured.

Section 6.05. Parking: The parties hereby acknowledge and reaffirm the parking rights that they have granted pursuant to the Parking Agreement.

ARTICLE III
REFERENCES
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Section 7.01. Revenues: During the Term, the Dodgers shall control, collect, receive, and retain all revenues generated by any means at or in connection with the Facility, including, but not

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limited to, all revenues from ticket sales, food and beverage sales, merchandise sales, concessions and products sales, novelties, parking, telecast and broadcast rights, parking rights, advertising, sponsorship, promotional and signage rights, Facility naming rights, and any other revenues derived or generated in connection with baseball and non-baseball events held at the Facility (exclusive of any County use events).

Section 7.02, Naming Rights. At all times during the Term, the Dodgers shall have the right, at their sole and absolute discretion, to sell parking, affiliation, and/or sponsorship rights in and to Holman Stadium and/or any portion of the Facility and/or to change the name of Holman Stadium and/or any portion of the Facility without the prior review and/or consent of the County. Any and all revenues derived from the sale of naming, affiliation, and/or sponsorship rights in and to Holman Stadium and/or any portion of the Facility shall be retained solely by the Dodgers.

ARTICLE VIII

CAPITAL IMPROVEMENTS AND REPAIR

Section 8.01, Capital Reserve Account. During the Term (until depleted), the Dodgers shall establish a trust account with a depository (the "Capital Reserve Account") in which County Funds shall be deposited pursuant to the Capital Reserve Account Agreement. The Capital Reserve Account shall be funded and maintained in accordance with the provisions of the Capital Reserve Account Agreement. All funds in the Capital Reserve Account shall be County Funds. All withdrawals from the Capital Reserve Account shall require the co-signature of the County Administrator or his designee. The Capital Reserve Account shall be used by the Dodgers in making all Repairs and Replacements to the Facility. The Dodgers shall consult with the County with respect to any expenditures from the Capital Reserve Account and any such expenditures shall be subject to the approval of the County, which approval will not be unreasonably withheld and shall be granted in accordance with the Capital Reserve Account Agreement. Any amounts remaining in the Capital Reserve Account at the expiration of the Term or earlier termination of this Agreement shall be paid to the County. The Dodgers shall be solely responsible for the cost of any Repairs or Replacements which exceed the funds available in the Capital Reserve Account and any applicable available insurance proceeds from policies of insurance provided at the Dodgers' expense.

Section 8.02, Contributions to the Capital Reserve Account. On or before March 31, 2001, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of \$7,000,000. Any part of said \$7,000,000 that is not expended by the expiration of the Term or earlier termination of this Agreement shall be paid to the County at such time.

Section 8.03, Facility Improvements. The County and the Dodgers agree that upon the completion of the "Improvements" listed in Exhibit B, hereto, and more specifically described in the Development Agreement, the Facility will be acceptable for use by the Dodgers as a Retained Spring

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Training Franchise Facility. The County shall pay for the Improvements, but its obligation shall be limited to providing Seven Million Dollars (\$7,000,000) of net Bond proceeds, together with any portion of the Capital Reserve Account determined by the County and the Dodgers to be needed for such purpose. The Improvements shall be commenced and completed in accordance with the Development Agreement. The Dodgers shall (a) pay any additional costs of the Improvements beyond such \$7,000,000 and the funds in the Capital Reserve Account, and (b) be solely responsible for the costs of any additional improvements voluntarily undertaken by the Dodgers at the Facility. Subject to the foregoing conditions, the Dodgers, with the assistance of the County as provided in the Development Agreement, shall cause the construction of the Improvements to be completed by February 15, 2002, or such later date as may be determined by the Dodgers with approval of the County, which approval shall not be unreasonably withheld.

ARTICLE IX

DOCUMENTS AND CERTIFICATES

Section 9.01. Documents and Certificates. Each party shall supply to the other such documents and certificates as are reasonably available or procurable, and necessary for the purpose of obtaining certificates from the State of Florida Office of Tourism, for the issuance of the Bonds, or for any other purpose reasonably related to the obligations of the parties hereunder, including, but not limited to, the County's funding or administration of the Agreement and ownership of the Facility, or to consummate the transactions described in this Agreement.

ARTICLE X

DEFAULT/REMEDY

Section 10.01. Dodgers' Default. The occurrence of any one or more of the following events constitutes a "Default" by the Dodgers under this Agreement:

(a) Failure by the Dodgers to observe or perform in any material respect any covenant, agreement, condition, or provision of this Agreement, if such failure continues for thirty (30) days after written notice thereof has been delivered by the County to the Dodgers; provided, however, that the Dodgers shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period the Dodgers commence such cure and diligently proceed to complete the same thereafter.

(b) The levy upon, under execution or the attachment by legal process, the Dodgers' interest hereunder, or the filing or creation of a lien in respect of such interest, which levy, attachment, or lien is not released, discharged or bonded against within one hundred eighty (180) days from the date of such filing.

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(c) The Dodgers are finally adjudicated insolvent or bankrupt or admit in writing their inability to pay their debts as they mature, or make an assignment for the benefit of creditors, or apply for or consent to the appointment of a trustee or receiver for the Dodgers or for the major part of their property;

(d) A trustee or receiver is appointed for the Dodgers or for the major part of their property and such trustee or receiver is not discharged within one hundred eighty (180) days after such appointment;

(e) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or any other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against the Dodgers, and, if instituted against the Dodgers, are allowed against them or are consented to by them or are not dismissed within one hundred eighty (180) days after such institution, to the extent permitted by law; or

(f) The Dodgers are in default under the Development Agreement and such default continues for thirty (30) days after written notice thereof has been delivered by the County to the Dodgers; provided, however, that the Dodgers shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the Dodgers commence such cure and diligently proceed to complete the same thereafter.

If a default occurs, the County shall have the rights and remedies set forth in this Agreement, which shall be distinct, separate, and, to the extent not mutually exclusive, cumulative, and shall not operate to exclude or deprive the County of any other right or remedy allowed it by law or equity.

Section 10.02. County Default. In the event of any failure by the County to observe or perform any material covenant, agreement, condition, or provision of this Agreement wherein the Dodgers' remedies on account thereof are not otherwise specifically provided for in this Agreement, and if such failure shall continue for thirty (30) days after notice thereof has been delivered by the Dodgers to the County, then the County shall be deemed to be in Default hereunder, provided, however, that the County shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the County commences such cure and diligently proceeds to complete the same thereafter.

Section 10.03. Remedies. In the event of a Default by either party (other than a Cessation of Use by the Dodgers), the party not in Default shall be entitled, as a non-exclusive remedy, and in addition to or in lieu of an action for damages, to seek an injunction or decree for specific performance or equitable relief from a court of competent jurisdiction to enjoin or remedy the Default.

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Section 10.04 Cessation of Use by the Dodgers. If, at any time during the Initial Term (and not a Renewal Term), the Dodgers lose the right to own the Team, or to hold Spring Training Home Games in the Facility, or otherwise cease to conduct their spring training operations and/or Spring Training Home Games at the Facility, such event shall constitute a "Cessation of Use" of the Facility by the Dodgers. Notwithstanding anything to the contrary contained in this Agreement, a Cessation of Use of the Facility by the Dodgers shall entitle the County to terminate this Agreement by giving the Dodgers ten (10) days' written notice of termination. The Dodgers shall have ten (10) days after receipt of the aforementioned notice of termination to renounce the Cessation of Use by confirming to the County their intention to continue to use the Facility during the Initial Term as the spring training facility for the Team. A termination pursuant to the provisions of this Section 10.04 shall become effective upon the expiration of the Dodgers' ten (10) day cure period.

Section 10.05. Liquidated Damages. If this Agreement is terminated by the County during the Initial Term as the result of a Cessation of Use by the Dodgers, then the Dodgers shall pay to the County, as "Liquidated Damages" and in lieu of all other remedies and/or damages of any type which may be available to the County, the entire amount required by the County to defease or retire the Bonds, together with any fees, expenses and costs incurred by the County to so defease or retire the Bonds.

Section 10.06. Repurchase by Dodgers. If the Dodgers are required to pay the Liquidated Damages specified in 10.05, above, the Dodgers shall be entitled to repurchase the Facility (including the Land) from the County at a price equal to the Facility's then fair market value, less the amount of any Liquidated Damages paid by the Dodgers to the County hereunder. The then fair market value of the Facility shall be calculated in accordance with the provisions set forth in Section 10.07, below.

Section 10.07. Calculation of Fair Market Value. For purposes of a repurchase of the Facility by the Dodgers pursuant to this Agreement, the then fair market value of the Facility shall be determined by the following procedure:

- (a) The Dodgers and the County shall each select an independent M.A.I. appraiser.
- (b) The appraisers selected by the Dodgers and the County shall then select a third appraiser known as the "Independent Appraiser." The Independent Appraiser shall determine the then fair market value of the Facility using the highest and best use method.

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ARTICLE XI

ENFORCEABILITY

Section 11.01. Binding Effect; Enforceability. The terms and provisions set forth in this Agreement shall be binding and enforceable by and against the parties in accordance with the terms hereof.

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ARTICLE XII

ASSIGNMENT/RELEASE

Section 12.01. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, except that this Agreement may be assigned by the Dodgers to any person or entity who acquires the Team (by any form of acquisition), with the approval of Major League Baseball, provided that any such assignee explicitly assumes in writing the Dodgers' duties and responsibilities under this Agreement (in which case the liability of the Dodgers shall cease with respect to liabilities accruing from and after such transfer).

Section 12.02. Sublease. The Dodgers may sublease, at any time during the Term, any portion of the Facility, including, but not limited to, guest rooms, residential units, offices, practice fields, the clubhouse, weight room, and/or conference facilities located at the Facility. All revenues derived from subleasing any of the foregoing shall be retained solely by the Dodgers. Any such sublease shall remain subordinate to this Lease.

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ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. Any notice required by or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered by hand or by overnight delivery service, addressed as follows (or to such other address as a party shall inform the other party):

To the County:

Indian River County
1840 25th Street
Vero Beach, Florida 32980
Attention: County Administrator
Phone: (561) 567-8000 Ext. 406
Fax: (561) 978-1822

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If to the Dodgers:

Los Angeles Dodgers, Inc.
DodgeTown
P.O. Box 2887
Vero Beach, Florida 32961
Attention: Mr. Craig Callan

Phone: (561) 589-1900
Fax: (561) 70-2074

Copy to:

Los Angeles Dodgers, Inc.
1000 Elysian Park Avenue
Los Angeles, California 90012
Attention: Santiago Fernandez, Esq.

Senior Vice President & General Counsel

Phone: (323) 224-1312
Fax: (213) 224-1595

Section 13.02. Amendment. This Agreement may be amended only in writing executed by both parties.

Section 13.03. Entire Agreement. This Agreement, including its exhibits, and the Project Documents constitute the entire agreement between the parties and supersede all prior or contemporaneous agreements (whether oral or written) between them.

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

Section 13.05. Counterparts. This Agreement may be executed in two or more counterparts which have been signed and delivered by each of the parties (a party may execute a copy of this Agreement and deliver it by facsimile transmission; provided, however, that any such party shall promptly deliver an original signed copy of the Agreement).

Section 13.06. Jurisdiction and Venue. The exclusive, convenient, and proper venue for any legal procedure arising out of, or related to, this Agreement shall be Circuit Court for the Nineteenth Judicial Circuit, in and for Indian River County, Florida Division. Each party waives any defense, whether asserted by motion or pleading, that the Indian River Circuit Court is an improper or inconvenient venue. Moreover, all parties to this Agreement, persons and entities alike, consent to the personal jurisdiction of the Circuit Court, Nineteenth Judicial Circuit, in and for Indian River County, and irrevocably waive any objections to said jurisdiction.

Section 13.07. Effective Date. This Agreement shall be effective on the date of delivery of this Agreement by the Escrow Agent in accordance with the Escrow Agreement.

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Section 13.08. Time of Essence. Time is of the essence in the performance of this Agreement.

Section 13.09. Damage to Property. The Dodgers shall not have any liability for loss or damage to property owned or leased or otherwise in the possession, control, or custody of the County, that is ~~located or in~~ on the premises of the Facility, unless such damage is caused solely or partially by the Dodgers' negligence or willful misconduct, in which case the Dodgers shall be liable for only the portion so caused.

Section 13.10. Consequential Damages. Under no circumstances shall either party or any of its subcontractors, suppliers and vendors be liable to the other party for any indirect, special, incidental, and/or consequential damages, including, but not limited to, loss of profits or interruption of business, whether such damages are alleged in tort, contract, warranty, or otherwise, even if such party has been apprised of the possibility of such damages. To the extent permitted by law, each party hereby releases the other and its subcontractors, suppliers and vendors therefrom.

Section 13.11. Headings. The headings used herein are for convenience of reference only and shall not constitute a part hereof or affect the construction or interpretation hereof.

Section 13.12. Severability. If any clause, provision, or section hereof is held illegal, invalid, or unenforceable by any court, the illegality, invalidity, or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions, or sections hereof, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable clause, provision or section had not been contained herein.

Section 13.13. Waiver. No failure on the part of any party to exercise, and no delay in exercising, and no course of dealing with respect to any right hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy provided at law or in equity, except as expressly set forth herein.

Section 13.14. Terminology. All personal pronouns used herein, whether used in the masculine, feminine, or neuter gender, shall include the singular.

Section 13.15. Third Party Beneficiary. No person other than the Dodgers, the County, the Indemnified County Parties, the Indemnified Dodgers Parties, and the successors and assigns of such, shall have any rights whatsoever under this Agreement.

Section 1. 16. Bidder Notice. Chapter 285, 125.3 of Florida requires the following notice to be provided with respect to the contract for sale and purchase of any building or a rental agreement for any building, and the parties hereto acknowledge and confirm receipt of the following:

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*RADON GAS Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

Section 13.17 Estoppel Certificates. At any time, within twenty (20) days after request by either party, the other party shall certify in writing to the requesting party, or any person specified by the requesting party, to the effect (a) whether this Agreement is unmodified and in full force and effect (or if there has been modification, that the same is in full force and effect as modified and setting forth such modification); (b) whether or not, to the best of the other party's knowledge, the requesting party is in Default hereunder; and (c) any other information which the requesting party reasonably requests to be confirmed.

ARTICLE XIV

INDEMNIFICATION AND INSURANCE

Section 14.01. Indemnification by the Dodgers To the fullest extent permitted by law, the Dodgers shall indemnify, protect, and hold the County and the City and their officers, agents, and employees, and each of their respective successors and assigns (collectively, the "Indemnified County Parties") harmless from and defend the Indemnified County Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by the Dodgers and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the Dodgers, or the Dodgers' agents, contractors or employees, but not to the extent caused by the negligence or willful misconduct of the Indemnified County Parties. In the case of any action or proceeding being brought against the Indemnified County Parties by reason of any such claim, Dodgers, upon notice from the Indemnified County Parties, shall defend the same at the Dodgers' expense by counsel reasonably satisfactory to the County.

Section 14.02. Indemnification by the County To the fullest extent permitted by law, the County shall indemnify, protect, and hold the Dodgers and their officers, agents, and employees, and each of their respective successors and assigns (collectively, the "Indemnified Dodgers Parties") harmless from and defend the Indemnified Dodgers Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by the County and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the County, or the County's agents, contractors or employees, but not to the extent caused by the negligence or willful misconduct of the Indemnified Dodgers Parties. In the case of any action or proceeding being brought against the Indemnified Dodgers Parties by reason of any such claim, the County, upon notice from the Indemnified Dodgers Parties, shall defend the same at the County's expense by counsel reasonably satisfactory to the Dodgers.

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Section 14.03. Definitions. As used in this Agreement, "liabilities" shall mean all liabilities, claims, damages (excluding consequential damages), losses, penalties, litigation, demands, causes of action (whether in tort or contract, in law or equity or otherwise), suits, proceedings, judgments, disbursements, charges, assessments, and expenses (including reasonable attorneys' and experts' fees and expenses incurred in investigating, defending, or prosecuting any litigation, claim or proceeding whether out of court, at trial or in any appellate or administrative proceeding). "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death, resulting from any of the foregoing. "Property damage" shall mean physical injury to tangible property, including all resulting loss of use of that property, or loss of use of tangible property that is not physically injured.

Section 14.04. Independent Provisions. The provisions of Sections 14.01 through 14.03 are independent of, and will not be limited by, any insurance obligations in this Agreement, and shall survive the expiration or earlier termination of this Agreement with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

Section 14.05. Insurance. Commencing upon the Effective Date and throughout the remainder of the Term and any renewals thereof, the Dodgers shall maintain, at their sole cost, the following insurance.

(a) A commercial general liability insurance policy in an occurrence form covering the insured against all bodily injury and property damage liability that may be or be claimed due to the Dodgers' use of the Facility in a minimum amount of coverage of One Million Dollars (\$1,000,000) for injuries to persons in one accident, One Million Dollars (\$1,000,000) for injuries to any one person and One Million Dollars (\$1,000,000) for damages to property. The commercial general liability insurance policy in an occurrence form shall also include contractual liability coverage including a Broad Form Endorsement covering the insurance provisions of this Agreement and the performance by the Dodgers of the indemnification provisions set forth in this Agreement.

(b) Special form (all risk) property insurance covering (1) the Facility, including, but not limited to, any additional improvements undertaken by the Dodgers, in an amount not less than one hundred (100%) percent of their actual replacement costs from time to time existing during the Term of this Agreement, providing protection against any peril included within the classification "all risks" of physical loss or damage, together with insurance against sprinkler damage, vandalism, malicious mischief, and water damage of any type and theft. The proceeds of such insurance shall be used for the repair or replacement of the property so insured.

(c) All of the insurance policies required under Sections 14.05(a) and 14.05(b), above, shall be effected from insurance companies recognized by and licensed in the State of Florida, and provide a Notice of Cancellation or material Coverage Change provision of thirty (30) days' notice in favor of the County. The Dodgers shall provide the County and the City with a duly executed Certificate of Insurance for each such policy. The Dodgers shall maintain the Certificate of Insurance on file with the County at all times during the Term. The policies required under Sections 14.05(a) and 14.05(b), above, shall name the County and the City as an additional insured.

(d) If the Dodgers fail to furnish the Certificate(s) of Insurance as required above, the County may, after notice and at its option, terminate as set forth in this Agreement, obtain the insurance, and the premiums on that insurance shall be deemed additional rent to be paid by Dodgers to the County on demand. Dodgers shall be responsible for securing, at their own expense, whatever insurance coverage they may desire on the contents of the Facility. All Certificates of Insurance required by this Lease shall be provided on a standard ISO form.

(e) Any insurance required of the Dodgers under this Agreement may be furnished by the County under a blanket policy so long as and provided such policy:

(1) complies with all other terms and conditions contained in this Agreement; and

(2) contains an endorsement that identifies with specificity the particular address of the Facility as being covered under the blanket policy.

ARTICLE XV FORCE MAJEURE

Section 15.01. Force Majeure Event. Should any fire or other casualty, act of God, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, or other occurrence beyond the Dodgers' or County's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, performance of this Agreement by either party shall be suspended or excused to the extent commensurate with such occurrence, except as specifically provided herein.

Section 15.02. Partial Destruction. In the event of a partial destruction of the Facility, if Dodgers determine, as their sole discretion, that the undamaged portion of the Facility is still suitable for their spring training operations, then this Agreement shall continue in full force and effect with no adjustments in the obligations of the parties, and the Dodgers shall restore the Facility as soon as possible from the insurance proceeds or the Dodgers' own funds.

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Section 15.03. Facility Not Suitable for Use. In the event of total or partial destruction or damage of the Facility, if the Dodgers determine at their sole discretion that the Facility is not suitable for their spring training operations and/or cannot be used as the venue for their Spring Training Home Games, then this Agreement shall be suspended immediately until the Facility is repaired. Within twelve (12) months of the event of such total or partial destruction or damage, the Dodgers, with assistance of the County, but not at County expense, shall begin to repair or rebuild the Facility using the proceeds from the property insurance for that purpose and shall diligently pursue such repair or rebuilding until completed. Once the Dodgers contracts with an Architect or an Engineer or Design Build firm to draw plans for the repair or rebuilding of the Facility, the Dodgers shall be deemed to have begun the repair or rebuilding of the Facility. This Agreement shall continue to be suspended until the Facility is suitable for the Dodgers' spring training operations and as a venue for their Spring Training Home Games.

ARTICLE XVI

ADDITIONAL IMPROVEMENTS

Section 16.01. Improvements. The improvements, generally described in Exhibit B, shall be contracted in accordance with and pursuant to the Development Agreement. Notwithstanding the foregoing, the County hereby acknowledges that the Dodgers may desire to modify the improvements described in Exhibit B (e.g., to add new basing units). Accordingly, the County shall approve any modifications to the improvements hereafter requested by Dodgers so long as such modifications are designed to enhance the Facility and make it more useful to the Team and the Dodgers.

Section 16.02. Additional Improvements. Nothing contained in this Agreement shall restrict or prohibit the Dodgers from making improvements to the Facility which are not described as "improvements" hereunder or in Exhibit B; provided that the Dodgers shall notify the County of such additional improvements before the Dodgers undertake to make them.

ARTICLE XVII

ZONING AND PERMITTING

Section 17.01. Zoning and Permitting. It shall be the sole obligation of the Dodgers, with assistance from the County, but not at County expense, to obtain any permits and/or zoning changes which may be requested to construct the improvements and any additional improvements which the Dodgers may hereafter desire to make to the Facility. The County, acting solely in its capacity as the fee owner of the land, shall cooperate with the Dodgers as may be reasonably required, to enable the Dodgers to obtain any permits and/or zoning changes for the improvements and any additional improvements, including, but not limited to, by joining in any applications for such permits and/or zoning changes.

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ARTICLE XVIII

CONSENTS AND APPROVALS

Section 18.01 Granting or Failure to Grant Approvals or Consents. All consents and approvals which may be given by a party under this Agreement shall, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

Section 18.02 Standard. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given by a party under this Agreement shall not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld or conditioned by such party and shall be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval.

Section 18.03 Deemed Approval

(d) If a party entitled to grant or deny its consent or approval (the "Consenting Party") within thirty (30) days (or a shorter specified time period) fails to do so, then, provided that the request for consent or approval bears the legend set forth below in capital letters and in a type size which is not less than that provided below, the matter for which such consent or approval is requested shall be deemed consented to or approved, as the case may be:

FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE FACILITY LEASE AGREEMENT BETWEEN INDIAN RIVER COUNTY AND LOS ANGELES DODGERS, INC SHALL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION [] OF SUCH FACILITY LEASE AGREEMENT.

Section 18.04 Approval for the County. The County hereby agrees that, subject to applicable law and regulations, the County Administrator (or the County Administrator's authorized designee) shall be authorized to grant consents or approvals on behalf of the County with respect to this Agreement.

OR 1426 PG 0591

Section 18.05. No Fees etc. Except as otherwise expressly authorized in this Agreement, no fees or charges of any kind or amount shall be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Agreement (provided that the foregoing shall not be deemed in any way to limit the County acting in its governmental, as distinct from its proprietary, capacity from charging governmental fees on a nondiscriminatory basis)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

(Seal)

COPY

INDIAN RIVER COUNTY, FLORIDA,
ASSESSOR

Date: 9-7-2000

By: Frank P. Adams
for: Chairman
Attest:

[Signature]
Clerk

COPY

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: [Signature]
County Attorney

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 7th day of September, 2000, by Frank P. Adams, as Chairman of Indian River County, Florida, a political subdivision of the State of Florida, on behalf of such political subdivision. She is personally known to me or produced a valid driver's license as identification.

COPY

[Signature]
Notary Public
Print Name Anthony E. Messing
My commission expires



Anthony E. Messing
NOTARY PUBLIC
EXPIRES 12/31/03
STATE OF FLORIDA

DR 1426PC0592

EXHIBIT "A"

PARCEL 1-C

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COPY

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, PROCEED NORTH $89^{\circ}45'59''$ WEST, A DISTANCE OF 1997.62 FEET TO A POINT; THENCE SOUTH $74^{\circ}43'11''$ WEST, A DISTANCE OF 30.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRPORT DRIVE (AKA 34TH AVENUE, A 50 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $10^{\circ}36'49''$ WEST, A DISTANCE OF 37.55 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1125.14 FEET AND A CENTRAL ANGLE OF $09^{\circ}30'08''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH $20^{\circ}06'57''$ WEST, A DISTANCE OF 52.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF $19^{\circ}54'25''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 834.78 FEET; THENCE SOUTH $00^{\circ}12'32''$ WEST, A DISTANCE OF 55.06 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF INDIAN RIVER FARMS DRAINAGE DISTRICT MAIN CANAL (30 FOOT RIGHT-OF-WAY); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH $69^{\circ}22'53''$ WEST, A DISTANCE OF 482.50 FEET; THENCE NORTH $15^{\circ}40'15''$ WEST, A DISTANCE OF 50.17 FEET TO A POINT 50.00 FEET NORTH OF A FORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH $69^{\circ}22'53''$ WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1001.71 FEET; THENCE NORTH $18^{\circ}15'26''$ WEST, A DISTANCE OF 386.46 FEET; THENCE NORTH $63^{\circ}53'04''$ WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH $39^{\circ}45'39''$ WEST, A DISTANCE OF 414.36 FEET; THENCE NORTH $00^{\circ}14'21''$ EAST, A DISTANCE OF 876.82 FEET TO A POINT 30.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; THENCE SOUTH $89^{\circ}45'39''$ EAST ALONG A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE; A DISTANCE OF 2537.93 FEET TO THE POINT OF BEGINNING.

COPY

001426P00594

EXHIBIT B

Los Angeles Dodgers - Vero Beach, Florida

Opinion of Probable Baseball Improvements Costs per
deQuadrato Conceptual Master Plan - July 13, 2000

Concept No. 2 (Revised)

ITEM	QUANTITY	EXP.	AMOUNT
A. Minor League Operations			
Full Fields - sand based, irrigation, surface sub-surface drainage	2	\$ 400,000	\$ 800,000
Half Field - sand based, irrigation, surface sub-surface drainage	1	\$ 150,000	\$ 150,000
New Outdoor Batting Cages	8	\$ 7,500	\$ 60,000
Observation Tower / Restrooms	Lump Sum	n/a	\$ 150,000
Existing Structure Modifications	Lump Sum	n/a	\$ 750,000
General Sitework	Lump Sum	n/a	\$ 755,000
**Subtotal A			\$ 2,615,000
** Excludes Land Acquisition Costs			
B. Major League Operations			
Full Fields (Existing) - Improvements Budget		\$ 250,000	\$ 500,000
Half Field (Existing) - Improvements Budget	1	\$ 100,000	\$ 100,000
Covered Batting Structure	Lump Sum	n/a	\$ 400,000
General Sitework	Lump Sum	n/a	\$ 375,000
Subtotal B			\$ 1,375,000
C. Holman Field			
Replace Existing Field	Lump Sum	n/a	\$ 500,000
General Sitework	Lump Sum	n/a	\$ 500,000
Warning Track Drainage Improvements	Lump Sum	n/a	\$ 100,000
New Stadium Repairs (see Price for improvements)	Lump Sum	n/a	\$ 150,000
Operate Existing Maintenance Building	Lump Sum	n/a	\$ 100,000
Clubhouse Facility (see price for improvements)	Lump Sum	n/a	\$ 2,000,000
Subtotal C			\$ 3,350,000
** Equipment Replacements included in FF & EC Contingency			
**SBLTOTAL			\$ 7,370,000
10% Soft Costs plus 10% Contingency			\$ 1,474,000
**TOTAL			\$ 8,844,000

** Excludes Land Acquisition Costs

OR 142680595

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

157035
THIS DOCUMENT HAS BEEN
RECORDED IN THE PUBLIC RECORDS
OF INDIAN RIVER COUNTY FL
BK 2517 PG 588 Page 1 of 8
08/11/2011 10:02:56 PM

JEFFREY K. BARTON, CLERK OF
COURT

FIRST AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FIRST AMENDMENT is made and entered into as of the 1st day of June, 2011 to that certain Facility Lease Agreement by and between Indian River County, a political subdivision of the State of Florida ("County") and MILB Vero Beach LLC, a Florida limited liability company ("MILB"), dated as of May 1, 2009 ("Agreement").

WHEREAS, as of May 1, 2009, County and MILB entered into the Agreement whereby County leased to MILB the Land, the Facility and the FF&E, and transferred to MILB the exclusive right and obligation to use, manage, operate and maintain the Facility for the term set forth therein; and

WHEREAS, based upon further negotiations between the parties and with the City of Vero Beach, Florida ("COVB"), the parties desire to amend the Agreement with respect to the Land, the Parking Lease and the Parking Property, the Improvements, and other related matters.

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. Except as set forth herein, all capitalized terms herein shall have the same meaning as set forth in the Agreement.
3. Land. The definition of "Land" as set forth in section 1.02(q) is hereby amended, as follows: (a) the real property described on Exhibit A attached hereto is added to the definition of "Land" and is therefore subject to all terms and conditions of the Agreement, and (b) the real property described on Exhibit B attached hereto is removed from the definition of "Land" and is therefore no longer subject to the terms and conditions of the Agreement.
4. MILB Events. All references in the Agreement to "Dodgers Events" are hereby changed to "Dodgertown Events," and new section 1.02(bb) is added as follows: "Dodgertown Events" shall mean any and all events and activities held on the premises of the Land and Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by County, MILB or any third party using all or a portion of the Land and Facility with the consent of County or MILB.

real property described on Exhibit A attached hereto in 2011. Field lighting for the two (2) existing playing fields shall meet the requirements of Class AAA and Class AA field lighting for a new facility which are 100fc (foot candle) average in infield and 70fc average in outfield. County shall not pay for these improvements out of the Capital Reserve Account;

(b) County will construct a regulation size soccer field in the area of practice field number four in 2011 at its expense. County shall not pay for this construction out of the Capital Reserve Account."

7. Good Standing - No Violating. County and MILB agree that, as of the date hereof, the Agreement is in good standing, neither party is in violation or default of any provision of the Agreement, and both parties are in full compliance with all provisions of the Agreement.

8. Conforming Terms. All remaining terms and conditions of the Agreement are hereby conformed to be consistent with the amendments set forth herein.

9. Remaining Terms. All remaining terms and conditions of the Agreement not amended or conformed herein shall remain in full force and effect.

10. Recordation. A copy of this First Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Maria J. Kelly
Deputy Clerk

By: Bob Solari
Bob Solari, Chairman

AFFIX SEAL:



Approved by BCC: May 3, 2011.

Approved as to form and legal sufficiency:

By: Alan S. Polackovich, Sr.
Alan S. Polackovich, Sr., County Attorney

Signed, sealed and delivered in the presence of:

[Signature]
Print name: Lucie Adams
Lucie Adams
Print name: Lucie Adams

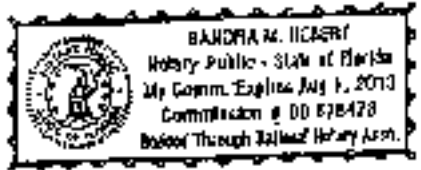
MILB VERO BEACH LLC, a Florida limited liability company ("MLB"), by National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, its managing member

By: [Signature]
Print Name: D. Scott Foley
Print Title: Sen. Vice President

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 26 day of May 2011, by D. Scott Foley, the Senior Vice President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, managing member of MILB VERO BEACH LLC, a Florida limited liability company, who is personally known to me, or who has produced _____, as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida



Sign: [Signature]
Print: Sandra M. Hebert
State of Florida [SEAL]
Commission No: DD 878473
Commission Expires: Aug. 1, 2013

EXHIBIT "A"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 3-A

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South $00^{\circ}00'47''$ West along the West line of said Section 3 for a distance of 857.01 feet;

Thence South $89^{\circ}45'39''$ East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgertown Parcel 3A as described in Official Record Book 1361, Page 968 of the Public Records of Indian River County, Florida;

Thence South $86^{\circ}45'38''$ East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South $00^{\circ}14'21''$ West for a distance of 85.00 to a point on the North line of said Parcel 3A;

Thence continue South $89^{\circ}45'39''$ East along the North line of said Parcel 3A for a distance of 437.69 feet to the Point of Beginning;

Thence from the Point of Beginning continue South $89^{\circ}45'38''$ East along the North line of said Parcel 3A for a distance of 458.25 feet to the Northeast corner of Parcel 3A;

Thence South $53^{\circ}53'04''$ East for a distance of 326.67 feet to a point on the East line of Dodgertown Parcel 3A;

Thence South $18^{\circ}15'41''$ East along said East line of Parcel 3A for a distance of 386.49 feet to the Southeast corner of said Parcel 3A;

Thence South $69^{\circ}22'53''$ West for a distance of 898.97 feet;

Thence North $02^{\circ}50'58''$ West for a distance of 830.37 feet to the Point of Beginning;

Said Parcel containing 515,743 square feet or 11.99 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard Improvement projects as required

David R. Gay, PSM #59753



EXHIBIT "B"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 2-A & 1-C

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows;

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South $00^{\circ}00'47''$ West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South $89^{\circ}45'39''$ East and parallel with the north line of said Section 3 for a distance of 75.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South $89^{\circ}45'39''$ East along said South right-of-way for a distance of 288.78 feet to the Northwest corner of Dodgertown Parcel 2A (also known as "A Portion of Dodgertown Parcel 2") in Official Record Book 1758, Page 523 of the Public Records of Indian River County, Florida), said point also being the Point of Beginning;

Thence from the Point of Beginning continue South $89^{\circ}45'39''$ East along said South right-of-way for a distance of 506.21 feet;

Thence South $3^{\circ}32'27''$ West for a distance of 582.12 feet;

Thence South $00^{\circ}14'21''$ West for a distance of 360.86 feet to a point on the South line of Dodgertown Parcel 2A;

Thence North $89^{\circ}45'39''$ West along said South line of Parcel 2A for a distance of 437.69 feet to the Southwest corner of said Parcel 2A;

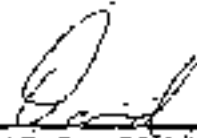
Thence North $00^{\circ}14'21''$ East for a distance of 85.00 feet;

Thence North $89^{\circ}45'39''$ West for a distance of 35.00 feet;

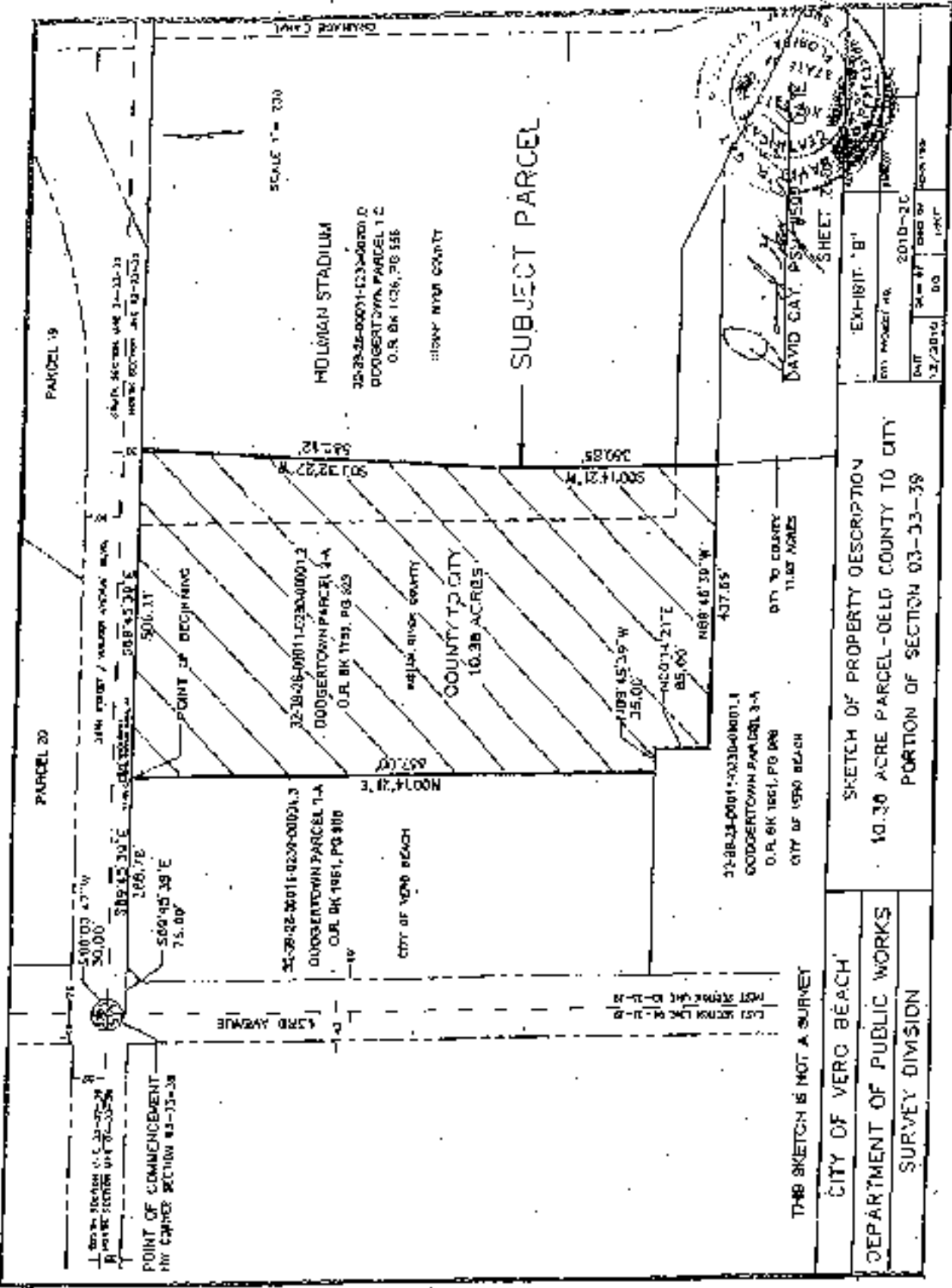
Thence North $00^{\circ}14'21''$ East along the West line of said Parcel 2A for a distance of 857.00 feet to the Point of Beginning;

Said Parcel containing 452,042 square feet or 10.38 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard improvement projects as required.


David R. Gay, PSM #8822





POINT OF COMMENCEMENT
 MY CORNER SECTION 03-33-38

4530 AVENUE

POINT OF BEGINNING

SUBJECT PARCEL

MIDMAN STADIUM

32-28-22-00011-023-00001.0
 DODGERTOWN PARCEL 1 C
 O.R. BK 1036, PG 356

HIGHLAND COUNTY

COUNTY 12 CITY
 10.30 ACRES

HIGHLAND COUNTY

32-28-26-00011-023-00001.2
 DODGERTOWN PARCEL 1 A
 O.R. BK 1193, PG 625

CITY OF VERO BEACH

32-28-22-00011-023-00001.3
 DODGERTOWN PARCEL 1 A
 O.R. BK 1861, PG 810

32-28-24-00011-023-00001.1
 DODGERTOWN PARCEL 3 A
 O.R. BK 1861, PG 808
 CITY OF VERO BEACH

CITY OF COUNTY
 11.02 ACRES

THIS SKETCH IS NOT A SURVEY

CITY OF VERO BEACH
 DEPARTMENT OF PUBLIC WORKS
 SURVEY DIVISION

SKETCH OF PROPERTY DESCRIPTION
 10.30 ACRE PARCEL-OLD COUNTY TO CITY
 PORTION OF SECTION 03-33-38

EXHIBIT "B"

CITY PROJECT NO. 2018-2C

DATE 12/28/18

DAVID GAY, PSURVEYOR
 SHEET 2 OF 2
 VERO BEACH, FLORIDA
 COUNTY OF HIGHLAND

SCALE 1" = 200'

Prepared by, record and return to:
Office of the County Attorney
1301 27th St., Vero Beach, FL 32960
Telephone: 772 226.1424

SECOND AMENDMENT TO FACILITY LEASE AGREEMENT

THIS SECOND AMENDMENT TO FACILITY LEASE AGREEMENT ("Second Amendment") is made and entered into as of the 1st day of January 2012, to that certain Facility Lease Agreement by and between Indian River County, a political subdivision of the State of Florida ("County") and MILB Vero Beach, LLC, a Florida limited liability company ("MILB"), dated as of May 1, 2009 ("Facility Lease Agreement"), as amended by that certain First Amendment to Facility Lease Agreement, dated as of June 1, 2011 ("First Amendment") (the Facility Lease Agreement, First Amendment and this Second Amendment are collectively "Amended Facility Lease Agreement"). This Second Amendment is entered into by and among County, MILB, Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown"), and National Association of Professional Baseball Leagues, Inc., a Florida non profit corporation ("NAPBL").

WHEREAS, on or about May 1, 2009, County and MILB entered into the Facility Lease Agreement whereby County leased to MILB the Land, the Facility and the FF&E, and transferred to MILB the exclusive right and obligation to use, manage, operate and maintain the Facility for the term set forth therein; and

WHEREAS, on or about June 1, 2011, County and MILB entered into the First Amendment addressing a land swap with the City of Vero Beach and certain improvements to the Facility; and

WHEREAS, MILB wishes to assign the Amended Facility Lease Agreement to Verotown, and County and NAPBL are amenable to such assignment; and

WHEREAS, County, MILB and Verotown wish to make minor amendments to the Amended Facility Lease Agreement, as set forth herein;

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.

2. Definitions. Except as set forth herein, all capitalized terms herein shall have the same meaning as set forth in the Facility Lease Agreement and the First Amendment.

3. Assignment. MILB hereby assigns to Verotown all of its right, title and interest in and to the Amended Facility Lease Agreement, and Verotown hereby accepts such assignment. All references in the Facility Lease Agreement and the First Amendment to "MILB" are hereby changed to "Verotown". Verotown assumes and agrees to pay and perform all obligations of MILB under the Amended Facility Lease Agreement. County hereby consents to the assignment of the Amended Facility Lease Agreement to Verotown.

4. Guaranty/Surety Bond. NAPBE, by Guaranty dated May 1, 2009 ("Guaranty"), has guaranteed certain obligations of MILB under the Facility Lease Agreement and the First Amendment. NAPBE hereby (i) consents to the assignment of the Amended Facility Lease Agreement to Verotown, (ii) consents to the amendments set forth in this Second Amendment, and (iii) agrees that the Guaranty shall remain in full force and effect and shall apply to the obligations of Verotown under the Amended Facility Lease Agreement to the same extent as if all references to MILB in the Guaranty were changed to Verotown. County agrees to release and terminate the Guaranty upon (i) substitution of a new guarantor and guaranty reasonably acceptable to County, or (ii) posting of a surety performance bond conditioned on Verotown's performance of the Amended Facility Lease Agreement, which bond is in the amount of the Liquidated Damages plus \$100,000, and is in a form reasonably acceptable to County.

5. Completion Dates of Improvements. Sections 1.02(e), 2.03(a), and 3.03(b) of the Facility Lease Agreement and First Amendment, are hereby amended by changing the completion date of the cloverleaf baseball fields to May 31, 2012, and by changing the completion date of the regulation size soccer field to 2012.

6. Good Standing - No Violation. County, MILB, Verotown and NAPBE agree that, as of the date hereof, the Amended Facility Lease Agreement is in good standing, neither County nor MILB are in violation or default of any provision of the Amended Facility Lease Agreement, and County and MILB are in full compliance with all provisions thereof. County and MILB hereby release and satisfy each other with respect to any claims, causes of action or liabilities arising out of or relating to the Amended Facility Lease Agreement.

7. Conforming Terms. All remaining terms and conditions of the Amended Agreement are hereby conformed to be consistent with the amendments set forth herein.

8. Remaining Terms. All remaining terms and conditions of the Amended Agreement not amended or conformed herein shall remain in full force and effect.

9. Recordation. A copy of this Second Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By [Signature]
Deputy Clerk



By [Signature]
Gary C. Wheeler, Chairman

AFFIX SEAL:

Approved by BCC: December 30, 2011.

Approved:

Approved as to form and legal sufficiency:

By [Signature]
Joseph A. Baird, Administrator

By [Signature]
Alan S. Polackovich, Sr., County Attorney

Signed, sealed and delivered in the presence of:

MILB VERO BEACH LLC, a Florida limited liability company ("MilB"), by National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, its managing member

[Signature]
Print Name: [Name]

By [Signature]
Print Name: Pat O'Connor
Print Title: President

[Signature]
Print Name: Susan F. Klemm

STATE OF FLORIDA
COUNTY OF INDIAN RIVER Florida

The foregoing instrument was acknowledged before me this 29th day of December, 2011, by Pat O'Connor, the President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, managing member of MILB VERO BEACH LLC, a Florida limited liability company, who is personally known to me, ~~or~~ who has produced _____ as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida



Sign: [Signature]
Print: D Scott Foley
Commission No: DB044916
Commission Expires: 10/30/2015

Signed, sealed and delivered in the presence of:

NATIONAL ASSOCIATION OF PROFESSIONAL BASEBALL LEAGUES, INC., a Florida non-profit corporation ("NAPBL")

Tom M. Gust
Print Name: Tom M. Gust

Justin P. Kiser
Print Name: Justin P. Kiser

By [Signature]
Print Name: Pat O'Conner
Print Title: President

STATE OF FLORIDA
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me this 25th day of December, 2011, by Pat O'Conner, President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, who is personally known to me, or who has produced _____ as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida



Sign: [Signature]
Print: D. Scott Pyle
Commission No. 20811996
Commission Expires 10/31/2012

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772 226.1424

THIRD AMENDMENT TO FACILITY LEASE AGREEMENT

THIS THIRD AMENDMENT is entered into as of this 16th day of July, 2013, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown").

WHEREAS, on or about May 1, 2009, the County and MILB Vero Beach, LLC, a Florida limited liability company ("MILB"), entered into the Facility Lease Agreement in which the County leased the Facility to MILB, and granted to MILB certain management rights with respect to the Facility, for a term of five years ending April 30, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MILB entered into the First Amendment to Facility Lease Agreement ("First Amendment"), and on or about January 1, 2012, the County, MILB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MILB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, pursuant to section 2.03 of the Original Lease as amended by the First Amendment and the Second Amendment, Verotown has an option to renew the lease for a renewal term of five years, commencing on May 1, 2014 and ending on April 30, 2019 ("Renewal Term"), which option Verotown desires to exercise in accordance with the terms of this Third Amendment to Facility Lease Agreement ("Third Amendment") (the Original Lease, First Amendment, Second Amendment and Third Amendment are collectively referred to as the "Facility Lease Agreement"); and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. Except as set forth herein, all capitalized terms shall have the same meaning as set forth in the Original Lease, the First Amendment and the Second Amendment.
3. Exercise of Option. Verotown hereby exercises its first renewal option set forth in section 2.03. The term of the Facility Lease Agreement is hereby extended for the period of the Renewal Term, provided, however, that, except as set forth in sections 5 and 15 below, this Third Amendment shall be effective commencing at the beginning of the Renewal Term. Between the date of this Third Amendment and the commencement of the Renewal Term, the terms and conditions of the Original Lease, as amended by the First Amendment and the Second Amendment, shall remain in full force and effect without regard to any amendment of such terms and conditions set forth in this Third Amendment.
4. Rent. The amount of rent, set forth in section 2.04, shall remain the same during the Renewal Term. The parties acknowledge that the amount of such rent is based, in part, on (a) Verotown's payment of the substantial cost of maintenance and operation of the Facility, and other costs incurred in the performance of this Facility Lease Agreement, which costs would otherwise be a burden upon the taxpayers of Indian River County, and (b) Verotown's agreement with respect to net income, set forth in section 11 below.
5. Hotel Room Renovations. As of the date of this Third Amendment, Verotown has renovated 22 of the 89 hotel rooms included within the Facility. The County shall pay for or reimburse Verotown for the actual costs of the renovations of the remaining 67 rooms in an amount not to exceed \$600,000. This amount shall not be funded with funds currently on deposit in the Capital Reserve Account, or required to be deposited by the County into the Capital Reserve Account in the future. At the election of the County, such renovations shall be undertaken by the County, otherwise, such renovations shall be undertaken by Verotown, in which case all books or records of Verotown relating to the renovations shall be open to inspection by the County upon reasonable request. Procurement of the contractor(s) to perform such renovations shall be by public bid, conducted by the County in accordance with applicable law. In the event that renovations are undertaken by Verotown, Verotown shall be reimbursed for all such renovation costs within the time periods set forth in the Florida Prompt Payment Act, §218.70, et seq, Florida Statutes; provided, however, that reimbursement shall be in accordance with the procedure set forth in this Facility Lease Agreement and the Capital Reserve Account Agreement, and upon submittal and review of supporting documentation. This section 5 shall be effective as of the date of this Third Amendment.
6. Contribution to Capital Reserve Account. Section 8.02(c) is hereby deleted and replaced with the following language: "Beginning with the first Renewal Term, the County shall deposit \$250,000 per Lease Year into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance. Out of each \$250,000 deposited into the Capital Reserve Account, and subject to the remaining term of the Capital Reserve Account Agreement and this Facility Lease Agreement (a) there shall be no limit on the amount of such funds which may be used for any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction or improvement of the Facility which has a life expectancy of

five or more years, or any other construction, reconstruction or improvement of "infrastructure" as that term is defined in §212.055(2)(d)(1), Florida Statutes ("Qualifying Expenses"), and (b) no more than \$125,000 may be used for capital expenses or Repairs or Replacements (defined in accordance with section 3.02(b) of this Facility Lease Agreement, which shall include equipment used within the Facility for general maintenance, and shall not include motor vehicles licensed for use on the public roadways) which are not Qualifying Expenses. Verotown shall not be required to make any capital contribution to the Capital Reserve Account

7. Liquidated Damages. All references in the Facility Lease Agreement to Liquidated Damages are hereby deleted. Without limitation, section 10.05 is hereby deleted; provided, however, that each party shall remain liable for actual damages caused by an event of Default, as set forth in section 10

8. Right of Termination. New section 10.05 is hereby added, as follows: "Notwithstanding any other provision herein, Verotown shall have the right to terminate the Facility Lease Agreement for any reason upon 120 days written notice to the County. Verotown shall fully perform the terms and conditions of the Facility Lease Agreement during the 120 day notice period. A termination by Verotown pursuant to this section 10.05 shall not be an event of Default."

9. Motor Vehicle Liability Insurance. The following language is added to the end of existing section 14.05(a): In addition, Verotown shall maintain, at its sole cost, commercial automobile insurance in an amount no less than \$1 million combined single limits on (a) all motor vehicles owned by the County but operated by Verotown in connection with its use, management or operation of the Facility, and (b) all motor vehicles owned or leased by Verotown and used in connection with its use, management or operation of the Facility.

10. Property Insurance. Verotown's obligation to maintain special form (all risk) property insurance, as set forth in section 14.05(b) is hereby deleted, and replaced with the following respective obligations of the parties: (a) the County may elect, at its own cost, to maintain property and casualty insurance upon the Facility, in such amounts as the County deems appropriate. In the event of a casualty or force majeure event resulting in the total or partial destruction of the Facility and the payment of insurance proceeds to the County, the County shall decide in its sole discretion whether to use such proceeds for the repair or replacement of the portion of the Facility so destroyed; provided, however, that in the event that the County decides not to use the insurance proceeds or other funds to repair or replace the Facility, Verotown shall have the right to terminate this Facility Lease Agreement immediately (i.e., without the 120 day notice referenced in section 3 above) if it determines in good faith that the Facility is no longer suitable for the purposes and operations described in section 5.01. Nothing in this subsection shall be construed as requiring the County to insure any property or assets owned by Verotown which are located at or used in connection with the Facility. Verotown shall be solely responsible for insuring its own property or assets.

11. Verotown's Net Income. Verotown shall use all Net Income (defined below) derived from its use, management and operation of the Facility to pay for enhancements or improvements to the Facility that Verotown deems reasonable or necessary in its sole discretion

(collectively "Enhancements"); provided, however, that any Enhancement which significantly and materially alters the Facility or the Land shall require the consent of the County, which consent shall not be unreasonably withheld. For the purposes of this section, the term Net Income, shall mean Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA), determined in accordance with Generally Accepted Accounting Principles, less cash distributions to its partners/members equal to 30% of taxable income as reported on IRS Form 1065, Schedule K. For clarification, the term "Earnings" in the prior sentence shall mean gross revenues minus costs of goods sold and general and administrative expenses paid by Verotown in connection with the use, management and operation of the Facility. Net Income shall be determined annually, using the fiscal or calendar year, normally used by Verotown in its accounting practices. Any Net Income which has not been used for the purposes set forth in this section as of the expiration or termination of the Facility Lease Agreement shall be paid to the County. The term "books and records" in section 3.04 is hereby amended to include Verotown's profit and loss statement, and other financial records, necessary to verify Verotown's Net Income, and the reinvestment of such Net Income in Enhancements. The Enhancements shall become the asset or property of the County upon being permanently affixed to the Facility, or at the expiration or termination of this Facility Lease Agreement, whichever occurs first. Net losses in any given year within the Renewal Term shall be credited against Net Income in any following year(s).

12. Museum of Dodgertown Memorabilia. Verotown will use commercially reasonable efforts to operate, at a location within the Facility, a museum containing memorabilia of the Brooklyn or Los Angeles Dodgers. The museum shall be open to the public during reasonable hours of operation to be determined by Verotown.

13. Public Events. The County and Verotown recognize the value and importance of using the Facility in a manner which provides entertainment opportunities for the residents of Indian River County. Accordingly, Verotown will endeavor to use the facility in a manner which provides such opportunities from time to time, thereby enabling the residents of Indian River County to enjoy and benefit from events held at the Facility.

14. Good Standing - No Violation. The County and Verotown agree that, as of the date of this Third Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.

15. Notices. Section 13.01 is amended to delete the notice/address information relating to MiLB, and to replace such information with the following:

If to Verotown: Peter O'Malley
Verotown, LLC
515 S. Figueroa Street, Suite 1988
Los Angeles, CA 90071

Copy to: Craig Callen
Verotown, LLC
P.O. Box 2887
Vero Beach, FL 32961

Copy to

Kevin M. Enay, Esq.
Rossway Moore Swan, P.L.
2101 Indian River Blvd, Suite 200
Vero Beach, FL 32960

16. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.

17. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.

18. Recordation. A copy of this Second Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Maria V. [Signature]
Deputy Clerk

By: [Signature]
Joseph E. Flescher, Chairman

APPLICANT:



Approved by BCC: July 16, 2011

Approved:

Approved as to form and legal sufficiency:

By: Joseph A. Baird
Joseph A. Baird, Administrator

By: [Signature]
Alan S. Folsckwich, Sr., County Attorney

Signed and delivered in the presence of:

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtowa, LLC, a Delaware limited liability corporation, its Manager

[Signature]
Print Name: Catherine Cox
[Signature]
Print Name: [Signature]

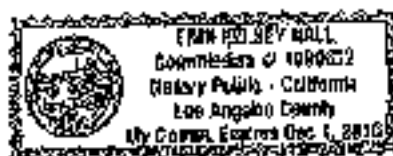
By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On July 25, 2013, before me, Frank Kelley Mall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature: Frank Kelley Mall (Seal)

01-21-14
8.D

2014-008

Prepared by, record and return to:
Office of the County Attorney
1301 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

FOURTH AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FOURTH AMENDMENT is entered into as of this 21 day of January, 2014, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown").

WHEREAS, on or about May 1, 2009, the County and MiLB Vero Beach, LLC, a Florida limited liability company ("MiLB"), entered into the Facility Lease Agreement in which the County leased the Facility to MiLB, and granted to MiLB certain management rights with respect to the Facility, for a term of five years ending April 1, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MiLB entered into the First Amendment to Facility Lease Agreement ("First Amendment"); and

WHEREAS, on or about January 1, 2012, the County, MiLB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MiLB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, on or about July 16, 2013, the County and Verotown ("the Parties") entered into the Third Amendment to Facility Lease Agreement, ("Third Amendment") in which, among other things, Verotown exercised its right to renew the lease for an additional five years, and the County agreed to pay for or reimburse Verotown for the actual costs of renovating 67 hotel rooms in an amount not to exceed \$600,000; and

WHEREAS, in compliance with the Third Amendment, the County publically bid the room renovations and the lowest, most responsive bidder's cost for the job (including County purchased items to save sale tax) was approximately \$634,000 or \$34,000 over the allotted amount; and

WHEREAS, the County has agreed to increase its payment from \$600,000 to \$634,000 to renovate the hotel homes in order to comply with the terms of the Third Amendment; and

WHEREAS, the Parties wish to amend Section 5 of the Third Amendment to state that the County is responsible for renovating 66 hotel rooms in an amount not to exceed \$634,000, and Verotown is amenable to this amendment; and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased

direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Hotel Room Renovations. In Section 5 of the Third Amendment the County agreed to provide up to \$500,000 for the renovation of the remaining 67 hotel rooms. After review and receipt of the public bids, it is agreed by the Parties that there are 66 remaining hotel rooms, and that it is not feasible to renovate the remaining rooms for \$600,000 or less. Therefore, Section 5 of the Third Amendment is hereby amended to state that the County shall pay for the actual costs of the renovations associated with 66 of the remaining hotel rooms in an amount not to exceed \$634,000. All of the other terms and conditions of Section 5 of the Third Amendment to Facility Lease Agreement remain in full force and effect.
3. Good Standing -- No Violation. The County and Verotown agree that, as of the date of this Fourth Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.
4. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.
5. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.
6. Recordation. A copy of this Fourth Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

By: [Signature]
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY

By: [Signature]
Peter O'Bryan, Chairman



Approved by BCC: January 21, 2011

AFFIX SEAL:

Approved:

By: [Signature]
Joseph A. Baird, Administrator

Approved as to form and legal sufficiency:

By: [Signature]
Dylan Reingold County Attorney

Signed and delivered in the presence of:

Print name: _____

Print name: _____

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a California limited liability corporation, its Manager

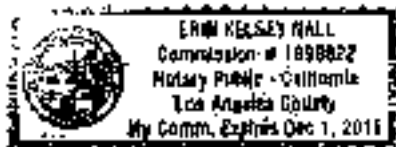
By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On March 10, 2014, before me, Erin Kelsey Hall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she~~they executed the same in his/~~her~~his authorized capacity(ies), and that by his/~~her~~their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Erin Kelsey Hall (Seal)

4/1/2014

8.F.

2014-033

Prepared by, typed and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1621

FIFTH AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FIFTH AMENDMENT is entered into as of this 1st day of April, 2014, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown")

WHEREAS, on or about May 1, 2009, the County and MILB Vero Beach, LLC, a Florida limited liability company ("MILB"), entered into the Facility Lease Agreement in which the County leased the Facility to MILB, and granted to MILB certain management rights with respect to the Facility, for a term of five years ending April 1, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MILB entered into the First Amendment to Facility Lease Agreement ("First Amendment"); and

WHEREAS, on or about January 1, 2012, the County, MILB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MILB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, on or about July 16, 2013, the County and Verotown ("the Parties") entered into the Third Amendment to Facility Lease Agreement, ("Third Amendment") in which, among other things, Verotown exercised its right to renew the lease for an additional five years, and the County agreed to pay for or reimburse Verotown for the actual costs of renovating 67 hotel rooms in an amount not to exceed \$600,000; and

WHEREAS, on or about March 10, 2014, the Parties entered into the Fourth Amendment to Facility Lease Agreement ("Fourth Amendment") in which, among other things, the Parties amended the number of hotel rooms that need to be renovated from 67 to 66 and the County agreed to increase its budget for the referenced renovations from \$600,000 to \$634,000; and

WHEREAS, the County wishes to amend Section 5 of the Fourth Amendment both to increase its budget for renovating the remaining 66 hotel rooms from \$634,000 to \$670,245.22; and to reserve the right to increase and/or decrease its budget by a total \$50,000 in the future for the referenced renovations using change orders approved by the Indian River Board of County Commissioners; and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased

direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Hotel Room Renovations. In Section 5 of the Fourth Amendment, the County agreed to provide up to \$634,000 for renovating 66 of the remaining hotel rooms. Due to a number of unforeseen expenditures, the Parties agree that it is not feasible to conduct the referenced renovations for \$634,000 or less. Therefore, Section 5 of the Fourth Amendment is hereby amended to state that the County shall pay \$670,245.22 for all of the actual costs associated with renovating 66 of the remaining hotel rooms. Should another unforeseen expenditure arise in the future pertaining to the referenced hotel room renovations, the County reserves the right to increase and/or decrease its budget by a total of \$50,000 using change orders that have been approved by the Indian River Board of County Commissioners. All of the other terms and conditions of Section 5 of the Fourth Amendment to Facility Lease Agreement remain in full force and effect.
3. Good Standing - No Violation. The County and Verotown agree that, as of the date of this Fifth Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.
4. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.
5. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.
6. Recordation. A copy of this Fifth Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY

By: [Signature]
Deputy Clerk

By: [Signature]
Peter O'Bryan, Chairman

AFFIX SEAL:



Approved by BCC: April 1, 2014.

Approved:

Approved as to form and legal sufficiency:

By: [Signature]
Joseph A. Baird, Administrator

By: [Signature]
Dylan Reingold County Attorney

Signed and delivered in the presence of:

Print name: _____

Print name: _____

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a California limited liability corporation, its Manager

By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

Attachment #3 G

Prepared By:
Record and Return to:

Heather I. Encinosa Esq.
Nabors, Gihlin & Nickerson, P.A.
1360 Mahan Drive, Suite 200
Tallahassee, Florida 32306

AMENDED AND RESTATED FACILITY LEASE AGREEMENT

This AMENDED AND RESTATED FACILITY LEASE AGREEMENT ("Agreement") is made as of the 2nd day of January, 2019 (the "Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation. (hereinafter referred to as "Verotown").

RECITALS

A. WHEREAS, County and MiLB Vero Beach, LLC, a Florida limited liability company (the "Initial Tenant") entered into that certain Facility Lease Agreement effectively dated May 1, 2009 whereby County leased that certain real property located in Vero Beach, Florida, and known generally as "Dodgertown" (the "Facility") and being more particularly described in Exhibit "A" attached hereto, as further amended by that certain First Amendment to Facility Lease Agreement by and between the County and the Initial Tenant effectively dated June 1, 2011, as further amended by that certain Second Amendment to Facility Lease Agreement by and between the County and Initial Tenant effectively dated January 1, 2012, as further amended by that certain Third Amendment to Facility Lease Agreement by and between County and Verotown effectively dated July 16, 2013, as further amended by that certain Fourth Amendment to Facility Lease Agreement by and between County and Verotown, effectively dated January 21, 2014, and as further amended by that certain Fifth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated April 1, 2014 (collectively referred to as the "Initial Lease"); and

B. WHEREAS, MiLB (as hereinafter defined) enjoys a rich baseball related history, having been formed over a hundred years ago to advance professional baseball; and

C. WHEREAS, MiLB has or prior to the Effective Date will purchase the membership interest in Verotown; and

D. WHEREAS, between 1949 and 2008, the Los Angeles Dodgers (formerly known as the Brooklyn Dodgers) conducted spring training operations and played their spring training home games at the Facility; and

E. WHEREAS, the County, MiLB and the community in general desire to preserve the rich traditions and history of "Dodgertown" and the Facility and recognize that the benefits to the local community of continuing baseball, athletic and conference operations at the Facility are

unique and diverse, and include, but are not limited to, entertainment for the community, the creation of new jobs and increased employment opportunities, increased tourist trade and promotional opportunities, direct and indirect tax revenues, and the enhancement of the community's image; and

F. WHEREAS, because of the aforementioned benefits to the community, the County purchased the Facility in 2000, and has incurred the debt service designed to accommodate the baseball spring training and other associated Facility uses; and

G. WHEREAS, in recognition of the commitment made by the County and the community, Verotown desires to conduct baseball, athletic, conference and associated operations, including potentially spring training operations, at the Facility during the Term of this Agreement and to operate, maintain, and manage the Facility in accordance with the terms hereof; and

H. WHEREAS, Verotown and the County now desire to amend and restate the Initial Lease in its entirety, so that from and after the Effective Date, this Agreement shall serve as an amendment and restatement of all prior leases, letters, expressions of intent, agreements or understandings, whether oral or written, between the County Verotown and MLB, relating to any portion of the Facility, including, without limitation, the Initial Lease, and all such prior leases, expressions of intent, agreements or understandings, whether oral or written, are hereby null, void and of no further force and effect, and the terms and conditions of this Agreement shall supersede and replace the terms and conditions of all such prior leases, letters, expressions of intent, agreements or understandings, whether oral or written, with respect to the Facility

COVENANTS

NOW, THEREFORE, in consideration of the foregoing Recitals (which are hereby incorporated into this Agreement) and the mutual promises and covenants set forth below, IT IS AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS / EXHIBITS

Section 1.01. Exhibits. True and correct copies of all of the exhibits referenced in this Agreement will be initialed by the parties and attached to this Agreement, and such exhibits will thereafter be incorporated into this Agreement by this reference.

Section 1.02. Definitions. The following terms will have the following meanings:

(a) "Agreement" means this Amended and Restated Facility Lease Agreement between Verotown and the County, and all of the attached exhibits.

(b) "Capital Improvements" means any fixed capital expenditure or capital outlay associated with the construction, reconstruction, or improvement of the Facility.

with a life expectancy of five (5) or more years, including by way of example and not limitation capital equipment, which will extend the useful life of the Facility whose cost is in excess of \$1,000 and is reasonably determined by Verotown as necessary for the construction, reconstruction, or improvement of the Facility.

(c) "Capital Reserve Account" means the capital improvement, maintenance, repair and replacement account as defined in Section 8.01, below.

(d) "Capital Reserve Account Agent" means the Clerk of the Circuit Court for Indian River County, Florida.

(e) "Cessation of Use" is defined in Section 10.04, below.

(f) "City" means the City of Vero Beach, Florida.

(g) "City Parking Property" means the real estate subject to the Parking License Agreement.

(h) "County" means Indian River County, Florida, a political subdivision of the State of Florida.

(i) "County Funds" means the funds to be deposited into the Capital Reserve Account by the County.

(j) "County Improvements" means the improvements constructed or to be constructed on the Existing Facilities during the term of this Agreement, as set forth in Section 8.04(a) and (b) hereof.

(k) "Dodgers" means the team owned by the Los Angeles Dodgers, LLC, a Delaware limited liability company and their predecessors, the former users of the Facility, as the context requires.

(l) "Effective Date" means the 2nd day of January 2019, the date upon which this Agreement becomes effective.

(m) "Existing Facilities" means the baseball facilities originally constructed for spring training activities located on the Land as they existed as of the Effective Date, including the spring training baseball stadium known as Holman Stadium (as hereinafter defined), the eighty-nine (89) unit hotel facility, the conference center with meeting and dining rooms, the clubhouse and weight room, indoor batting and pitching cages, baseball administration building, multi-purpose field, four (4) baseball practice fields, four (4) softball practice fields (i.e., the "cloverleaf" fields) and one (1) half baseball practice field.

(n) "Facility" means, collectively, the Land, the Existing Facilities, and, as the context warrants, the County Improvements, the Verotown Improvements, and any

additional improvements constructed on the Land after the Effective Date of this Agreement.

(o) "Facility Parking Property" means those areas contained within the Land that have historically been used for parking in connection with activities and events held at the Facility and other accessible and open areas that are suitable for parking.

(p) "FF&E" means furniture, fixtures, and equipment located at or on the Facility on the Effective Date and initially described in Exhibit "C" hereto, as same may be replaced or substituted during the Term, which replacements and substitutions will be reflected on an updated Exhibit "C" (to be agreed upon by the parties), from time to time.

(q) "Holman Stadium" means the baseball stadium improvements known as Holman Stadium.

(r) "Initial Term" is defined in Section 2.01, below.

(s) "Land" means the real estate upon which the Facility is located, as described in Exhibit "A" attached hereto.

(t) "Lease Year" means a twelve (12) month period commencing on September 1 of any calendar year of the Term hereof and ending on August 31 of the following calendar year; provided, however, that the first Lease Year will commence as of the Effective Date and end on the first August 31st following the Effective Date.

(u) "Maintenance Standards" means the standards of maintenance, repair, and operations maintained by managers of comparable facilities in comparable markets in the State of Florida in accordance with reasonable practices then in use. The County hereby acknowledges and agrees that the manner in which the Existing Facilities were operated and managed by the Dodgers prior to the termination of their lease in 2008 and Minor League Baseball prior to the termination of their lease in 2011 was consistent with or exceeded the standards of maintenance, repair, and operations maintained by managers of comparable facilities in comparable markets in the State of Florida.

(v) "Major League Baseball" or "MLB" shall mean, depending on the context, any or all of (a) the Office of the Commissioner of Baseball (the "BOC"), each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council, and/or (b) the Major League Clubs acting collectively.

(w) "Major League Baseball Club" or "Major League Club" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(x) "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund

dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(y) "MLB Entity" shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com, LLC, Verotown and/or any of their respective present or future affiliates, assigns or successors and collectively referred to herein as the MLB Entities.

(z) "Parking License Agreement" means the agreement entered into as of June 1, 2011 and recorded in Official Records Book 2517, at Page 568 of the Public Records of Indian River County, by and between the County and the City, which, inter alia, governs use rights for the City Parking Property and is attached hereto as Exhibit "B."

(aa) "Price Index" shall mean the Consumer Price Index for all Urban Consumers (1982-1984=100) for the South Region for all items except food and energy, as published monthly by the U.S. Department of Commerce, Bureau of Labor Statistics.

(bb) "Price Index Change" shall mean the percentage change between the Price Index in effect as of November 1 of the then-current year as compared to the Price Index in effect as of November 1 of the prior year.

(cc) "Renewal Term" is defined in Section 2.02, below.

(dd) "Repairs or Replacements" means capital repairs or replacements made to the fixtures, structures and/or improvements at the Facility, including the County Improvements and Verotown Improvements upon their completion.

(ee) "Term" means the Initial Term and any Renewal Term.

(ff) "Verotown Events" means any and all events and activities held on the premises of the Land and Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by the County, Verotown, an MLB Entity or any third party using all or a portion of the Land and/or the Facility with the consent of Verotown.

(gg) "Verotown Improvements" means the improvements constructed or to be constructed on the Existing Facilities or Land during the term of this Agreement, or any extension thereof, as provided in Section 8.05 hereof.

ARTICLE II

TERM / OPTIONS TO RENEW / RENT

Section 2.01. Initial Term. The "Initial Term" of this Agreement will commence on the Effective Date and will expire on August 31, 2029, unless this Agreement is terminated earlier by the parties pursuant to the provisions hereof.

Section 2.02. Renewal Term. For purposes of this Agreement, a "Renewal Term" means a term of five (5) years commencing upon the expiration of the Initial Term or the immediately preceding Renewal Term, if any.

Section 2.03. Option to Renew. Verotown has three (3) successive options to renew this Agreement for a Renewal Term. Verotown shall exercise its right and option for the three (3) successive options for a Renewal Term by serving written notice upon the County of its election to exercise said option at least twelve (12) months before the expiration of the then-current Term. If Verotown fails to provide such notice within the aforementioned time, then Verotown's right and option to renew will continue in full force until the County notifies Verotown in writing that the renewal notice has not been received and Verotown fails to exercise its renewal rights within sixty (60) days after receipt of the County's notice since, it being the intention of the parties that Verotown will not lose any renewal right through inadvertence. Each Renewal Term will be upon the same terms and conditions as the Initial Term.

Section 2.04. Rent. Verotown shall pay to the County the sum of One Dollar (\$1.00) per Lease Year as rent payable in advance. Receipt of such rent by the County is hereby acknowledged.

ARTICLE III

VEROTOWN'S USE OF THE FACILITY

Section 3.01. Lease and Grant of Management Rights with Respect to the Facility. The County hereby leases to Verotown, and Verotown hereby leases from the County, the Facility and the FF&F. Except as otherwise provided in this Agreement, Verotown has the exclusive right and obligation to use, manage, and operate the Facility at its sole discretion in accordance with the terms and purposes of this Agreement. Verotown covenants to use the Facility in accordance with Section 3.01 hereof. During the Term, the County shall not lease to or grant to any person other than Verotown, the right to use, manage, or operate the Facility, subject to the provisions of Section 6.04 below. The parties acknowledge and agree that, as of the Effective Date, the County is actively pursuing the acquisition of parcels adjacent to the Facility, including that certain parcel upon which Dodger Road is located (the "Parcel"). In the event the County acquires the Parcel, the County will grant Verotown and its employees, guests, invitees, contractors, agents and affiliates the right at all times during the Term and any Renewal Term to use Dodger Road. If the County fails to acquire the Parcel and Verotown is thereafter prevented from using and accessing Dodger Road, the County agrees to promptly pursue any and all action, at the County's sole cost and expense, necessary to establish access and use of Dodger Road,

prescriptive or otherwise, which rights shall run with the Land and inure to the benefit of the County and Verotown.

Section 3.02. Verotown's Rights and Obligations. Except as specifically provided in this Agreement, Verotown is exclusively responsible for managing, operating, and maintaining the Facility at its sole discretion and expense (subject to any eligible reimbursement as set forth in this Agreement) during the Term in accordance with the Maintenance Standards. Verotown shall not cause, permit, or suffer any waste or damage, disfigurement, or injury to the Facility or the fixtures or equipment thereon, with the exception of reasonable wear and tear, loss or damage by fire, natural catastrophe, or other casualty, or condemnation. The County shall not remove any FF&E from the Facility and Verotown has the right, during the Term, to use all FF&E in place prior to or after the Effective Date. In addition to the FF&E provided by the County, and to satisfy the Maintenance Standards, Verotown shall provide certain equipment to be kept at the Facility to assist with its efforts to maintain the Facilities (the "Verotown Equipment"). If required to comply with the Maintenance Standard, Verotown shall be responsible for the replacement of the FF&E and Verotown Equipment subject to normal wear and tear (subject to any eligible reimbursement as set forth in this Agreement) during the Term. During the Term, Verotown has, but is not limited to, the following rights, responsibilities, and obligations in connection with the Facility:

(a) At its sole discretion, control the scheduling and use of the Facility as a publicly operated, athletic, entertainment and conference facility for all baseball and non-baseball events, including potential MLB spring training events;

(b) Perform all maintenance of the Facility, including by providing all of the labor and materials required to keep the Facility clean and free of debris and by repairing, maintaining, and replacing all components of the Facility consistent with the Maintenance Standards;

(c) Except as otherwise provided in this Agreement, maintain the Facility, including, but not limited to, the parking lots at the Facility, the structural portions of the Facility, the foundation of the Facility, the exterior structural walls of the Facility, all electrical, plumbing, heating, ventilating, air conditioning, mechanical and utility systems for the Facility (beginning at the point where they are stubbed out to the Facility) or any portion thereof, including any portion located in the Facility, in good order, condition, and repair, in a clean, sanitary, and safe condition, and in accordance with all applicable laws and regulations;

(d) Except as otherwise provided in this Agreement, provide all security, crowd control, maintenance, cleaning, landscaping and other personnel or independent contractors required for the proper maintenance and operation of the Facility consistent with the Maintenance Standards;

(e) All of the costs associated with the obligations set forth in this Section 3.02 that exceed the annual contribution of the County as set forth in Section 3.01 of this Agreement shall be performed by Verotown at its sole cost and expense.

(f) Obtain and maintain the insurance further described in Section 14.05, which shall list the County as an additional insured for any policies relating to Verotown's use and operation of the Facility.

(g) Set rates and charges for the use of the Facility by third parties;

(h) Advertise and promote all baseball and non-baseball events conducted at the Facility, such advertising and promotion to mention or identify the County and/or the City to the extent practicable (Verotown understands the importance of promoting the County and the City and their image and desire and agree to assist in such regard);

(i) Select and employ all concessionaires, licensees and other contractors with respect to the Facility, including, but not limited to, its parking lots, concession areas, and advertising space; and

(j) Enter into lawful contracts in Verotown's name relating to any and all of the foregoing upon terms and conditions which are consistent with the Maintenance Standards and the terms of this Agreement.

Section 3.03. Event Control. Verotown has the right, at its sole discretion, to cancel or postpone any event to be held at the Facility.

Section 3.04 Books and Records. Verotown and the County acknowledge that certain information and data relating to this Agreement may be public records in accordance with Chapter 119, Florida Statutes. Verotown agrees that it will implement policies and procedures to maintain, produce, secure, retain, and transfer public records in accordance with applicable laws, and regulations, including Sec. 119.0701, Florida Statutes. Verotown agrees to provide the County with a copy of all requested public records or to allow any public records to be inspected or copied within a reasonable time. Verotown agrees to charge any third parties requesting public records only such fees allowed by Section 119.07, Florida Statutes, for locating and producing public records during the term of this Agreement. Upon the expiration of this Agreement, Verotown shall transfer, at no cost, to the County all public records in the possession of Verotown or keep and maintain any public records required by the County. If Verotown transfers all public records to the County upon the expiration of this Agreement, then Verotown shall destroy any public records that are exempt or confidential and exempt from public records disclosure requirements. If Verotown keeps and maintains public records upon the expiration of this Agreement, then it will meet all applicable requirements for maintaining any public records. All records stored electronically must be provided to the County upon request in a format that is compatible with the information technology systems of the County. Nothing in this Section 3.04 is intended to suggest that all records related to the Facility would be public records or that this Agreement is subject to Section 119.0701, Florida Statutes. Verotown and the County shall cooperate to ensure that any records that are confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Term of this Agreement.

IF VEROTOWN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO VEROTOWN'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, VEROTOWN SHOULD CONTACT THE COUNTY'S CUSTODIAN OF PUBLIC RECORDS: SANDY WRIGHT, BY TELEPHONE 772-226-1424, EMAIL PUBLICRECORDS@IRCGOV.COM OR MAIL 1801 27TH STREET, UPSTAIRS, BUILDING A, VERO BEACH, FLORIDA 32960.

ARTICLE IV

MAINTENANCE RESPONSIBILITIES

Section 4.01. Verotown's Rights and Obligations. During the Term, Verotown shall be responsible for the repair, operation, and maintenance of the Facility, and has, but is not limited to, the rights, responsibilities and obligations specified in Sections 4.02 through 4.05 below.

Section 4.02. Maintenance. From the Capital Reserve Account and, upon depletion of funds from that Account, from its own funds, Verotown shall construct and pay for any repairs, replacement and improvements for the Facility as are required:

- (a) To satisfy the Maintenance Standards;
- (b) To comply with all applicable laws, ordinances and regulations, including, but not limited to the requirements of the Americans with Disabilities Act of 1990 ("ADA") any amendments thereto, including Title II, Structural and Title III, Programmatic Accessibility Standards as well as any future additions; and
- (c) To meet the standards and regulations of Major League Baseball.

In connection with the foregoing, the County hereby represents to the best of its knowledge to Verotown that, as of the Effective Date, it is unaware of any violations of state or county laws, rules, or regulations, or any ADA violations at the Facility. The County and Verotown hereby recognize that major renovations to the Facility may require that any legally compliant or grandfathered uses be brought up to current code and regulatory requirements and the County agrees cooperate with Verotown's efforts in connection therewith.

Section 4.03. Operation. Verotown shall provide and pay for, solely from funds of Verotown or the Capital Reserve Account if appropriate, all costs and expenses required for the operation and maintenance of the Facility which are not, by the terms of this Agreement, specifically required to be provided and paid for by the County, including, but not limited to, all personnel (including supervisory staff), labor, equipment, utilities, and materials. All expenditures from the Capital Reserve Account will be in accordance with Article VIII hereof. Subject to any cost reimbursement provided in Section 6.04 below, costs for which Verotown is responsible will include, but not be limited to, taxes, gas, electricity, internet services, telephone,

water, sewer, storm water, solid waste, and other utilities related to operation of the Facility, and production of all events taking place at the Facility.

Section 4.04 Taxes. As stated above, Verotown shall pay all taxes and non-ad valorem or special assessments associated with the lease and operation of the Facility except the County shall be responsible for ad valorem real property taxes, if any, imposed on the Facility. As of the Effective Date, and other than what is set forth on Exhibit "F", the County is not aware of any other special assessments applicable to the Facility or the Land, including but not limited to obligations associated with special districts, neighborhood improvement districts, Municipal Service Taxing Unit/Benefit Unit (MSTU/BU) or community development districts.

Section 4.05 Liaison. Verotown shall name a person to be the liaison to work with the County with respect to coordinating the mutual responsibilities of Verotown and the County. Verotown hereby designates Chris Haydock as the liaison unless and until a new person is designated in writing by Verotown.

Section 4.06. Limitations. Verotown's rights and obligations under this Agreement are subject to the following additional limitations:

(a) No contract entered into pursuant to this Agreement may impair any right of the County hereunder.

(b) Verotown shall not, without the County's consent, enter into any contract extending beyond the expiration date of the Term, as the Term is defined when any such contract is executed by Verotown.

(c) Verotown shall take no action which may result in the attachment of a lien or cloud on the County's interest in or title to the Land, the Facility, the FF&E, or any other real or personal property purchased or paid for with funds provided by the County. If, as a result of Verotown's actions, a lien or cloud is attached to the County's interest or title to the Land, the Facility, the FF&E, or any other real or personal property purchased or paid for with funds provided by the County, Verotown shall immediately take all reasonable and necessary steps to remove such lien or cloud.

(d) Verotown shall not knowingly occupy or use the Facility for any purpose or in any manner that is unlawful.

(e) Within the policies and standards set by the County pursuant to this Agreement, Verotown shall function as an independent contractor in fulfilling the duties required by this Agreement. All staff required by Verotown to accomplish its obligations under this Agreement shall be employees and/or independent contractors of Verotown or an MLB Entity and not the County.

(f) Subject to the County's representations described in Sections 4.02 above, Verotown takes the Facility "as is", both as of the Effective Date and upon completion of

any County Improvements and Verotown Improvements in accordance with the terms hereof, with no other warranty from the County as to condition

(g) Verotown shall repair, replace, provide and maintain, at its expense, all equipment necessary to perform its responsibilities hereunder, and such equipment will at all times be deemed to be included as a part of the FF&E and run with and be a part of the Facility; provided, however, upon the termination of this Agreement, any Verotown Equipment (exclusive of fixtures) which has been purchased and paid for by Verotown with funds other than the funds provided by the County, may be identified and removed by Verotown upon notice to the County.

(h) Except as may be provided in this Agreement, Verotown shall not undertake any Capital Improvements to the Facility without the permission of the County, which permission shall, when not otherwise governed by this Agreement, not be unreasonably withheld, unreasonably conditioned or unreasonably delayed

(i) If the County reasonably believes that Verotown's failure to comply with any of its obligations under this Agreement involves a "life safety issue," as defined below, the County shall immediately notify Verotown in writing and shall have an immediate right to correct the life safety issue. The reasonable and necessary costs and expenses incurred by the County in correcting the life safety issue will be due and payable by Verotown to the County first through funds in the Capital Reserve Account, and, if the funds in the Capital Reserve Account are insufficient to cover such costs and expenses, second through written demand on Verotown, which shall be paid within thirty (30) days after submission of the written demand by the County to Verotown. If such amount is not paid when due, it will bear interest at the prime rate published by the *Wall Street Journal* from time to time from the date that Verotown received the County's statement until the date payment is made. For purposes of this Agreement, a "life safety issue" means a situation which imposes an immediate threat of bodily harm or death to any users or occupants of the Facility.

(j) Except as otherwise expressly authorized in this Agreement, Verotown shall not construct any additional buildings or structures on any portion of the Facility, or make any structural or exterior changes to the Facility, without the prior written approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. Verotown shall not make major alterations or modifications to the Facility without the prior written approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. All such permanent improvements, alterations, or additions placed on the Facility by Verotown will be conveyed by Verotown to the County by a quit-claim deed upon the completion of such improvements, alterations or additions.

(k) On or before the expiration date of this Agreement, or its earlier termination as provided herein, Verotown shall remove all of its personal goods and effects including any equipment (exclusive of fixtures and FF&E) which have been purchased or paid for by Verotown with funds other than funds provided by the County.

repair any damage caused by such removal, and surrender and deliver the Facility (together with any and all required and existing FF&E) in an "as is" condition. Any personal property or effects not removed within thirty (30) days after the expiration date of this Agreement or its earlier termination as provided herein will be deemed to have been abandoned by Verotown, and may be retained or disposed of by the County, in its sole discretion, in accordance with applicable law.

(i) Upon the expiration or earlier termination of this Agreement, Verotown shall return to the County the Facility and all the then existing FF&E, together with any other real or personal property purchased or paid for with funds provided by the County, free and clear of any contractual obligations or other legal encumbrances granted by Verotown, except for utility easements and other encumbrances necessary for the maintenance and operation of the Facility. If requested by the County following expiration or earlier termination of this Agreement, Verotown shall provide an unqualified quit claim deed or bill of sale for any real or personal property associated with this Agreement, including the then existing FF&E, or any other real or personal property purchased or paid for with funds provided by the County, any abandoned property, or the Facility.

(m) Neither the County nor Verotown will knowingly use the Facility for the manufacture or storage of flammable, explosive or Hazardous Materials (as defined below), except for Hazardous Materials typically found for use or sale in retail stores, including supermarkets and dry-cleaning stores, and/or typically found for use in comparable spring training facilities. For purposes of this Agreement, "Hazardous Materials" means any contaminant, chemical, waste, irritant petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, polychlorinated biphenyls, asbestos, hazardous toxic substance, material or waste of any kind, or any other substance that any environmental law regulates. "Hazardous Materials" includes, but is not limited to, substances defined as "hazardous substances", "hazardous materials", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 39 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; all applicable state and local laws; and in the regulations adopted and publications promulgated pursuant to said laws or any amendments or addenda thereto. The County will, at the County's sole cost and expense, be responsible for performing any removal, remediation, cleanup or restoration required as a result of (i) the existence of any Hazardous Materials on the Facility as of the Effective Date required to be removed, remediated, cleaned up or restored by order of any federal, state, or local agency, and (ii) the release of any Hazardous Materials existing on the Facility as of the Effective Date; provided that the County will not be responsible for performing any removal, remediation, cleanup or restoration for any Hazardous Materials existing on the Facility as of the Effective Date that are known or become known to Verotown and negligently or intentionally released by Verotown. As of the Effective Date, the County hereby represents that it has no knowledge of any Hazardous Materials existing on the Land or the Facility. Verotown will, at Verotown's sole cost and expense, be responsible for performing any removal,

remediation, cleanup or restoration required as a result of (i) any Hazardous Materials introduced by Verotown on the Facility after the Effective Date and during the Initial Term and any Renewal Term, and (ii) any Hazardous Materials existing on the Facility as of the Effective Date that are known or become known to Verotown and negligently or intentionally released by Verotown. In the event that any Hazardous Materials are discovered on the Facility after the Effective Date, the discovering party shall promptly provide written notification to the other party of the Hazardous Materials and their location.

(n) If Verotown pays the rent and complies with all other terms of this Agreement, Verotown may occupy and enjoy the premises of the Facility for the full Term and any renewals thereof, subject to the provisions of this Agreement.

ARTICLE V

OPERATIONAL COVENANT

Section 5.01. Verotown Activities. Except if Verotown is prevented from doing so by any of the events described in Article XV, below, Verotown shall, each Lease Year during the Initial Term and any Renewal Term, use the Facility for the promotion of baseball and related activities, including, but not limited to, baseball, athletic, and non-athletic conference operations, training of umpires, and promoting the playing of baseball internationally. Except for periods of time where events are not normally scheduled, periods of active maintenance or renovations to the Facility and any casualty or Force Majeure Event (as hereinafter defined), Verotown shall maintain, operate and hold the Facility open for business during ordinary and customary business hours throughout the Term in accordance with the terms and provisions of this Agreement.

Section 5.02. Rules and Regulations. Verotown shall comply with all applicable laws, ordinances, rules and regulations, including, but not limited to, the rules, regulations, directives, orders, bulletins, or agreements of the County.

Section 5.03. Spring Training and Other Major League Baseball Activities. Verotown acknowledges the community's desire to host, and agrees to promote the use of the Facility for, MLB spring training activities and game events. Verotown agrees to negotiate with any Major League Club expressing an interest in conducting spring training activities or game events at the Facility and will use its best efforts to enter into a user agreement on such terms and conditions as Verotown deems commercially reasonable or feasible, provided, however, that the failure to do so shall not be considered a Default by Verotown hereunder. Any such use by a Major League Club requires prompt review and approval by the County Administrator, which will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. In the event such approval is not timely forthcoming or otherwise withheld, Verotown may seek approval from the County Commission.

ARTICLE VI

COUNTY'S USE OF THE FACILITY; PARKING AGREEMENT

Section 6.01. Right of Entry. During the Term, the County has the right to enter into and upon any and all parts of the Facility for the purpose of examining the same with respect to the obligations of the parties under this Agreement upon two (2) days prior written notice to Verotown (or without prior notice in the event of a "life safety issue" as defined in Section 4.06(j), above, but with immediate notice thereafter).

Section 6.02. Advertising and Promotion. If, during the Term, Verotown has any unsold advertising display space (e.g., billboards, outfield signs, etc.) at the Facility, then, subject to Verotown's prior reasonable approval and subject to there being no conflict as to the content, design, frequency of display, and placement of any such advertisements or promotional materials, the County will be permitted to have advertisements or other promotional materials and information for the County and/or the City displayed at the Facility in such unsold advertising display space without charge or reimbursement. Nothing contained in this Agreement requires Verotown to remove or substitute any paid advertisement or promotional materials displayed at the Facility in favor of the County's and/or the City's advertisements or promotional materials, and all revenue-producing advertisers obtained by Verotown will have priority of use over such advertising display space. In addition, nothing contained in this Agreement requires Verotown to create new advertising display space or to increase the amount advertising display space, nor will Verotown be prohibited or restricted from decreasing the amount advertising display space at the Facility.

Section 6.03. Right to Use the Facility. In addition to all of the rights specifically granted to Verotown in this Agreement, Verotown has the right to use the Facility in any manner and/or for any lawful purpose that Verotown deems appropriate in the exercise of its sole and absolute discretion, subject to the terms of this Agreement.

Section 6.04. The County's Use of Holman Stadium and the Practice Fields. The County has the right to use Holman Stadium and/or the practice fields, for a total of twelve (12) days, which use shall include: up to two (2) days per Lease Year for education, entertainment and community involvement purposes; nine (9) days per Lease Year for the community's annual "Harvest Festival"; and one (1) day per Lease Year for the Jackie Robinson Game, at no charge to the County (other than reimbursing Verotown for any operating expenses incurred by Verotown as a result of the County's use of Holman Stadium and/or the practice fields). The dates during which the County may use Holman Stadium and/or the practice fields will be selected by mutual agreement of the parties; provided that, if the parties cannot agree on the dates, Verotown's reasonable selection of dates will be final and controlling. Provided, however, Verotown will defer to the County and cooperate in scheduling and making the Facility available for the community's annual "Harvest Festival." The Harvest Festival will occur for four (4) days from Thursday to Sunday in the week prior to Thanksgiving each year with the remaining five (5) days set aside for the Harvest Festival to be provided before and after the event for set-up and take-down. The parties recognize that Verotown or any other MLB Entity may, at any time, also host an event celebrating Jackie Robinson and any such event would take priority over a County scheduled event, except for the Harvest Festival. The County may use Holman Stadium and/or the practice fields only for functions which do not directly compete with revenue-generating events and shall not create any conflicts with sponsorships which have been otherwise

arranged by Verotown or any other MLB Entity. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with Verotown's use and quiet enjoyment of the Facility. The County will not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County will be and remain solely responsible for any damage or destruction to Holman Stadium and/or the practice fields by the County or its assignee. The County, or its assignee, is entitled to retain the revenues from ticket sales for its events, and concessions sold during the events when Holman Stadium and/or the practice fields are utilized by the County; provided, however, that although Verotown covenants to cooperate with the County in such endeavors, Verotown will not be required to provide concession management services and/or any other related services during any County event. In all cases, Verotown will be reimbursed by the County for any operating costs and expenses incurred by Verotown as a result of the County's use of Holman Stadium and/or the practice fields, including but not limited to, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, pro-rata utility cost, and the like provided by Verotown. Prior to using Holman Stadium and/or the practice fields as provided herein, the County shall cause Verotown to be named as an additional insured on the County's general liability insurance policy and shall deliver to Verotown a certificate of insurance which verifies the existence of the policy and the fact that Verotown is named as an additional insured.

Section 6.05. Parking.

(a) The City Parking Property is owned by the City, subject to the terms and conditions of the Parking License Agreement, and the Facility Parking Property is owned by the County. Verotown has the right to use the City Parking Property for Verotown Events in accordance with the terms and conditions of the Parking License Agreement.

(b) Verotown and the County acknowledge that the right to use the City Parking Property for Verotown Events could be terminated by the City in accordance with the terms and conditions of the Parking License Agreement. In such event, Verotown and the County agree that the Facility Parking Property shall be available to Verotown at all times during the Initial Term and any Renewal Term be used for parking purposes relating to its use and operation of the Facility. For Verotown Events that take place in Holman Stadium where parking demands exceed capacity of the Facility Parking Property, upon thirty (30) days prior written notice, the County will provide two thousand (2,000) parking spaces for the designated Verotown Event at no additional cost to Verotown; provided, however that no athletic fields shall be used towards the additional parking spaces. The County acknowledges that for certain potential Verotown Events, it may not be practicable for Verotown to provide thirty (30) days prior written notice of the need for additional parking capacity. In such event, Verotown shall notify the County of its need for additional parking as soon as reasonably practicable and the County shall use its best efforts to accommodate Verotown's request, with the understanding that Verotown may not be able to host a Verotown Event at the Facility unless the County can provide adequate additional parking at an acceptable location to Verotown within the shorter time frame provided by Verotown. Unless the Facility is being utilized as an emergency staging area pursuant to section 6.06, the County acknowledges and agrees

that neither the County nor its guests or invitees shall be permitted to utilize the baseball and/or athletic fields at the Facility for parking purposes during the Initial Term or any Renewal Term.

(c) Upon expiration or termination of this Agreement, all rights of Verotown to use the City Parking Property or the Facility Parking Property for all purposes shall terminate.

Section 5.06. Emergency Staging Area. As a mutual benefit to the County and Verotown, during the Term, Verotown agrees to provide the Facility as a staging area for responsive emergency personnel and equipment, for natural disaster preparations, response, and potential shelter. Notwithstanding anything to the contrary, neither the County nor the public may use the Holman Stadium field. In the event the County uses the Facility as an emergency staging area, the County agrees to diligently employ its best efforts to completely remove all disaster/hurricane-related debris and materials from the Facility as soon as reasonably practical and not later than fourteen (14) days after any emergency or use for the purpose of this Section. Further, the County is responsible for all damage, clean-up, repairs and costs and expenses in connection with the use of the Facility, and the County shall promptly clean up, repair and restore the Facility, all at no cost or liability to Verotown. Notwithstanding anything in this Agreement to the contrary, the County is responsible for any liability arising out of or in connection with the County's or the public's use of the Facility pursuant to this Section 5.06, and the County agrees not to hold Verotown responsible, and thus Verotown will be held harmless, for such use of the Facility by the County or the public or its failure to timely remove all disaster/hurricane-related debris and material from the Facility after any emergency or use for the purposes of this Section. The County agrees to use its best efforts to seek "facilities hardening" funds and/or other funds available for natural disasters from the State and/or Federal government and to apply such funds for the sole and the exclusive use of the Facility. In the event the County receives Federal Emergency Management Agency ("FEMA") proceeds or other funds for damage to or destruction of the Facility, the County agrees to promptly apply such FEMA proceeds or other funds towards the cleanup, repair, restoration, construction or reconstruction of the Facility. To the extent that the County utilizes the Facility for sheltering, the County is responsible for any shelter requirements and all costs associated therewith.

ARTICLE VII

REVENUES

Section 7.01 Revenues. During the Term, Verotown shall control, collect, receive, and retain all revenues generated by any means at or in connection with the Facility, including, but not limited to, all revenues from ticket sales, food and beverage sales, merchandise sales, concessions and products sales, novelties, parking, telecast and broadcast rights, pouring rights, advertising, sponsorship, promotional and signage rights, permitted Facility naming, affiliation, and or sponsorship rights, and any other revenues derived or generated in connection with baseball and non-baseball events held at the Facility (exclusive of any County use events). Verotown may allocate the revenues generated by any means at or in connection with the

Facility in its sole discretion, so long as the Facility maintenance, Repairs or Replacements, and the Verotown Improvements are provided in accordance with this Agreement.

Section 7.02. Rebranding; Naming Rights. At all times during the Term, neither the County nor Verotown has the right to sell naming rights to Holman Stadium, and neither the County nor Verotown shall change the name of Holman Stadium. Verotown has the sole and absolute right, upon prior written notice to the County but without the prior review and consent of the County to designate the name of any other portion of the Facility provided such name change relates to MLB, an MLB Entity or baseball, including, without limitation, any such topic, entity or individual related thereto. Otherwise, Verotown shall not change the name of any other portion of the Facility without the prior review and consent of the County, which consent will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. The County represents to Verotown that it does not hold or possess any rights to the use of the name "Dodgertown" or other intellectual property owned or licensed by MLB nor does the County have the authority to authorize such use.

ARTICLE VII

CAPITAL IMPROVEMENTS, MAINTENANCE AND REPAIRS OR REPLACEMENTS

Section 8.01. Capital Reserve Account. During the Initial Term and any Renewal Term, the County shall establish, fund, and maintain a trust account with a depository (the "Capital Reserve Account") in which County Funds shall be deposited in accordance with the provisions set forth in Section 8.02 below. All funds in the Capital Reserve Account will be County Funds. All withdrawals from the Capital Reserve Account will require the co-signature of the County Administrator or his designee. The Capital Reserve Account will be used by or on behalf of Verotown in making Repairs or Replacements to the Facility, facility maintenance, and Verotown Improvements to the extent reimbursement is authorized pursuant to section 8.05 hereof. Verotown shall consult with the County with respect to any expenditure from the Capital Reserve Account and any such expenditure will be subject to the approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and will be granted in accordance with the provisions set forth in Section 8.03 below. Any amounts remaining in the Capital Reserve Account at the expiration of the then-current Term shall carry forward to the next Term. Any amounts remaining in the Capital Reserve Account after the application of any reimbursement as provided herein at the expiration or earlier termination of this Agreement will be paid to the County. Verotown is solely responsible for the cost of any Capital Improvements, Repairs or Replacements, or Facility maintenance which exceeds the funds available pursuant to the Capital Reserve Account and any applicable available insurance proceeds.

Section 8.02. Contributions to the Capital Reserve Account. On the Effective Date, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of Eight Hundred Thousand and No/100 Dollars (\$800,000.00). In Lease Years two through five of the Initial Term, annually on or before September 1 the County shall deposit into the Capital Reserve Account a total annual contribution of Eight Hundred Thousand and No/100 Dollars (\$800,000.00). In Lease Year six

and continuing through the last year of the third Renewal Term (if such Renewal Terms are exercised), annually on or before September 1 the County shall deposit into the Capital Reserve Account a total annual contribution of Four Hundred Thousand and No/100 Dollars (\$400,000.00), as adjusted pursuant to paragraph (b) below. For the avoidance of doubt, there shall be a total of eleven (11) annual contributions to the Capital Reserve Account made by the County during the Initial Term.

(a) County Funds in the Capital Reserve Account will be available to fund Capital Improvements, Repairs or Replacements and Verotown Improvements to the extent reimbursement is authorized pursuant to Section 8.05 hereof, and up to Two Hundred Thousand and No/100 Dollars (\$200,000.00) in any Lease Year (subject to increase or adjustment in Lease Year seven and beyond as set forth in subsection (b)) may be used to fund Facility maintenance (the "Maintenance Allocation"). County Funds in the Capital Reserve Account may also be used to reimburse Verotown for capital or maintenance expenses (subject to the annual Maintenance Allocation limitation above) incurred by Verotown in excess of the County contributions in any prior year (e.g., expenses incurred by Verotown above Eight Hundred Thousand and No/100 Dollars (\$800,000.00) in Lease Year one may be applied to the Lease Year two contribution and beyond). Unused funds from one Lease Year shall carry over to successive Lease Years (e.g., if Verotown incurs expenses below Eight Hundred Thousand and No/100 Dollars (\$800,000.00) in Lease Year one, the remaining amount, and any portion thereof attributable to the Maintenance Allocation, shall be applied to any capital or maintenance expenses incurred in Lease Year two and beyond).

(b) Beginning in Lease Year seven and continuing through the last year of the Third Renewal Term, the County's annual contribution to the Capital Reserve Fund shall be annually adjusted by the Price Index Change, and fifty percent (50%) of such adjusted portion shall be allocated towards maintenance expenses. In the event the Price Index Change would cause a reduction in the County's annual contribution from the amount required in the prior Lease Year, the amount of the annual contribution made by the County will remain the same as the amount required in the prior Lease Year, but the monetary amount by which the annual contribution should have been reduced will, until eliminated, be credited against future increases in the County's annual contribution to the Capital Reserve Account required by the Price Index Change. For example, if in Lease Year seven the Price Index Change would result in a \$20,000 reduction to the County's annual contribution, the County will make the same \$400,000 contribution to the Capital Reserve Account as it made in Lease Year six; however, if in Lease Year eight, or any subsequent Lease Year, the Price Index Change would result in a \$40,000 increase, then the County will first apply the \$20,000 credit, resulting in a net increase of only \$20,000 in Lease Year eight.

Section 8.03. Disbursement of Capital Reserve Account Funds. County Funds on deposit in the Capital Reserve Account will be disbursed by the Capital Reserve Account Agent solely upon fulfillment of the following conditions:

(a) Subject to there not being an event set forth in paragraph (b) of this Section 8.03, upon submission of a valid Requisition Request in the form attached as Exhibit "D," the Capital Reserve Account Agent is authorized and directed to pay to the payee designated in such Requisition Request the amount designated for such payment from amounts on deposit in the Capital Reserve Account. Requisition Requests shall be paid in accordance with the Florida Prompt Payment Act. The County and Verotown shall coordinate in good faith to promptly true up any reimbursements described in Section 8.02(a) that may carry forward from one Lease Year to successive Lease Years.

(b) Upon notice from the County, to be promptly confirmed in writing, that a Default by Verotown has occurred under this Agreement past any applicable notice and cure period and the County has terminated this Agreement, or that this Agreement has otherwise terminated, moneys on deposit in the Capital Reserve Account shall be held by the Capital Reserve Account Agent for the exclusive benefit of the County and disbursed to the County in accordance with written instructions from the County Administrator or his/her designee.

(c) Upon notice from Verotown, to be promptly confirmed in writing, that a Default by the County has occurred under this Agreement past any applicable notice and cure period, that Verotown has terminated this Agreement, and that Verotown has pending, valid Requisition Requests, then moneys currently on deposit in the Capital Reserve Account shall be disbursed to Verotown up to the amount of the pending, valid Requisition Requests. In addition to the foregoing and subject to the limitations on reimbursements set forth in Section 8.05(b) of this Agreement, upon the submission of a valid Requisition Request for expenses incurred prior to termination, the County shall pay to Verotown in accordance with the schedule of County contributions to the Capital Reserve Account in Section 8.02, any additional sums required to reimburse Verotown for capital expenses or maintenance incurred by Verotown in excess of the County contributions for any prior Lease Year, in an amount not to exceed (i) Twelve Million Four Hundred Thousand Dollars (\$12,400,000) (as adjusted by Price Index Change for any portion attributable to payments for Lease Year seven and thereafter in accordance with Section 8.02(b)), less (ii) any contributions already made by the County pursuant to Section 8.02. In no event shall the County's total reimbursements to Verotown exceed the amounts set forth in Section 8.02 of this Agreement. Verotown shall use best efforts to cause its contractors to complete any projects where the contractors have been paid for work not yet completed as of the termination date, and the County shall permit Verotown and its contractors to access the Facility after such termination in connection therewith. Further, Verotown will reasonably pursue any remedies available to it under such construction contract at the County's sole cost and expense or assign the construction contract to the County if assignable.

(d) In the event that Verotown should terminate this Agreement for convenience pursuant to Section 10.05 or this Agreement should expire at the end of the Initial Term or any Renewal Term, then after payment of any pending, valid Requisition Requests (up to the amount of moneys that the County was required to fund and deposit in the Capital Reserve Account as of the date of such termination), all moneys on deposit

In the Capital Reserve Account shall be held by the Capital Reserve Account Agent for the exclusive benefit of the County and disbursed to the County in accordance with written instructions from the County Administrator or his/her designee.

(e) Upon the County's written request therefor, Verotown will provide a summary of Capital Improvements projected to occur at the Facility within the twelve (12) month period after such written request.

(f) The terms of this Section 8.03 shall survive the expiration or termination of this Agreement.

Section 8.04. County Improvements.

(a) The County, at its expense, will complete, to both parties' reasonable satisfaction, the following County Improvements within three (3) years from the Effective Date

1. removal and replacement of the first base concession stand at Holman Stadium with a like facility;
2. removal and replacement of the third base concession stand at Holman Stadium with a like facility;
3. removal and replacement of the press box area of the main concession stand at Holman Stadium with a like facility;
4. to the extent jointly identified by the parties on or before August 31, 2019, any mold remediation needed in the Existing Facility; and
5. at the County's sole discretion, it may either remove and replace or demolish the TV platforms at Holman Stadium and, if demolished, upon thirty (30) days prior written notice from Verotown, the County shall provide up to two (2) camera lifts in locations to be determined by Verotown during the Initial Term and any Renewal Terms at the County's expense for use at Verotown Events at Holman Stadium for up to twenty-five (25) days each calendar year.

(b) The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids pursuant to the process defined by Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to this Agreement, to oversee and manage the County Improvements consisting of the roofing repair or replacement projects on the following buildings within the Existing Facility (collectively, the "Buildings"), identified in Exhibit "A":

1. Vero Beach Dodger Office (Ticket Office, Locker Rooms, Gift Shop);

2. Executive Building,
3. Conference Center;
4. Alston, Koufax and Campanella Buildings;
5. Sleeping Rooms; and
6. Spring Training Building.

(c) The parties will jointly determine whether repairs or total replacements of the roofs identified in paragraph (b) above for a like roof are required to address safety and use concerns. If the County and Verotown disagree on the necessity of certain repairs or total replacement, a licensed roofing contractor (selected in accordance with below provision) recommendation regarding any such repairs or total replacement shall control and be binding upon the parties. The cost of any such licensed roofing contractor to provide a recommendation shall be split equally between the County and Verotown. Any licensed roofing contractor retained to provide this binding recommendation shall be ineligible to perform any of the roofing projects identified in paragraph (b) above. The County will be responsible for all costs associated with the roofing repairs or replacements listed in paragraph (b) above, including any cost overruns. The County shall have final approval of the licensed roofing contractor(s) procured by Verotown, the estimated costs and the scope for each project, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

(d) Verotown shall use commercially reasonable efforts to complete the roofing repairs or replacements within one (1) year of the Effective Date of this Agreement; provided, however that the failure to complete the work within such one (1) year period shall not be considered a Verotown Default hereunder. In the event Verotown does not complete the work within such one (1) year period, the County's sole remedy shall be to undertake the work on Verotown's behalf (but still at the County's sole cost and expense). Until the completion of the roofing repairs or replacements contained in Section 8.04(b), to the extent permitted by Florida law, the County agrees to indemnify, save, and hold Verotown harmless from any and all judgments, expenses, liabilities, claims, and charges for loss of or injury to property, personal injury, or death ("Losses") that are caused by failures of the roofs listed in paragraph (b) above; provided, however, that this liability is expressly limited by the following:

1. Verotown agrees that to the fullest extent permitted by Florida law County's total liability to Verotown for any and all Losses per event shall not exceed the limitations set forth in Section 768.28, Florida Statutes, as it may be amended. The County shall not be liable to Verotown for any portions of Losses that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown.

2. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this lease shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes.
3. The County's obligation to cover personal property of Verotown within the facility only becomes effective once Verotown notifies the County of the contents and value of said personal property within the Facility for purposes of the County adding the contents to its schedule of insurance.
4. The County's obligation to indemnify, save, and hold Verotown harmless shall terminate for each Building listed in paragraph (b) above upon the final completion of the roofing repair or replacement for that Building.

(c) Until the date that is the earlier of (i) completion of the roofing repairs or replacements contained in Section 8.04(b) or (ii) eighteen (18) months after the Effective Date, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000.00) in documented business interruption losses that result from a roofing failure on a Building listed in Section 8.04(b) that prevents Verotown from fully utilizing the Building for its intended purpose. This provision shall not apply to any diminishment of use that may result during the construction of the identified roofing repairs or replacements or de minimis diminishments of use. The County shall not be liable to Verotown for any portions of business interruption losses that are caused by Verotown or third parties and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown or a third party. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this lease shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes, as amended.

(f) Other than as specifically set forth in this Agreement, Verotown shall be responsible for all other Capital Improvements, Repairs or Replacements, operations, and maintenance for the duration of the Initial Term and any Renewal Term subject to any reimbursement described in Section 8.02(a).

Section 8.05. Verotown Improvements.

(a) Verotown, at its expense but subject to reimbursement in accordance with paragraph (h) below, will complete, to both parties' reasonable satisfaction, the following Verotown Improvements at the Facility within three (3) years from the Effective Date:

1. A new indoor training facility, which will include:
 - indoor turf infield;
 - multiple batting cages/tunnels;
 - classrooms; and
 - office space
2. Demolition (as needed) to make room for the new indoor training facility;
3. Initial WiFi upgrades to achieve modern standards;
4. Initial security upgrades to achieve modern standards, which will include:
 - modern security cameras; and
 - keycard entry to buildings.
5. Initial fire safety upgrades to achieve modern standards, which will include sprinklers in buildings;
6. Replace entire seating bowl at Holman Stadium;
7. Upgrade covered dugout areas at Holman Stadium;
8. New scoreboard at Holman Stadium;
9. Padded outfield fence at Holman Stadium;
10. NCAA-approved standard turf field;
11. Initial hotel room upgrades to each room, which will include:
 - carpet replacement (as needed); and
 - bed replacement (as needed).
12. Kitchen replacement (location to be determined by Verotown with notification to the County), which will include:
 - reconstructed/renovated dining and preparation areas; and
 - new kitchen equipment.
13. Initial signage installation throughout Facility, which will include:
 - marquee sign;
 - directional signage; and
 - general rebranding.

(b) Up to fifty percent (50%) of the costs of the Verotown Improvements identified in paragraph (a) above will be eligible for reimbursement to Verotown from the Capital Reserve Account. After the successful and timely completion of the Verotown Improvements identified in paragraph (a) above, future Capital Improvements, including any replacement of or supplement to the Verotown Improvements (e.g., carpeting may require further replacement) that are approved by the County in accordance with the terms and conditions set forth in this Agreement, will be eligible for full reimbursement from the Capital Reserve Account to the extent funds are available or will become available. The fifty percent (50%) reimbursement limitation shall not apply to projects not included as Verotown Improvements identified in paragraph (a) above or any replacements of or supplements thereto. Notwithstanding the foregoing, in the event Verotown terminates this Agreement due to the County's Default hereunder, (1) the Verotown Improvements identified in paragraph (a) will be eligible for reimbursement to Verotown by the County in accordance with Section 8.03(c) of this Agreement as follows (and at all time subject to the cap set forth in Section 8.03(c)): (i) one hundred percent (100%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs within the first Lease Year; (ii) ninety percent (90%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Years two and three; (iii) eighty percent (80%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Years four and five; and (iv) seventy percent (70%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Year six or any Lease Year thereafter during the Initial Term or any Renewal Terms and (2) Verotown shall use best efforts to cause its contractors to complete any projects where the contractors have been paid for work not yet completed as of the termination date, and the County shall permit Verotown and its contractors to access the Facility after such termination in connection therewith. Further, Verotown will reasonably pursue any remedies available to it under such construction contract at the County's sole cost and expense or assign the construction contract to the County if assignable.

Section 8.06. Construction Requirements. Subject to the terms and conditions of this Agreement, Verotown, in performing the roofing repair and replacement projects set forth in Section 8.04(b) on behalf of the County, the Verotown Improvements set forth in Section 8.05(a), and any future Capital Improvements agreed to by the parties and the County in performing the County Improvements (but, as to the County limited to Section 8.05 (b), (i), (j), (o), and (p) below) (the "Projects"), shall:

(a) Exercise good faith commercially reasonable efforts to complete the Projects in a safe, good, and workmanlike manner within the times established in the Agreement and in the most expeditious and economical manner;

(b) Provide Project designs to the County for approval, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and obtain all necessary permits, licenses, and other approvals for the prosecution of the Projects;

(c) Solicit bids from qualified contractors licensed in the State of Florida and submit the bids to the County for its review and approval, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed;

(d) Engage in value engineering with the County if necessary to achieve project economies and efficiencies.

(e) Be responsible for the completion of all work necessary to complete the Projects, and, subject to reimbursement eligibility under this Article VIII, be fully responsible for the payment of all moneys due to any contractor or subcontractor performing the work in accordance with the Florida Prompt Payment Act;

(f) Comply with all applicable federal, state, and local rules and regulations in completing the Projects. Verotown acknowledges and agrees that this requirement includes compliance with all applicable federal, state, and local health and safety rules and regulations, including, but not limited to (i) the Occupational Safety and Health Act, 29 CFR 1910 and 1926, respectively, General Industry Standards and Construction Industry Standards, including regulations regarding Trenching and Shoring; (ii) the Florida Workers' Compensation Law, Chapter 440, Florida Statutes; (iii) Rules 38F and 38I, Florida Administrative Code; and (iv) Florida Department of Transportation Manual of Traffic Control and Safe Practices;

(g) Provide the County public performance and payment bonds in the amount of one hundred percent (100%) of the estimated construction cost of each Project, which bond(s) shall meet the requirements of Section 255.05, Florida Statutes. Such bond(s) shall be written by a surety licensed to do business in the State of Florida and otherwise acceptable to the County; provided, however, that the surety shall be rated as "A-1" or better as to general policy holders rating as reported in the most current Best Key Rating Guide, published by A.M. Best Company, Inc. Such bond(s) shall be recorded in the Public Records of Indian River County, Florida, by Verotown prior to the commencement of any such work on any Project;

(h) Require that all contractors or subcontractors for the Projects maintain commercially reasonable insurance and cause the County, the MLB Entities and Verotown to be named as additional insureds on all required policies, except worker's compensation;

(i) Require all contractors and subcontractors to indemnify and hold harmless the County, MLB Entities and Verotown and its officers, and agents, directors, and employees;

(j) Require an agreement with all contractors and subcontractors representing that the County and Verotown are third party beneficiaries of the contract, entitled to enforce any rights thereunder for their respective benefits, and that, subject to the terms of the applicable contract, the County and Verotown shall have the same rights and remedies vis-a-vis such contractors and subcontractors that the other party has including, without limitation, the right to be compensated for any loss, expense or damage of any nature whatsoever incurred by the County (or Verotown, as applicable), resulting from any breach of such contract, any breach of representations and warranties, if any, implied or expressed, arising out of such agreements and any error, omission or negligence of such contractor or subcontractor in the performance of any of its obligations under such contract;

(k) Obtain prior County approval, not to be unreasonably withheld, unreasonably conditioned, or unreasonably delayed for any change orders on the Projects that would amend the scope or quality of the Project, the time for completion of the work, or the amount of compensation due for the work;

(l) Plan, organize, supervise, monitor, direct, and control the work on the Projects to ensure that it is done competently and efficiently and in accordance with the design and budget and protect the work from loss due to weather, theft, or other cause. Neither the County nor County Funds shall be used to pay any Project costs to the extent that they directly arise from the negligence or willful misconduct of Verotown after the Effective Date;

(m) Employ adequate safety precautions to prevent damage, injury or loss to personnel, the work, the Projects, the Facility and other property at the Facility or adjacent thereto;

(n) Provide the County with copies of all Project files, reports, warranties, design documents and as-builts and assign all warranties to the County, which shall include a minimum one-year warranty that the Projects and any materials and equipment furnished thereunder shall be of good quality, free of all defects and in conformance with the approved design;

(o) Allow the other party reasonable access to the Projects for observation, inspection, and testing; and

(p) Manage the appropriately licensed contractors to ensure that any work not conforming to the Project designs and requirements is corrected or removed and replaced.

ARTICLE IX

DOCUMENTS AND CERTIFICATES

Section 9.01. Documents and Certificates. Subject to the provisions of Section 3.04, each party shall supply to the other such documents and certificates as are reasonably available or procurable, and necessary for any purpose reasonably related to the obligations of the parties, including, but not limited to, the County's funding or administration of this Agreement and ownership of the Facility, or to consummate the transactions or objectives described in this Agreement.

ARTICLE X

DEFAULT/REMEDIES

Section 10.01. Verotown's Default. The occurrence of any one or more of the following material events in this Section 10.01 shall constitute a "Default" by Verotown under this Agreement.

(a) Failure by Verotown to observe or perform in any material respect any covenant, agreement, condition, or provision of this Agreement, if such failure continues for thirty (30) days after written notice thereof has been delivered by the County to Verotown; provided, however, that Verotown will not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, Verotown commences such cure and diligently proceeds to complete the same thereafter. However, in no event shall a cure period for a Default continue for more than three hundred sixty-five (365) days.

(b) The levy upon, under execution or the attachment by legal process, Verotown's interest hereunder, or the filing or creation of a lien in respect of such interest, which levy, attachment, or lien is not released, discharged or bonded against within one hundred eighty (180) days from the date of such filing;

(c) Verotown is finally adjudicated insolvent or bankrupt or admit in writing their inability to pay its debts as they mature, or make an assignment for the benefit of creditors, or apply for or consent to the appointment of a trustee or receiver for Verotown or for the major part of its property.

(d) A trustee or receiver is appointed for Verotown or for the major part of their property and such trustee or receiver is not discharged within one hundred eighty (180) days after such appointment; or,

(e) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or any other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against Verotown, and, if instituted against

Verotown, are allowed against Verotown or are consented to by Verotown or are not dismissed within 180 days after such institution, to the extent permitted by law.

Section 10.02. County Default. In the event of any failure by the County to observe or perform any material covenant, agreement, condition, or provision of this Agreement wherein Verotown's remedies on account thereof are not otherwise specifically provided for in this Agreement or any of the County's representations in this Agreement are untrue as of the Effective Date, and if such failure shall continue for thirty (30) days after written notice thereof has been delivered by Verotown to the County, then the County will be deemed to be in Default hereunder; provided, however, that the County will not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the County commences such cure and diligently proceeds to complete the same thereafter. However, in no event shall a cure period for a Default continue for more than three hundred sixty-five (365) days.

Section 10.03. Remedies. In the event of a Default by either party (other than a Cessation of Use by Verotown), the party not in Default will be entitled, as a non-exclusive remedy, and in addition to or in lieu of an action for damages, to seek an injunction or decree for specific performance or equitable relief from a court of competent jurisdiction to enjoin or remedy the Default. If a Default occurs, the non-defaulting party will have the rights and remedies set forth in this Agreement, which will be distinct, separate, and, to the extent not mutually exclusive, cumulative, and will not operate to exclude or deprive the non-defaulting party of any other right or remedy allowed it by law or equity.

Section 10.04. Cessation of Use by Verotown. If, at any time during the Initial Term (and any Renewal Term), Verotown ceases to permanently operate the Facility as described in Section 5.01 hereof, such event will constitute a "Cessation of Use" of the Facility by Verotown. Notwithstanding anything to the contrary contained in this Agreement, a Cessation of Use of the Facility by Verotown will entitle the County to terminate this Agreement by giving Verotown ten (10) days' written notice of termination. Verotown will have ten (10) days after receipt of the aforementioned notice of termination to renounce the Cessation of Use by confirming to the County its intention to continue to use the Facility during the Term in the manner described in Section 5.01 hereof and in fact demonstrating that it is reasonably complying with its operational covenant. A termination pursuant to the provisions of this Section 10.04 will become effective upon the expiration of Verotown's ten (10) day cure period, or its repeated failure to demonstrate that it is reasonably complying with its operational covenant as provided by this Section after notice by the County.

Section 10.05. Termination. Notwithstanding any other provisions contained in this Agreement, Verotown has the right to terminate this Agreement for its convenience upon three hundred sixty-five (365) days' written notice to the County. Verotown shall fully perform the terms and obligations of this Agreement during such three hundred sixty-five (365) day notice period. A termination pursuant to this Section 10.05 shall not be an event of Default.

ARTICLE XI

ENFORCEABILITY

Section 11.01. Binding Effect, Enforceability. The terms and provisions set forth in this Agreement shall be binding and enforceable by and against the parties in accordance with the terms hereof.

ARTICLE XII

ASSIGNMENT / SUBLEASE

Section 12.01. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, except that this Agreement may be assigned by Verotown to any person or entity who acquires franchise rights to a Major League Baseball Club (by any form of acquisition) or any other MLB Entity, with the approval of M.L.B., provided that any such assignee explicitly assumes in writing Verotown's duties and responsibilities under this Agreement (in which case the liability of Verotown will cease with respect to liabilities accruing from and after such transfer).

Section 12.02. Sublease.

(a) Verotown may sublease, at any time during the Term, any portion of the Facility involving ancillary uses, for ongoing retail, commercial and/or professional purposes as long as such activity meets all local zoning codes and remains an activity permitted by Section 5.01 hereof. All revenues derived from subletting any of the foregoing will be retained solely by Verotown. Any such sublease will remain subordinate to this Lease.

(b) Verotown will not sublease the Facility or any portion thereof without the prior written approval of the County, which approval shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed, and no such sublease will be for a term which extends beyond the underlying lease term without the express prior written consent of the County.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. Any notice required by or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered by hand or by overnight delivery service, addressed as follows (or to such other address as a party shall inform the other party):

If to the County: Indian River County
1801 27th Street

Vero Beach, Florida 32960-3388
Attention: County Administrator
Phone: (772) 226-1408
Fax: (772) 978-1832

Copy to: Nabors, Giblin & Nickerson, F.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
Attention: Heather J. Encinosa, Esq.
Phone: (850) 224-4070
Fax: (850) 224-4073

If to Verotown: Verotown, LLC
c/o Major League Baseball
245 Park Avenue
New York, New York 10167
Attention: General Counsel

Copy to: BakerHostetler, LLP
200 S. Orange Avenue, Suite 2000
Orlando, Florida 32801
Attention: Gregory D. Lee
Phone: (407) 649-4026
Fax: (407) 841-0168

Section 13.02. Amendment. This Agreement may be amended only in writing executed by both parties.

Section 13.03. Entire Agreement. This Agreement, including its exhibits, constitutes the entire agreement between the parties and supersedes all prior or contemporaneous agreements (whether oral or written) between them.

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

Section 13.05. Counterparts. This Agreement may be executed in two or more counterparts which have been signed and delivered by each of the parties (a party may execute a copy of this Agreement and deliver it by electronic transmission; provided, however, that any such party shall promptly deliver an original signed copy of the Agreement).

Section 13.06. Jurisdiction and Venue. The exclusive, convenient, and proper venue for any legal proceeding arising out of, or related to, this Agreement will be any court in the State of Florida having jurisdiction over such matter. Moreover, all parties to this Agreement, persons and entities alike, consent to the personal jurisdiction of any court in the State of Florida having jurisdiction over such matter, and irrevocably waive any objections to said jurisdiction.

Section 13.07. Effective Date. This Agreement shall be effective on the Effective Date

Section 13.08. Time of Essence. Time is of the essence in the performance of this Agreement.

Section 13.09. Damage to Property. Unless Verotown has actual knowledge of the presence of property owned or leased or otherwise in the possession, control, or custody of the County that is wrongly or incorrectly on the Facility (the "County Property"), Verotown will not have any liability for loss or damage to such County Property unless such damage is caused solely or partially by Verotown's gross negligence or willful misconduct, in which case Verotown shall be liable for only the portion so caused.

Section 13.10. Consequential Damages. Except as provided in Section 8.04(a) of this Agreement, neither party nor any of its contractors, subcontractors, suppliers, or vendors shall be liable to the other for any punitive, special, incidental, indirect, consequential or other similar damages that do not flow directly and immediately from the wrongful act or negligence of the party at fault, whether caused by said party's negligence, errors, omissions, strict liability, breach of contract, breach of warranty or other cause or causes whatsoever, including but not limited to, additional labor, energy, financing or interest costs, loss of use or delay, loss of profits or revenue, fines or penalties assessed for failure to comply with any law or regulation, and damages suffered by third parties, but not including attorney's fees as provided in Article XIV of this Agreement. To the extent permitted by law, each party hereby releases the other party and the other party's subcontractors, suppliers and vendors therefrom.

Section 13.11. Headings. The headings used herein are for convenience of reference only and will not constitute a part hereof or affect the construction or interpretation hereof.

Section 13.12. Severability. If any clause, provision, or section hereof is held illegal, invalid, or unenforceable by any court, the illegality, invalidity, or unenforceability of such clause, provision or section will not affect any of the remaining clauses, provisions, or sections hereof, and this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable clause, provision or section had not been contained herein.

Section 13.13. Waiver. No failure on the part of any party to exercise, and no delay in exercising, and no course of dealing with respect to any right hereunder, will operate as a waiver thereof, nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy provided at law or in equity, except as expressly set forth in this Agreement.

Section 13.14. Terminology. All personal pronouns used herein, whether used in the masculine, feminine, or neuter gender, will include the singular.

Section 13.15. Third Party Beneficiary. No person other than Verotown, the County, the Indemnified County Parties, the Indemnified Verotown Parties, and the permitted successors and assigns of such, have any rights whatsoever under this Agreement.

Section 13.16. Radon Notice. Chapter 88-285, Laws of Florida, requires the following notice to be provided with respect to the contract for sale and purchase of any building, or a rental agreement for any building, and the parties hereto acknowledge and confirm receipt of the following:

"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

Section 13.17. Estoppel Certificates. At any time, within twenty (20) days after request by either party, the other party shall certify in writing to the requesting party, or any person specified by the requesting party, to the effect (a) whether this Agreement is unmodified and in full force and effect (or if there has been modification, that the same is in full force and effect as modified and setting forth such modification); (b) whether or not to the best of the other party's knowledge, the requesting party is in Default hereunder; and (c) any other information which the requesting party reasonably requests to be confirmed. Any such request shall utilize a form of estoppel certificate substantially similar to the one attached hereto as Exhibit "E" to this Agreement.

ARTICLE XIV

INDEMNIFICATION AND INSURANCE

Section 14.01. Indemnification by Verotown. To the fullest extent permitted by law, Verotown shall indemnify, protect, and hold the County and its officers, agents, and employees acting on behalf of the County, and its respective successors and assigns (collectively, the "Indemnified County Parties") harmless from and defend the Indemnified County Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by Verotown and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the negligent or intentionally wrongful actions or omissions of Verotown, or Verotown's agents, contractors or employees, but not any claim relating to negligent or intentionally wrongful actions or omissions of the contractors or subcontractors engaged to perform the roofing repairs or replacements provided in Section 8.04(b). In the case of any action or proceeding being brought against the Indemnified County Parties by reason of any such claim, the County shall have the right, at County's election, to either: (i) cause Verotown to defend such claim at Verotown's sole cost and expense with counsel reasonably satisfactory to the County or (ii) defend the same at Verotown's sole but reasonable cost and expense by counsel satisfactory to the County. In any claim under this Section 14.01, Verotown shall be obligated to cooperate with the County and the County's counsel.

Verotown shall not be liable to the County for any portions of losses that are caused by the negligent or willful misconduct of the Indemnified County Parties or third parties and any

liability of Verotown shall be reduced proportionately to the extent of any contributory fault chargeable to the County or a third party. Verotown shall not have the right to admit fault on behalf of the Indemnified County Parties in connection with any such contributory claim without the County's consent, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

Section 14.02 Indemnification by the County. To the fullest extent permitted by law without waiving any sovereign immunity, the County shall indemnify, protect, and hold Verotown, and all other MLD Entities and their owners, and their officers, directors, members, agents, and employees acting on behalf of Verotown, and each of their respective successors and assigns (collectively, the "Indemnified Verotown Parties") harmless from and defend the Indemnified Verotown Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined), whatsoever arising out of or resulting from any Default by the County and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the negligent or intentionally wrongful actions or omissions of the County, or the County's agents, contractors or employees. In the case of any action or proceeding being brought against the Indemnified Verotown Parties by reason of any such claim, Verotown shall have the right, at Verotown's election, to either: (i) cause the County to defend such claim at the County's sole cost and expense with counsel reasonably satisfactory to Verotown or (ii) defend the same at the County's sole but reasonable cost and expense by counsel satisfactory to Verotown; provided, however, the County shall only be required to reimburse Major League Baseball Clubs for attorneys' fees attributable to no more than two (2) law firms or other legal counsel and the County shall only be required to reimburse the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P. and/or Tickets.com, LLC for attorney's fees for a single, joint defense. In any claim under this Section 14.02, the County shall be obligated to cooperate with Verotown and Verotown's counsel.

The County shall not be liable to Verotown for any portions of losses that are caused by the negligent or willful misconduct of the Indemnified Verotown Parties or third parties and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown or a third party. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this Agreement shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes, as it may be amended. The County shall not have the right to admit fault on behalf of the Indemnified Verotown Parties in connection with any such contributory claim without Verotown's consent, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

Section 14.03. Definitions. As used in this Agreement, "liabilities" means all liabilities, claims, damages (excluding consequential damages), losses, penalties, litigation, demands, causes of action (whether in tort or contract, in law or equity or otherwise), suits, proceedings, judgments, disbursements, charges, assessments, and expenses (including reasonable attorneys' and experts' fees and expenses incurred in investigating, defending, or prosecuting any litigation,

claim or proceeding whether out of court, at trial or in any appellate or administrative proceeding). "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of the foregoing. "Property damage" means physical injury to tangible property, including all resulting loss of use of that property, or loss of use of tangible property that is not physically injured.

Section 14.04. Independent Provisions. The provisions of Sections 14.01 through 14.03 are independent of, and will not be limited by, any insurance obligations in this Agreement, and will survive the expiration or earlier termination of this Agreement with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

Section 14.05. Insurance. Commencing upon the Effective Date and throughout the Initial Term and any Renewal Terms, the parties shall maintain, at their sole cost, the following insurance:

(a) A commercial general liability insurance policy in an occurrence form covering bodily injury and property damage liability, as well as personal and advertising injury liability, in a minimum amount of Two Million and No/100 Dollars (\$2,000,000.00) per occurrence and Four Million and No/100 Dollars (\$4,000,000.00) in the aggregate. The commercial general liability insurance policy in an occurrence form shall also include contractual liability coverage including a Broad Form Endorsement covering the insurance provisions of this Agreement and the performance by each party of their indemnification provisions set forth in this Agreement.

(b) Special form (all risk) property insurance covering (1) with respect only to Verotown, the Facility, including, but not limited to, any additional improvements undertaken by Verotown, and all of Verotown's personal property located at the Facility in an amount not less than one hundred (100%) percent of their actual replacement costs from time to time existing during the Term of this Agreement, providing protection against any peril included within the classification "all risks" of physical loss or damage, together with insurance against sprinkler damage, vandalism, malicious mischief, and water damage of any type and theft; and (2) with respect only to the County: all of the County's personal property located at the Facility. It is understood and agreed that the County is responsible for any deductibles under both its and Verotown's property insurance. The deductible shall not exceed \$100,000, except that the Named Storm deductible and Flood deductible shall not exceed five percent (5%) of the total insurable value.

(c) Automobile Liability Insurance, covering owned, non-owned, leased or hired automobiles, with a minimum combined single limit of One Million and No/100 Dollars (\$1,000,000.00) each accident.

(d) Workers' Compensation insurance in accordance with Florida statutory requirements with employer's liability limits of Five Hundred Thousand Dollars (\$500,000.00) for each accident, Five Hundred Thousand Dollars (\$500,000.00) for each

disease in the aggregate, and Five Hundred Thousand Dollars (\$500,000.00) per disease for each employee.

(c) All of the insurance policies required under Sections 14.05(a) through 14.05(d), inclusive, shall be effected from insurance companies recognized by and authorized to do business in the State of Florida. Each party shall be required to provide the other party with at least thirty (30) days' written notice of any cancellation or material coverage change. Each party shall be provided with a duly executed Certificate of Insurance for each such policy evidencing compliance with all insurance provisions noted above prior to the Effective Date and annually prior to the expiration of each required insurance policy. The policies required under Sections 14.05(a) through 14.05(d), inclusive, shall specifically provide by endorsement that the other party is an additional insured on a primary and noncontributory basis in connection with the operations of the named insured. It is understood and agreed that such endorsement may be a blanket additional insured endorsement as required by written contract. Such insurance shall also incorporate a severability of interest or separation of insureds provision. With respect to the policies required under Sections 14.05(a), 14.05(c) and 14.05(d), Verotown and the County hereby agree to a mutual waiver of rights of subrogation any insurer of Verotown or the County may acquire from Verotown or the County by virtue of payment of any loss with respect to the Facility. Both parties agree to obtain any endorsement that may be necessary to effect this waiver of subrogation.

(f) If either party fails to furnish the Certificate(s) of Insurance as required above, the other party may, after notice and an opportunity to cure as set forth in this Agreement, obtain the insurance, and the reasonable premiums on that insurance shall be paid to that party on demand.

(g) Any insurance required under this Agreement may be furnished under a blanket policy so long as, and provided such policy complies with all other terms and conditions contained in this Agreement.

ARTICLE XV

FORCE MAJEURE; CONDEMNATION

Section 15.01. Force Majeure Event. Should any fire or other casualty, act of God, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, or other occurrence beyond Verotown's or County's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, performance of this Agreement by either party will be suspended or excused to the extent commensurate with such occurrence, except as specifically provided herein.

Section 15.02. Partial Destruction. In the event of a partial destruction of the Facility and Verotown determines, in its sole discretion, that the undamaged portion of the Facility is still suitable for the purposes and operations described in Section 5.01 hereof, then this Agreement

will continue in full force and effect with no adjustments in the obligations of the parties, and Verotown, shall restore the Facility as soon as possible from the applicable insurance proceeds. If the applicable insurance proceeds are not sufficient to restore the Facility to its previous condition, then, the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days of learning the extent to which insurance proceeds will be insufficient to restore the Facility. Said termination shall not be an event of Default and the termination shall be effective as of the date the notice of termination is received by the non-terminating party.

Section 15.03. Facility Not Suitable for Use. With the exception of the roofing repairs or replacement projects set forth in Section 8.04(b) hereof, in the event of total or partial destruction or damage of the Facility, if Verotown determines in its sole discretion that the Facility is not suitable for their operations and/or cannot be used as a venue for the purposes described in Section 5.01 hereof, then the following shall apply:

(a) Verotown may provide written notice to the County stating its determination that the Facility is not suitable for use and it has a desire to repair and restore the Facility and this Agreement will be suspended immediately until the Facility is reasonably suitable for Verotown's operations when taken as a whole. In the event Verotown elects to repair and restore the Facility under this Section 15.03(a), within twelve (12) months (or sooner if reasonably practical) of the event of such total or partial destruction or damage, Verotown shall begin to repair or rebuild the Facility using the proceeds from the property insurance for that purpose and, through cooperation and coordination with the County, shall diligently pursue such repair or rebuilding until completed. If the applicable insurance proceeds are not sufficient to repair or restore the Facility to its previous condition, then the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days of learning the extent to which insurance proceeds will be insufficient to restore the Facility. Termination pursuant to this Section 15.03(a) shall not be an event of Default and the termination shall be effective as of the date the notice of termination is received by the non-terminating party. Once Verotown contracts with an architect, engineer or design build firm to draw plans for the repair or rebuilding of the Facility, Verotown will be deemed to have begun the repair or rebuilding of the Facility. This Agreement will continue to be suspended (and the Term or applicable Renewal Term shall be extended) until the Facility is reasonably suitable for Verotown's operations or as a venue for the purposes described in Section 5.01; or

(b) Verotown may provide written notice to the County stating its determination that the Facility is not suitable for use and terminate this Agreement. The County and Verotown shall work proactively and in good faith to vacate the Facility and wind down any financial obligations including the disbursement of insurance proceeds and Capital Reserve Account funds in accordance with the terms hereof. Termination pursuant to this Section 15.03(b) shall not constitute a Default hereunder and shall be

effective as of the date County receives written notification of such election to terminate from Verotown.

(c) In the event this Agreement is terminated pursuant to Section 15.03(a) or 15.03(b), available insurance proceeds relating to the total or partial destruction or damage to the Facility shall be distributed to the County and Verotown based on their respective pro-rata investments in the Facility, including but not limited to, Capital Improvements, County Improvements, Verotown Improvements and the County's investment in acquiring and improving the Facility.

Section 15.04. Condemnation.

(a) The County shall promptly forward to Verotown any notices which may be received by the County regarding a proposed, threatened or actual appropriation, condemnation or other action under power of eminent domain which affects the Facility or any adjacent accessways, driveways or rights of way.

(b) If a portion of the Facility is condemned or taken such that the Facility is still suitable for Verotown's operations when taken as a whole, as determined by Verotown in its commercially reasonable judgment of Verotown, then Verotown shall, to the extent condemnation proceeds are made available to it, make necessary repairs to and alterations of the Facility for the purpose of restoring same to as close to the same condition (as reasonably practicable) that existed prior to such condemnation or taking. If the condemnation proceeds made available to Verotown are not sufficient to repair or restore the Facility to its previous condition, then the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days after entry of the final order of taking by the applicable governmental authority. Regardless of whether Verotown terminates this Agreement as a result of a partial taking as set forth in this subsection (b), Verotown reserves unto itself the right to prosecute its claim for an award for damages against the condemning authority for its loss of its interest under this Agreement, or any portion thereof, caused by such taking, together with damages based on the value of the Verotown Improvements not purchased or reimbursed by County Funds, any additional improvements performed at Verotown's expense, any Verotown Equipment not purchased or reimbursed by County Funds, personalty or other FF&E not purchased or reimbursed by County Funds, and the damages Verotown may sustain to its operations on or at the Facility, including, but not limited to, an award for the use of any temporary construction easement area on the Facility, good will, patronage and the removal, relocation and replacement costs and expenses caused by such taking.

(c) If the whole of the Facility or such portion thereof is condemned or taken such that the Facility is not suitable for Verotown's operations when taken as a whole, as determined by Verotown in its commercially reasonable judgment of Verotown, this Agreement shall automatically terminate upon Verotown's receipt of the entry of the final order of taking by the applicable governmental authority. In the event of such termination, Verotown reserves unto itself the right to prosecute its claim for an award for

damages against the condemning authority for its loss of its interest under this Agreement, or any portion thereof, caused by such taking, together with damages based on the value of the Verotown Improvements not purchased or reimbursed by County Funds, any additional improvements performed at Verotown's expense, any Verotown Equipment not purchased or reimbursed by County Funds, personalty or other PP&E not purchased or reimbursed by County Funds, and the damages Verotown may sustain to its operations on or at the Facility, including, but not limited to, an award for the use of any temporary construction easement area on the Facility, good will, patronage and the removal, relocation and replacement costs and expenses caused by such taking.

ARTICLE XVI

ADDITIONAL IMPROVEMENTS

Section 16.01. Additional Improvements. Nothing contained in this Agreement will restrict or prohibit Verotown from making improvements to the Facility which are not described as Verotown Improvements in this Agreement; provided that Verotown will notify the County of such additional improvements before Verotown undertakes to make them, obtain the County's prior written consent to such improvements, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and comply with Section 8.06 of this Agreement.

ARTICLE XVII

ZONING AND PERMITTING

Section 17.01. Zoning and Permitting. It is the sole obligation of Verotown, with assistance from the County, but not at County expense, to obtain any permits and/or zoning changes which may be required to construct any improvements which Verotown may hereafter desire to make to the Facility. The County, acting solely in its capacity as the fee owner of the Land, shall cooperate with Verotown as may be reasonably required, to enable Verotown to obtain any permits and/or zoning changes for the Improvements and any additional improvements, including, but not limited to, by joining in any applications for such permits and/or zoning changes. The County hereby represents to the best of its knowledge that the Land is currently zoned for the intended uses set forth in this Agreement.

ARTICLE XVIII

CONSENTS AND APPROVALS

Section 18.01. Granting or Failure to Grant Approvals or Consents. All consents and approvals which may be given by a party under this Agreement will, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, will not be

deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

Section 18.02. Standard. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given by a party under this Agreement will not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld, unreasonably conditioned or unreasonably delayed by such party and will be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval.

Section 18.03. Deemed Approval. If a party entitled to grant or deny its consent or approval (the "Consenting Party") within thirty (30) days (or a shorter specified time period) fails to do so, then, provided that the request for consent or approval bears the legend set forth below in capital letters and in a type size which is not less than that provided below, the matter for which such consent or approval is requested will be deemed consented to or approved, as the case may be:

"FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE FACILITY LEASE AGREEMENT BETWEEN INDIAN RIVER COUNTY AND MLB WILL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION [] OF SUCH FACILITY LEASE AGREEMENT."

Section 18.04. Approvals for the County. The County hereby agrees that, subject to applicable laws and regulations, the County Administrator (or the County Administrator's authorized designee) is authorized to grant consents or approvals on behalf of the County with respect to this Agreement.

Section 18.05. No Fees, etc. Except as otherwise expressly authorized in this Agreement, no fees or charges of any kind or amount will be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Agreement (provided that the foregoing will not be deemed in any way to limit the County acting in its governmental, as distinct from its proprietary, capacity from charging governmental fees on a nondiscriminatory basis).

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

[Seal]

INDIAN RIVER COUNTY, FLORIDA
AS LESSOR



Date: January 2, 2019

By: Bob Solari
Is: Chair Bob Solari
Attest.

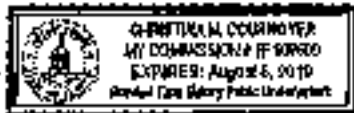
By: Shonda D. Fitch, Deputy Clerk
for Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: [Signature]
Special County Attorney

STATE OF FLORIDA)
)ss.
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 2nd day of January 2019, 2019, by Bob Solari as Chair of Indian River County, Florida, a political subdivision of the State of Florida, on behalf of such political subdivision. He/She is personally known to me or produced a valid driver's license as identification



Christina M. Cournoyer
Notary Public
Print Name: Christina M. Cournoyer
My commission expires: Aug 6, 2019

IN WITNESS THEREOF, the undersigned have executed this Agreement as of the day and year first above written.

VEROTOWN, LLC



By: [Signature]
Name: Tom Reagins
Title: President

Attest:
[Signature]
Secretary

STATE OF New Jersey }
COUNTY OF Hudson } ss:

The foregoing instrument was acknowledged before me this 20th day of December, 2018, by, Tom Reagins as President of Verotown, a corporation, on behalf of such entity. He is personally known to me or produced a valid driver's license as identification.

KARINA MARINO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 10/22/2020

[Signature]
Notary Public
Print Name: Karina Marino
My commission expires: 10/22/2020

CLERK OF THE CIRCUIT COURT
OF INDIAN RIVER COUNTY, FLORIDA

By: Rhonda J. Fick, Deputy Clerk

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 2nd day of January
2019, by Rhonda J. Fick, Deputy Clerk of the Circuit Court
of Indian River County, Florida. He/She is personally known to me or produced a valid driver's
license as identification.



Christina M. Cournoyer
Notary Public
Print Name: Christina M. Cournoyer
My commission expires: Aug 6, 2019

EXHIBITS

Exhibit "A"	Legal Description and Map of Land and Facility
Exhibit "B"	Parking License Agreement
Exhibit "C"	Description of FF&E
Exhibit "D"	Requisition Request
Exhibit "E"	Estoppel Certificate
Exhibit "F"	Schedule of Non-Ad Valorem or Special Assessments

Exhibit "A"

Legal Description and Map of Land and Facility

PARCEL I-C

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, PROCEED NORTH 89°45'39" WEST, A DISTANCE OF 1997.62 FEET TO A POINT; THENCE SOUTH 06°15'11" WEST, A DISTANCE OF 30.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRPORT DRIVE (AKA 34th AVENUE), A 30 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH 10°36'49" WEST, A DISTANCE OF 37.55 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1125.16 FEET AND A CENTRAL ANGLE OF 69°30'08"; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH 20°06'17" WEST, A DISTANCE OF 82.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF 19°54'25"; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 634.38 FEET; THENCE SOUTH 00°12'32" WEST, A DISTANCE OF 55.09 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF INDIAN RIVER PARAS DRAINAGE DISTRICT MAIN CANAL (300 FOOT RIGHT-OF-WAY); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH 69°22'53" WEST, A DISTANCE OF 482.59 FEET; THENCE NORTH 15°30'35" WEST, A DISTANCE OF 50.17 FEET TO A POINT 50.00 FEET NORTH OF AFORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH 69°22'53" WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1061.21 FEET; THENCE NORTH 18°15'26" WEST, A DISTANCE OF 385.46 FEET; THENCE NORTH 63°53'04" WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH 89°45'39" WEST, A DISTANCE OF 414.56 FEET; THENCE NORTH 00°14'21" EAST, A DISTANCE OF 876.82 FEET TO A POINT 10.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; THENCE SOUTH 89°45'39" EAST ALONG A LINE BEING 10.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE, A DISTANCE OF 2557.99 FEET TO THE POINT OF BEGINNING.

1987-11-16

LEGAL DESCRIPTION OF PARKING FACILITY
(ALSO KNOWN AS A PORTION OF DODGERTOWN PARCEL 2)

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST,
INDIAN RIVER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE SOUTH 67
DEGREES 59 MINUTES 23 SECONDS EAST, A DISTANCE OF 80.89 FEET TO A POINT
ON THE SOUTH RIGHT OF WAY LINE OF INDIAN RIVER FARMS WATER CONTROL
DISTRICT CANAL A3; THENCE SOUTH 89 DEGREES 45 MINUTES 39 SECONDS EAST,
ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 288.78 FEET, TO THE
POINT OF BEGINNING OF THE HEREBY DESCRIBED PARCEL OF LAND; THENCE
CONTINUE SOUTH 89 DEGREES 45 MINUTES 39 SECONDS EAST, ALONG SAID LINE,
A DISTANCE OF 392.00 FEET; THENCE SOUTH 0 DEGREES 14 MINUTES 21 SECONDS
WEST, A DISTANCE OF 876.82 FEET; THENCE SOUTH 20 DEGREES 45 MINUTES 39
SECONDS EAST, A DISTANCE OF 414.56 FEET; THENCE SOUTH 63 DEGREES 53
MINUTES 04 SECONDS EAST, A DISTANCE OF 149.15 FEET; THENCE NORTH 69
DEGREES 45 MINUTES 39 SECONDS WEST, A DISTANCE OF 905.94 FEET; THENCE
NORTH 0 DEGREES 14 MINUTES 21 SECONDS EAST, A DISTANCE OF 85.00 FEET;
THENCE NORTH 89 DEGREES 45 MINUTES 39 SECONDS WEST, A DISTANCE OF
3500 FEET; THENCE NORTH 0 DEGREES 14 MINUTES 21 SECONDS EAST, A
DISTANCE OF 857.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 9.1297 ACRES, MORE OR LESS.

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South 00°03'47" West along the West line of said Section 3 for a distance of 887.01 feet;

Thence South 89°46'39" East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgetown Parcel 3A as described in Official Record Book 1981, Page 308 of the Public Records of Indian River County, Florida;

Thence South 89°45'30" East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South 00°14'21" West for a distance of 65.30 to a point on the North line of said Parcel 3A;

Thence continue South 89°46'39" East along the North line of said Parcel 3A for a distance of 437.69 feet to the Point of Beginning;

Thence from the Point of Beginning continue South 89°45'30" East along the North line of said Parcel 3A for a distance of 458.26 feet to the Northeast corner of Parcel 3A;

Thence South 63°53'04" East for a distance of 328.67 feet to a point on the East line of Dodgetown Parcel 3A;


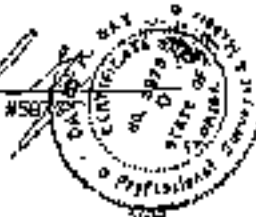
Thence South 16°16'41" East along said East line of Parcel 3A for a distance of 308.49 feet to the Southeast corner of said Parcel 3A;

Thence South 89°22'53" West for a distance of 888.87 feet;

Thence North 02°50'58" West for a distance of 830.37 feet to the Point of Beginning;

Said Parcel containing 519,743 square feet or 11.93 acres.

Said parcel shall be subject to stormwater assessments for the 43rd Avenue and Avallon Boulevard improvement projects as required.


David R. Gay, PGM #587


Less and excepting therefrom

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 32 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 32 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South 89°45'38" East and parallel with the north line of said Section 3 for a distance of 75.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South 89°45'38" East along said South right-of-way for a distance of 286.78 feet to the Northwest corner of Dodgerdown Parcel 2A (also known as "A Parcel of Dodgerdown Parcel 2") in Official Record Book 1758, Page 523 of the Public Records of Indian River County, Florida, said point also being the Point of Beginning.

Thence from the Point of Beginning continue South 89°45'39" East along said South right-of-way for a distance of 608.21 feet;

Thence South 3°32'27" West for a distance of 542.12 feet;

Thence South 00°14'25" West for a distance of 280.25 feet to a point on the South line of Dodgerdown Parcel 2A;

Thence North 89°45'39" West along said South line of Parcel 2A for a distance of 437.80 feet to the Southwest corner of said Parcel 2A;

Thence North 00°14'25" East for a distance of 85.00 feet;

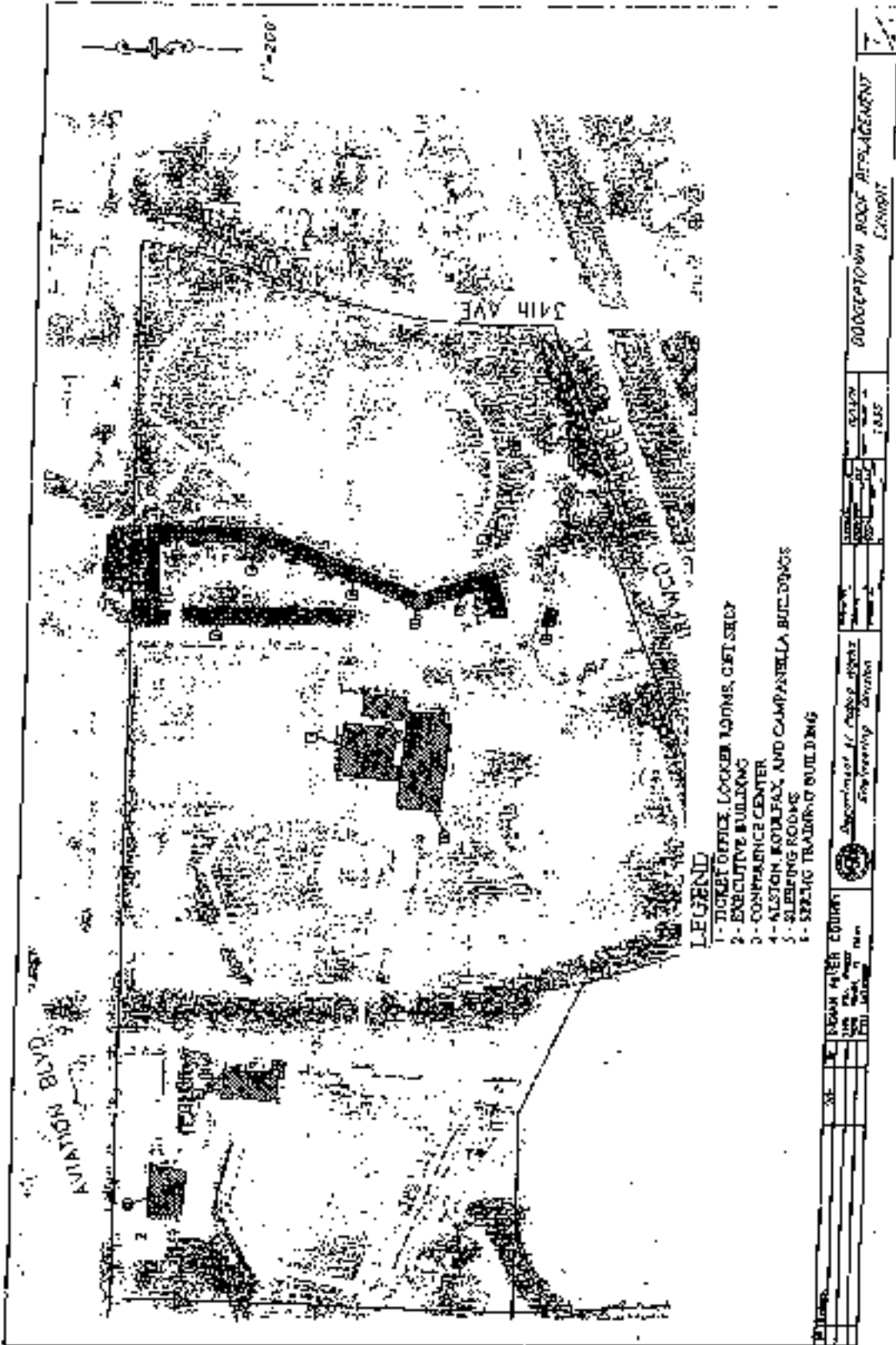
Thence North 89°45'39" West for a distance of 36.00 feet;

Thence North 00°14'25" East along the West line of said Parcel 2A for a distance of 857.00 feet to the Point of Beginning.

Said Parcel containing 452,042 square feet or 10.38 acres.

Said parcel shall be subject to stormwater assessments for the 43' AVENUE and AVENUE Boulevard improvement projects as required.


David R. Gray, PSM #9928

LEGEND

- 1- TICKET OFFICE, LOCKER ROOMS, CEST SHOP
- 2- EXECUTIVE BUILDING
- 3- CONFERENCE CENTER
- 4- ALSTON, KODJAFAX, AND CAMPANELLA BUILDINGS
- 5- SLEEPING ROOMS
- 6- SENTRY TRAINING BUILDING

GODDARTOWN ROCK BARRAGE CAMP	
DATE	1955
Department of Army, Army Corps of Engineers, Division	
PROJECT NO.	
SCALE	
DRAWN BY: [Name]	
CHECKED BY: [Name]	
DATE: [Date]	

Exhibit "D"

Parking License Agreement

2157073 RECORDED IN THE RECORDS OF JEFFREY K. MARSON, CLERK CIRCUIT COURT TIDIAN RIVER CO FL, DT. 2517 P.C.: 568, 08/11/2011 02:55 PM

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 372-236,1424

PARKING LICENSE AGREEMENT

THIS AGREEMENT is entered into as of the 1st day of June, 2011 by and between Indian River County, a political subdivision of the State of Florida ("County"), and the City of Vero Beach, a municipal corporation organized under the laws of the State of Florida ("City").

WHEREAS, City owns, or will own through transactions completed simultaneously with the execution of this Agreement, certain parcels of real property located in the vicinity of the Dodgetown Facility; and

WHEREAS, City is willing to provide a license to County to use such parcels of real property for parking related to the Dodgetown Facility, as set forth herein.

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. The following terms shall have the following meanings:
 - a. License Area A shall mean real property consisting of approximately 10.38 acres located immediately west of Holman Stadium, more fully described on Exhibit A attached hereto;
 - b. License Area B shall mean real property consisting of approximately 3.3 acres located north of 26th Street and north of License Area A, more fully described on Exhibit A attached hereto;
 - c. License Area C shall mean real property consisting of approximately 4.6 acres located north of 26th Street and east of License Area B, more fully described on Exhibit A attached hereto;
 - d. License Area shall mean one or more of License Area A, License Area B or License Area C, and License Areas shall mean collectively License Area A, License Area B and License Area C;

e. Cloverleaf Property shall mean the real property consisting of approximately 11.93 acres located south of Holmes Stadium, more fully described on Exhibit B attached hereto;

f. Dodgertown Facility shall mean collectively the real property owned by County, including facilities and improvements thereon, consisting of the Cloverleaf Property and the property more fully described on Exhibit C attached hereto;

g. Dodgertown Tenant shall mean any party to whom County leases (from time to time) all or a portion of the Dodgertown Facility. The parties acknowledge that the current Dodgertown Tenant is MLLB Vero Beach, LLC, a Florida limited liability company; and

h. Dodgertown Events shall mean any and all events and activities held on the premises of the Dodgertown Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by County, Dodgertown Tenant or any third party using all or a portion of the Dodgertown Facility with the consent of County or Dodgertown Tenant.

3. Parking License. City hereby grants to County and Dodgertown Tenant and County's other assignees (a) a license to use License Area A for general parking in connection with Dodgertown Events, and (b) a secondary license to use License Area B and License Area C for general parking in connection with Dodgertown Events, in the event that (i) License Area A is unavailable for a particular event (see paragraph 4 below), or (ii) the license to use License Area A is revoked by City. County shall have the right to use the License Areas up to twenty (20) days per calendar year. Dodgertown Tenant shall have the right to use the License Areas to the same extent as County, except that Dodgertown Tenant's use shall not be restricted with respect to the number of days per calendar year, however, Dodgertown Tenant shall coordinate with and provide City a schedule for anticipated use of the License Areas and keep City advised of any changes to such schedule.

4. Notice of Use. County shall provide reasonable notice of its intent to use a License Area on one or more dates specified in the notice. Within 10 days of receipt of such notice, City shall advise County of any conflict with a planned City use of the License Area on the same date(s) which is incompatible with County's proposed use. If City does not advise County of a conflict within the 10 day period, County may utilize the License Area for parking as set forth in the notice. In the event of a conflict, the parties shall attempt in good faith to reconcile the conflict in a manner which accommodates the interests of both parties. If such accommodation is not possible, County may utilize another available License Area for parking.

5. Use of License Area B or License Area C. Whenever County uses License Area B or License Area C, County shall comply with the following additional requirements of the Federal Aviation Administration: County shall not interfere with airport operations surrounding roadways, or airport tenant operations; County must use the License Area in a safe and efficient manner, and County shall not enter the secured airfield or otherwise interfere with airport

operations. County understands that there are substantial federal fines for violations of federal laws and regulations applicable to airport facility access and use.

6. Insurance. County shall, at all times during the term hereof, carry commercial general liability insurance against personal injury and property damage with a company authorized to do business in the State of Florida and satisfactory to City, protecting City against any and all claims for damages to persons or property as a result of or arising out of the use and maintenance by County of the License Areas. County shall provide a certificate of insurance stating that City is an additional insured, and confirming limits of coverage not less than \$500,000 per occurrence combined single limit for Bodily Injury Liability and Property Damage Liability. County shall supply written proof of insurance to City within fifteen (15) days of the date this Agreement is executed, and shall continue to supply such proof to City for each term such insurance coverage is renewed.

7. Indemnification. To the extent permitted by law, County agrees to indemnify and hold harmless City, including, without limitation, its causal members, officers, employees and agents, from and against all claims for damages, liabilities, costs and expenses arising out of or relating to the use of one or more License Areas by County, Dodgertown Tenant or County's other assignees; and City agrees to indemnify and hold harmless County, including, without limitation, its commissioners, officers, employees and agents, from and against all claims for damages, liabilities, costs and expenses arising out of or relating to the use of one or more License Areas by City or City's assignees, provided, however, that nothing herein shall be construed as a waiver of the County's or the City's sovereign immunity pursuant to section 768.23, Florida Statutes.

8. Clean Up After Use. After each use of a License Area, County shall leave the property in substantially the same condition that it was prior to such use.

9. Term. The term of this Agreement shall be indefinite until the earlier to occur of the following: (a) the revocation of all licenses for License Area A, License Area B and License Area C, or (b) the permanent use of the Dodgertown Facility for a purpose other than sports, recreation or entertainment related activities.

10. Revocation of License. Each license granted herein shall be revocable by City at the event that each of the following occurs with respect to the real property underlying such license: (a) the City decides in good faith to use the underlying real property for a purpose incompatible with continued parking, (b) in reaching such decision, the City gives due consideration to the fact that (i) the City owns other properties in the same general area which may be suitable for such incompatible use, (ii) continued use of the License Area for general parking provides an important and valuable benefit to County, and (iii) that the City Council determines in good faith that the advantages of locating the incompatible use on a License Area outweigh the advantages to locating the incompatible use on other property owned by the City, and (c) City actually uses the License Area for the incompatible use.

11. Remedies. In the event of breach of this Agreement by either party, the non-breaching party shall be entitled to all remedies available in law or in equity.

12. Litigation. In the event of any litigation relating to or arising out of this Agreement, each party shall be responsible for and shall bear its own attorney's fees and court costs, including such fees and costs incurred at the trial and appellate levels of such proceedings.

13. Amendment. No amendment, modification, change, or alteration of this Agreement shall be valid or binding unless accomplished in writing and executed by all of the parties hereto.

14. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties. No prior agreement or understanding shall be binding between the parties unless set forth herein.

15. Governing Law. This Agreement and all matters arising hereunder shall be governed by and construed in accordance with the laws of the State of Florida. Venue hereunder shall lie in Indian River County, Florida.

16. Further Assurances. County and City shall grant such further assurances and provide such additional documents as may be required by one another from time to time, and cooperate fully with one another in order to carry out the terms and conditions hereof and comply with the express intention of this Agreement.

17. Severability. In the event any term, condition, or clause of this Agreement is declared to be illegal or unenforceable by a court of competent jurisdiction, such declaration of illegality or unenforceability shall not affect or alter the legality or enforceability of any remaining term, condition, or clause hereof, provided of the parties, as set forth in this Agreement.

18. Non-Assignment. This Agreement shall not be assignable by either party, except that City may assign this Agreement to any party acquiring ownership of a License Area (but only to the extent of such License Area), and County may assign this Agreement to any party acquiring ownership, right of possession or other right to use of all or a substantial portion of the Duggerstown Facility.

19. Recording. A copy of this Agreement shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

AFFIX SEAL:
BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Marcia J. Barton
Deputy Clerk



By: Bob Solari
Bob Solari, Chairman

Approved By BCC: May 3, 2011.
Approved as to form and legal sufficiency:

By: [Signature]
Alan S. Polachnick, Esq., County
Attorney

CITY OF VERO BEACH ("City")

Sign: [Signature]
Jay Kramer, Mayor

Approved as to form and legal sufficiency

By: [Signature]
City Attorney

ATTEST:
I, [Signature]
TAMMY K. VOCK
City Clerk

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 3rd day of June, 2011, by JAY KRAMER, as Mayor, and attested by TAMMY K. VOCK, as City Clerk of the City of Vero Beach, Florida. They are both known to me and did not take an oath.

NOTARY PUBLIC, State of Florida

Sign: [Signature]
Print: _____
State of Florida [SEAL]
Commission No. _____
Commission Expires: _____



Property Description
 Dodgertown
 #2010-LA-0543
 November 4, 2010

EXHIBIT "A"
 PROPERTY DESCRIPTION
 LICENSE TO USE CITY PROPERTY #2010-LA-0543
 PORTIONS OF DODGERTOWN DODGERTOWN PARCEL 2A,
 AIRPORT PARCEL 19 AND AIRPORT PARCEL 17

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 30 East and Section 34, Township 32 South, Range 30 East and being more particularly bounded and described as follows:

License Area "A":

Commencing at the Northwest corner of Section 3, Township 33 South, Range 30 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South 88°45'36" East and parallel with the north line of said Section 3 for a distance of 76.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South 88°45'36" East along said South right-of-way for a distance of 288.78 feet to the Northwest corner of Dodgertown Parcel 2A (also known as "A Parcel of Dodgertown Parcel 2") in Official Record Book 1768, Page 623 of the Public Records of Indian River County, Florida, said point also being the Point of Beginning of the following described License Area "A":

Thence from the Point of Beginning continue South 88°45'36" East along said South right-of-way for a distance of 506.21 feet to the Northeast corner of the 10.38 acre parcel owned to the City of Vero Beach by Indian River County;

Thence South 03°32'27" West along the East line of the said 10.38 acre parcel for a distance of 682.12 feet;

Thence South 00°14'21" West along the East line of the said 10.38 acre parcel for a distance of 300.86 feet to the Southeast corner of said 10.38 acre parcel;

Thence North 88°46'30" West along said South line of said 10.38 acre parcel for a distance of 437.89 feet to the Southwest corner of said parcel;

Thence North 00°14'21" East for a distance of 85.00 feet;

Thence North 88°46'36" West for a distance of 38.00 feet;

Thence North 00°14'21" East along the West line of the said 10.38 acre parcel for a distance of 857.00 feet to the Point of Beginning;

Said Parcel containing 452,042 square feet or 10.38 acres.

PK: 7517 AC: 576

Property Description
Dedication
L2016-00143
November 8, 2016

License Area "B":

Commencing at the Southwest corner of Section 34, Township 32 South, Range 39 East

Thence South $89^{\circ}45'39''$ East along the South line of Section 34 for a distance of 608.60 feet to a point

Thence North $00^{\circ}24'21''$ East for a distance of 60.00 feet to a point on the north right-of-way of 28th Street (also known as Walnut Avenue), said point being the Point of Beginning of Parcel 19;

Thence North $35^{\circ}54'04''$ East for a distance of 308.87 feet;

Thence North $89^{\circ}61'01''$ East for a distance of 690.87 feet

Thence South $01^{\circ}14'03''$ West for a distance of 102.61 feet to a point on the North right-of-way of Avellan Boulevard;

Thence South $83^{\circ}45'16''$ West along said North right-of-way for a distance of 114.40 feet to the beginning of a curve concave to the Northwest;

Thence Southwesterly along said curve, having a radius of 650 feet and a delta of $26^{\circ}30'14''$ for an arc length of 139.45 feet to the Point of Tangency;

Thence continue North $89^{\circ}45'38''$ West along said North right-of-way of 28th Street for a distance of 247.44 feet to the Point of Beginning;

Containing 145,236 square feet more or less.

DK: 2517 33: 575

Property Description
Caddisborn
12/20/2014 10:43
November 2, 2014

1. **Traverse Area "C":**

Commencing at the Southwest corner of Section 34, Township 22 South, Range 33 East,

Thence South 33°45'39" East along the South line of Section 34 for a distance of 1,563.00 feet to a point;

Thence North 90°14'21" East for a distance of 291.11 feet to a point on the North right-of-way of 26th Street (also known as Aviation Boulevard), said point being the Point of Beginning of Parcel 17;

Thence North 01°18'00" East for a distance of 425.17 feet to a point;

Thence North 37°49'54" East for a distance of 107.87 feet to a point;

Thence North 76°18'43" East for a distance of 114.11 feet to a point;

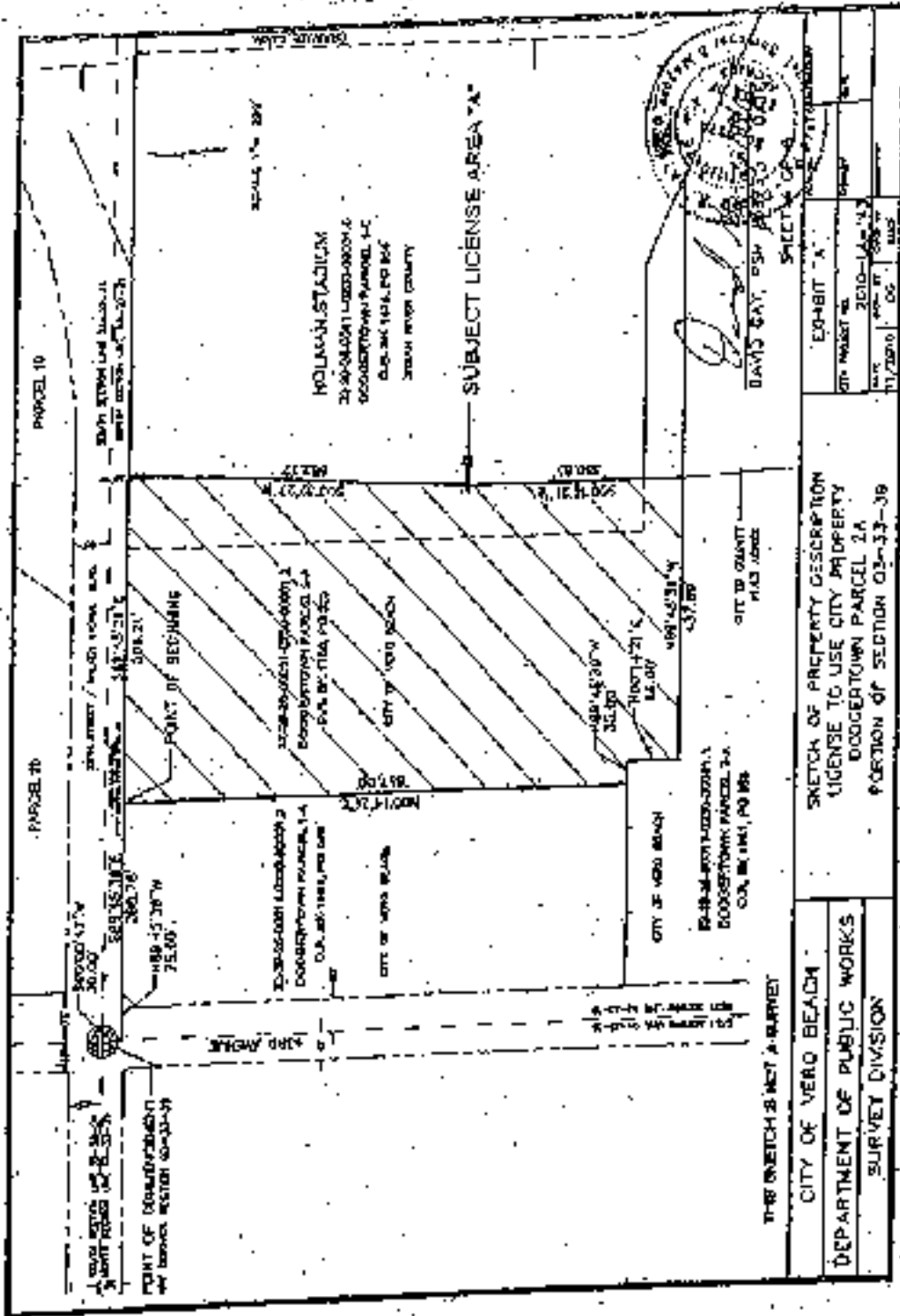
Thence South 68°47'20" East for a distance of 643.82 feet to a point on the North right-of-way of said Aviation Boulevard, said point also being on a curve concave to the Southwest;

Thence Southwesterly along said curve, having a radius of 1,050 feet and a delta of 25°16'05" for an arc length of 389.45 feet to the Point of Tangency, said point being on the North right-of-way of Aviation Boulevard;

Thence continue South 03°45'18" West along said North right-of-way of Aviation Boulevard for a distance of 470.85 feet to the Point of Beginning;

Containing 203,914 square feet more or less.

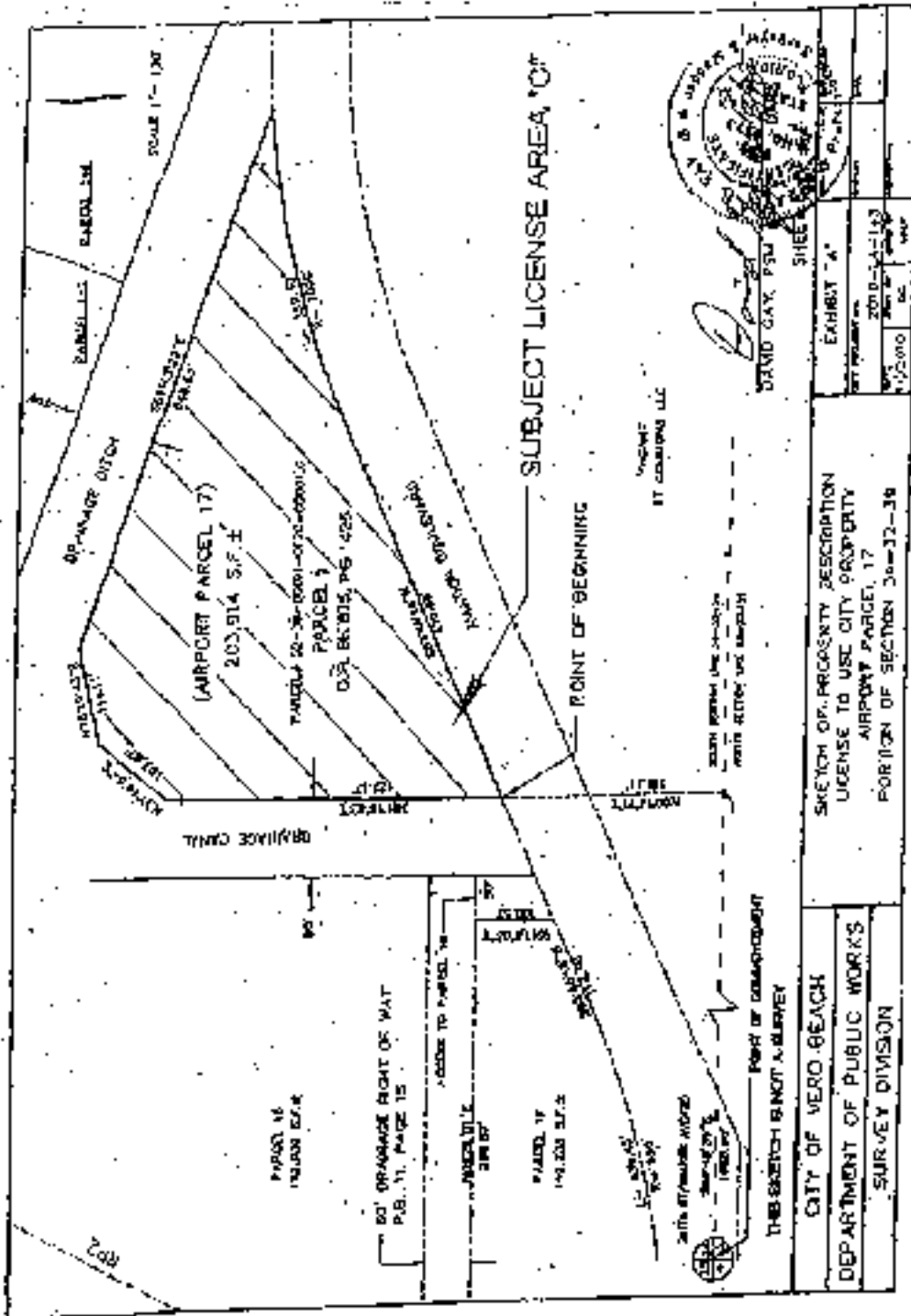

David R. Gay, PSM

SKETCH OF PROPERTY DESCRIPTION
 LICENSE TO USE CITY PROPERTY
 DOUGLASSVILLE PARCEL 2A
 PORTION OF SECTION 03-33-39

CITY OF VERO BEACH
 DEPARTMENT OF PUBLIC WORKS
 SURVEY DIVISION

EXHIBIT "A"
 CITY MAPS NO. 2010-168-1, 2
 11/20/10 06 11/20/10 06 11/20/10 06



Property Description
DodgeTown
(02) (1-10)
November 8, 2010

EXHIBIT "B"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 3A

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 30 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 30 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 887.01 feet;

Thence South 89°46'39" East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgertown Parcel 3A as described in Official Parcel Book 196 [Pages 888 of the Public Records of Indian River County, Florida;

Thence South 89°45'39" East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South 00°14'21" West for a distance of 86.00 to a point on the North line of said Parcel 3A;

Thence continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 437.88 feet to the Point of Beginning;

Thence from the Point of Beginning continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 468.26 feet to the Northwest corner of Parcel 3A;

Thence South 83°33'04" East for a distance of 326.07 feet to a point on the East line of Dodgertown Parcel 3A;



Thence South 18°15'41" East along said East line of Parcel 3A for a distance of 388.49 feet to the Southeast corner of said Parcel 3A;

Thence South 69°22'53" West for a distance of 898.69 feet;

Thence North 02°50'58" West for a distance of 830.37 feet to the Point of Beginning.

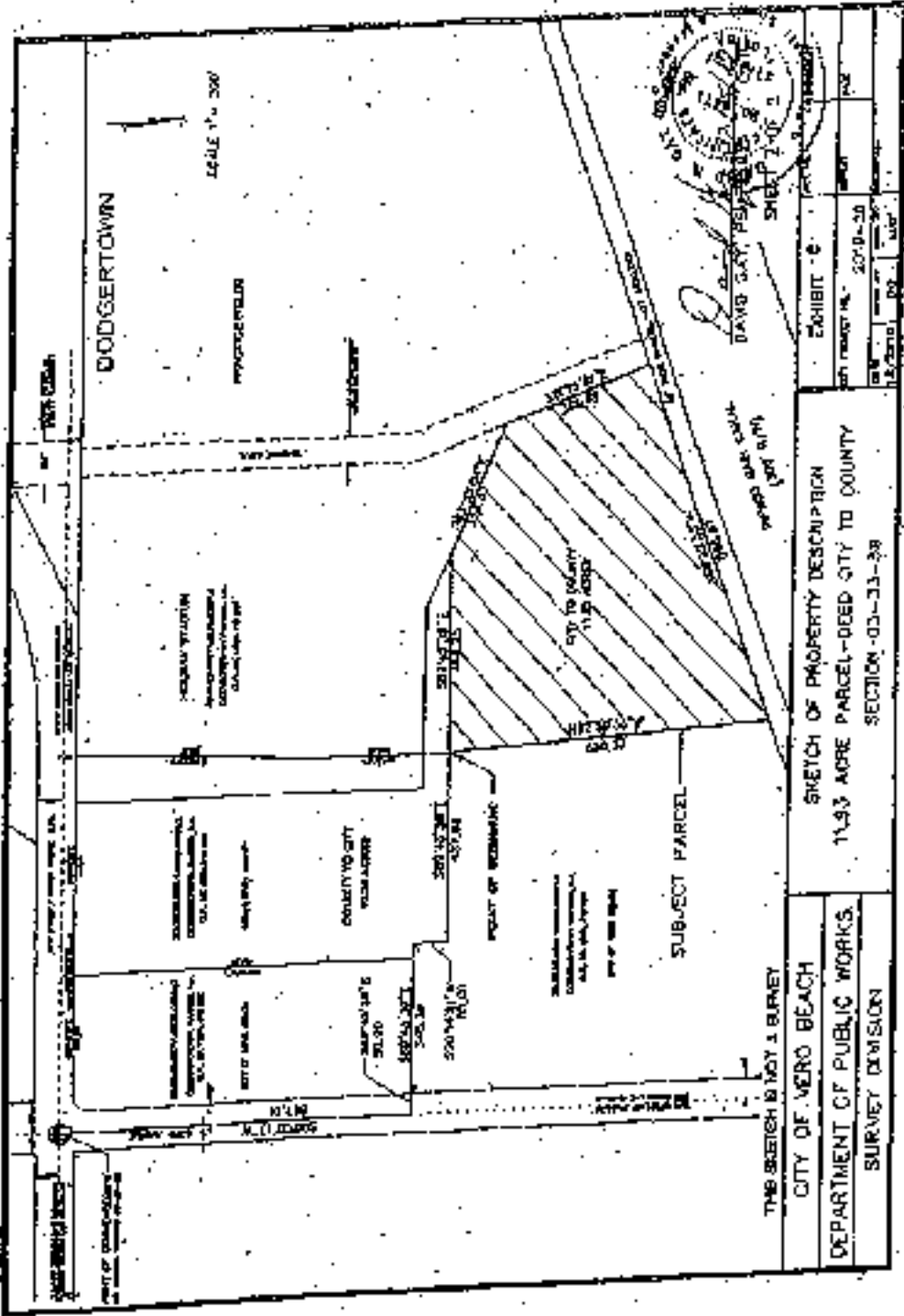
Said Parcel containing 518,743 square feet or 11.80 acres.

Said parcel shall be subject to stop-work easements for the 43rd Avenue and Aviation Boulevard Improvement projects as required.


David R. Gay, PSM #58


d:\Projects\Deliverables\010201020_DodgeTown Parcels 1-3A_11-12-10.dwg

DK: 2517 EV. 580



THIS SKETCH IS BY J. BURNEY
 CITY OF VERO BEACH
 DEPARTMENT OF PUBLIC WORKS
 SURVEY DIVISION

EXHIBIT 'C'
 PLAN NUMBER NO. 2070-20
 SHEET 1 OF 2

SKETCH OF PROPERTY DESCRIPTION
 11.93 ACRE PARCEL-DEED CITY TO COUNTY
 SECTION-03-33-38

EXHIBIT "C"

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST, PROCEED NORTH $89^{\circ}47'39''$ WEST, A DISTANCE OF 1997.52 FEET TO A POINT; THENCE SOUTH $04^{\circ}15'11''$ WEST, A DISTANCE OF 10.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRBOAT DRIVE (A/E/A 34' AVERAGE, A 50 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $10^{\circ}39'49''$ WEST, A DISTANCE OF 1735 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONVEX TO THE WEST, HAVING A RADIUS OF 1125.14 FEET AND A CENTRAL ANGLE OF $69^{\circ}30'08''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH $20^{\circ}06'57''$ WEST, A DISTANCE OF 22.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONVEX TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF $19^{\circ}59'26''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 634.38 FEET; THENCE SOUTH $00^{\circ}12'32''$ WEST, A DISTANCE OF 55.86 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF RIVER FARM DRAINAGE DISTRICT MAIN CANAL 600 FOOT RIGHT-OF-WAY; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH $69^{\circ}42'53''$ WEST, A DISTANCE OF 482.50 FEET; THENCE NORTH $17^{\circ}50'33''$ WEST, A DISTANCE OF 50.15 FEET TO A POINT 50.00 FEET NORTH OF AFORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH $69^{\circ}42'53''$ WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1005.21 FEET; THENCE NORTH $18^{\circ}19'26''$ WEST, A DISTANCE OF 386.46 FEET; THENCE NORTH $63^{\circ}53'04''$ WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH $69^{\circ}42'53''$ WEST, A DISTANCE OF 414.56 FEET; THENCE NORTH $00^{\circ}14'21''$ EAST, A DISTANCE OF 176.82 FEET TO A POINT 30.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST; THENCE SOUTH $19^{\circ}45'39''$ EAST ALONG A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE, A DISTANCE OF 2157.59 FEET TO THE POINT OF BEGINNING.

Exhibit "C"

Description of FF&E

EXHIBIT C

DODGERTOWN INVENTORY

ASSET	DESCRIPTION	SERIAL/PARCEL
25284	KING BED W/ HEADBOARD	
25290	BATA BASEBALL 2PITCH MACHINE	MAINT CLOSET/PMS
25291	BATA BASEBALL 2PITCH MACHINE	MAINT CLOSET/PMS
25294	REACH-IN COOLER (2-DOOR)	
25295	STEAMER	
25296	LCD PROJECTOR-CONF CENTER	CONF CENTER
25299	ICARIAN 505 REAR DELT PECT FLY	
25300	ICARIAN LAT PULLDOWN & HI-LO PULLEY	
25301	HAMMER ISO-INCLINE PRESS	
25309	52" LCD TV - LOUNGE	LOUNGE
25305	DESK (BEDROOM) - SUITE # 162	SUITE#162
25307	MEDIA CABINET - SUITE # 162	SUITE#162
25308	BLUE SOFA - SUITE #184	SUITE#184
25309	BLUE SOFA - SUITE #174	SUITE#185
25310	DEEP FREEZER/FRIDGE-SUITE #162	SUITE#162
25311	BEDROOM DRESSER - SUITE# 162	SUITE#162
25312	NIGHT TABLE	SUITE#184
25313	NIGHT TABLE	SUITE#184
25314	DESK CHAIR - SUITE# 162	SUITE#162
25315	DESK CHAIR - SUITE # 162	SUITE#162
25317	COMMERCIAL DRYER-CONF CTR	0412011014
25318	UNIMAC COMM DRYER-CONF CTR	
25320	GALLEY SERVING LINE (3-PCS. HOT/COLD/UTIL	
25321	WOODWAY TREADMILL-MAJOR LEAGUE	5733B03
25322	WOODWAY TREADMILL-MAJOR LEAGUE	5734B030
25323	SCIFIT PRO 1000 - ARM MACHINE	
25324	HAMMER ISO-BENCH PRESS	
25326	TRUE CYCLE - STATIONARY BIKE	
25329	HAMMER HIGH ROW	
25330	ICARIAN REAR DELT FLY	
25331	ICARIAN #078 CABLE CROSSOVER	
25332	ICARIAN LAT PULLDOWN (2)	W/ASSET 25331
25333	ICARIAN LEG SLED MACHINE	
25334	ICARIAN LEG CURL MACHINE	
25335	ICARIAN LEG EXTENSION MACHINE	
25336	NAUTILUS MACHINE-FREEDOM TRAINER	
25337	TUFF STYLE MACHINE	

ASSET	DESCRIPTION	SERIAL/PARCEL
25338	HAMMER BENCH PRESS VERTICAL	
25340	ICARIAN BICEP CURL	
25342	SCOTSMAN ICE MAKER-MAJ LEAGUE BLDG	07011320017220
25343	UNIMAC COMM WASHER	3110223103
25344	UNIMAC COMM WASHER	3020207317
25345	UNIMAC COMM WASHER	3110213100
25346	MANITOWIC ICE MACH	021261335
25347	CISSEL COMM DRYER	0210000036
25348	CISSEL COMM DRYER	0210000017
25349	UNIMAC COMM DRYER	0710011579
25351	ACCOUNTING OFFICE SAFE	
25355	ICARIAN TRICEPT PRESSDOWN	
25356	ICARIAN LOW ROW	
25357	UNIMAC COMM WASHER-CONF CTR	3020454043
25358	MANITOWIC ICE MACHINE	0502646053
25359	MANITOWIC ICE MACH-SANDY KOUFAX	031161557
25360	UNIMAC COMM WASHER-VBD CLUB	3110222566
25363	WAYMATIC TRAILER-PORT CONCESSIONS	1W953120811049101
25364	BANNER BEER DISPENSER-3RD BASE	DR81951004
25365	WELLS CARGO TRAILER	1WC200E1103015906
25366	BANNER BEER DISPENSER-HOME BASE	C80870904
25367	SUPERIOR BEER KEG COOLER	
25368	BANNER BEER DISPENSER-1ST BASE	083371104
25376	BOOYMSTERS - INVERTED LEG PRESS	
25377	ACTUPITCH "IRON MIKE" PITCHING MACHINE	
25378	ACTUPITCH "IRON MIKE" PITCHING MACHINE	
25379	ATEC PITCHING MACHINE	
25381	IRON MIKE PITCHING MACHINE	
25382	IRON MIKE PITCHING MACHINE	MAJOR LEAGUE
25383	IRON MIKE PITCHING MACHINE	
25384	JVC SOUND SYSTEM FOR WEIGHT RM	
25385	DIEBOLD SAFE - MAINTENANCE SHOP OFFICE	
25387	TORO SAND PRO 2020	08884-230000127
25388	LESCO TRAILER MOUNTED SPRAYER	
25389	HAMMER STRENGTH ISO-LATERAL BENCH PRESS	
25394	FORD TRACTOR 2810	
25395	FORD TRACTOR W/FRONT END LOADER & BDX	
25396	SQUEALER BUSHHOG MOWER	12-47504
25397	TORO AERATOR AERIFIER 687	
25398	QUICKPASS TOPDRESSER	8929

ASSET	DESCRIPTION	SERIAL/PARCEL
25400	FORD 2810 TRACTOR	
25404	RYAN 5HP ROLLER	
25405	HYDR PRO OUT FRONT DECK MOWER	
25408	JOHN DEERE SAND PRO 3200A	128000-7050
25410	TORO 3100 REEL MOWER	
25411	TORO GROUNDSMASTER 3500	
25412	TORO GROUNDSMASTER 2280	30241-210000216
25413	TORO 1600 REEL MOWER	
25414	FOLEY UNITED BTD BLADE SHARPENER	0006600108
25415	NEARY SPIN-MATIC II REEL GRINDER	
25416	DIAMOND VERICUTTER	ASFL0695011
25420	STUDIOMASTER MIXING BOARD W/CASE	CONF CENTER CLOSET
25421	SAMSON 600W POWERED MIXER	CONF CENTER CLOSET
25422	DA-LITE PODIUM	CONF CENTER CLOSET
25629	21" KAWASAKI COMMERCIAL PUSH MOWER	290000485
25702	ICE MACH-MOD GEM956A BIL BUHLER	10021280012070
25703	KM-5035 COPIER-FRONT DESK LOBBY	M3093008
25705	DELUXE EURO CLUB SOCCER GOAL - 8 X 24	SET OF TWO
25706	DELUXE EURO CLUB SOCCER GOAL - 8 X 24	SET OF TWO
25758	30" HOTEL ICE DISPENSER - MODEL SPA310	610084563
25929	KOMBI BATT OPER FIELD STRIPER	
25930	KOMBI BATT OPER FIELD STRIPER	
25932	HP PROCURVE SWITCH FOR WIRELESS NETWORK	FRONT LOBBY
25939	SALVADOR MODEL 300 DISPOSER	34254
25940	5-ROW ADA BLEACHERS	FIELD 1
25941	5-ROW ADA BLEACHERS	FIELD 2
25942	5-ROW ADA BLEACHERS	FIELD 5
25943	5-ROW ADA BLEACHERS	FIELD 6
25981	VULCAN HART MOD #VCRG36-T GRIDOLE	00V1024789
25982	GARLAND MOD #MCO-E-5 CONVECTION OVEN	10L14006
25983	SOUTHBEND MOD#R2 COUNTERTOP STEAMER	10L14006
25984	MOD #TSSU 48-12 REFRIG CTR SANDWICH TOP	5404308
25985	CONCESSION BEER DISPENSING SYSTEM	
25986	COPPER TURF PORT PITCH MOUND	
25987	COPPER TURF PORT PITCH MOUND	
26144	A/C UNIT ROOMS 109-150	VERO BEACH SPORTS VILLAGE
26145	VBSV PORT SHADE STRUCTURE FOR DUGOUT	
26146	VBSV PORT SHADE STRUCTURE FOR DUGOUT	
26147	MAIN CONCESSIONS BEER ROOM COMPRESSOR	11B41429U
26174	USED 2006 CLUB CAR CARRYALL 2 ELECTRIC	50601-587816

ASSET	DESCRIPTION	SERIAL/PARCEL
26262	HP LASERJET CP4025DN COLOR PRINTER	BEHIND NANCY'S DESK
26263	SELF CONTAINED EXTRACTOR CARPET CLEANER	
26264	HP COLOR LASERJET PRINTER	FRONT DESK
26265	HECTOR TURF PRO FORCE BLOWER	311000666
26266	2012 TRIPLE CROWN UTILITY CART	1XN06X109B1034482
26267	GROUNDMASTER 4300-D W/COOL TOP & CANOPY	311000119
26273	MANITOWOC ICE MACHINE MODEL 30 0852A	CONF CENTER
26274	AIR COMPRESSOR - SHOP	
26308	GROUNDMASTER 72" BASE DECK MOWER	311000217
26309	2006 CLUB CAR CARRYALL 2 PLUS ELECTRIC	QT0637-677662
26320	CLEVELAND GAS KETTLE - MODEL WGL-25	111023059817
26321	POWERPAN GAS TILTING SKILLET - 5GL30TJ	120123051238
26322	CASEY 36 PITCHING MACHINE	
26323	CASEY 36 PITCHING MACHINE	
26324	FRAME 6 TON R410A 3 PHASE SPLIT SYS A/C	EXECUTIVE BUILDING
26330	LINCOLN IMPINGER PIZZA OVEN	1202350000741
26365	WCA3602GKR AIR CONDITIONING UNIT	X113467929
26366	FUJITSU A/C UNIT FOR ROOM 159	
26367	FUJITSU A/C UNIT - BACKUP UNIT	
26368	LAUNDRY MACHINE W/BILL CHANGER	1202066
26369	ACER DESKTOP COMPUTER W/20" LED MONITOR	00186-164-519-429
26370	SELF CONTAINED CARPET EXTRACTOR	4NEK6
26484	2008 TORO WORKMAN 3300 DIESEL UTIL VEHIC	07362-260000213
26485	2008 TORO 5040 SAND PRO W/ATTACHMENTS	08705-170000699
26486	26" WIDE AREA CARPET VACUUM	5UMR1
26514	MANITOWOC ID-0452A ICE MAKER-QUAD COMCES	1101089476
26515	TRUE FOOD SERVICE T-23F REACH-IN FREEZER	7315661
26516	TRUE FOOD SVC REACH-IN REFRIGERATOR T-23	7304383
26517	VULCAN HART VC4GD GAS CONVECTION OVEN	541053916
26518	CLEVELAND RANG 22GGT3 CONVECTION STEAMER	1203230000851
26519	SATURN S1155-48-12 SANDWICH PREP UNIT	MMN-15738-0017
26520	ALFA INTL A88-2 FROZEN DRINK MACHINE	11104547
26521	GVS 16-B COMBINATION VENDING MACHINE	FRONT OFFICE
26526	SAMSUNG 55" LED TV-SUITE #162	254B3CX0400450N
26572	PORTABLE FOOTBALL GOAL POST-18'6" X 30'	FIELD 4
26573	PORTABLE FOOTBALL GOAL POST-18'6" X 30'	FIELD 4
26632	TORO PROCORE 648 AERIFIER	09200-340000117
26662	PS604DM VICON 3-PT HITCH SPREADER	
26665	2008 TORO MULTIPRO 1250 SPRAYER	41177-280000486
27073	2010 GRADEN WALKING VERTICUTTER MOWER	6TMDG5040298/34

ASSET	DESCRIPTION	SERIAL/PARCEL
27430	WSN100 WINDSCREEN BAT EYE - 59'3" X 25'	FIELD 1
27431	WSN100 WINDSCREEN BAT EYE - 59'6" X 25'	FIELD 2
27432	2010 TORO 5630 MIDWEIGHT FAIRWAY UNIT	03690-31000103
27436	TRUE T-49 SOLID 2 DOOR REFRIGERATOR	
27437	MANITOWOC ID0452-161 KE MACHINE-30" BI	CAMPANELLA BLDG
27438	WIRELESS MICROPHONE SYSTEM & AUDIO MIXER	CONF CENTER
25410A	18 HP BRIGGS & STRATTON V-TWIN ENGINE	TORO 3100 - ASSET #25410
27441	VIVITEK DLP D952HD PROJECTOR	CONF CENTER
27445	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	076923
27446	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	076925
27447	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	110665
27448	2011 CLUBCAR CARRYALL/TURF 2 UTIL VEH	179546
27449	2011 CLUBCAR CARRYALL/TURF 2 UTIL VEH	179559
27450	2011 CARRYALL I TRUCKSTER	179599
27451	2006 WORKMAN 3200 TRUCKSTER COMPLETE	260000405
26485A	BRIGGS & STRATTON ENGINE FOR ASSET#26485	
27652	HIGH SPEED BURNISHER COMM CARPET CLEANER	
27653	LITTER VAC OUTDOOR VACUUM	KV6504
27754	DISHWASHER RACK TYPE	216736
27897	GRAVELY PRO 24 SP HI WHEEL MOWER	911701-004053
27898	2010 CLUB CAR CARRYALL VI	VG0109-995783
27899	2010 CLUB CAR CARRYALL VI	
27903	CLUB CAR CARRYALL 1 GOLF CART	
27904	CLUB CAR CARRYALL 1 GOLF CART	
27905	CLUB CAR CARRYALL 1 GOLF CART	
27906	CLUB CAR TURF 2 GOLF CART	
27994	VULCAN HD RANGE - 24" GRIDDLE	481828078
27995	VULCAN HD RANGE - 24" GRIDDLE	481828079
27996	VULCAN HD RANGE - 24" CHARBROILER	481828080
27997	VULCAN HD RANGE - 36" W/3 HOT TOPS	481828081
27999	2015 KUBOTA TRACTOR W/FORKS	50697
27978	3 HP ALUMINUM HOUSING GARBAGE DISPOSER	
28024	BOTTLE COOLER	8444195
28044	SAMSUNG 75" LED FLAT SCREEN TV	
28045	SECURITY ALARM SYSTEM FOR LOUNGE	
25393A	CHARTERHOUSE - VERT MOWER SWEEPER	
28080	LOCHINVAR 200 GALLON STORAGE TANK	B15J00275877
28081	LOCHINVAR 200 GALLON STORAGE TANK	A15J00273789
28087	9000 LB CAP BASE PLATE LIFT W/TRACTOR	
28088	1000 LB CAP AIR OPERATED MOTORCYCLE LIFT	

ASSET	DESCRIPTION	SERIAL/PARCEL
28228	ICE MACHINE COMPRESSOR UNIT (STADIUM)	14140255U-MAIN CONCESSION
28229	146'X34' STADIUM BACKSTOP NETTING	
28230	CUSTOM FIELD NETTING FOR	
28309	POWERLITE 935W WXGA 3LCD PROJECTOR	
28310	SAMSUNG SPS 345 POS REGISTER	1412370040
28311	2012 USED 48 VOLT CLUB CAR GOLF CART	AQ1219-279029
28312	2012 USED 48 VOLT CLUB CAR GOLF CART	AQ1219-279148
28345	CHICAGO COMET 66" GAS FLATWORK IRONER	62586
28346	GREEN WSN100 WINDSCREEN 59'6" X 21'7"	FIELD G
28351	42DLB ICE MACHINE - ALSTON/KOLIFAX	1120044149
28402	HACK ATTACK BASEBALL PITCHING MACHINE	5078
28403	HACK ATTACK BASEBALL PITCHING MACHINE	5079
28576	KYOCERA TASKALFA 2500 COLOR COPIER	01H0908162
28740	NEW CROWN CD14000 AMPLIFIER	STADIUM
28741	ELEC PANEL FOR VENDOR POWER-FIELDS 7&8	QUAD FIELDS 7 & 8
28742	LENNOX 5 TON A/C SYSTEM - DODGER OFFICE	DODGERTOWN OFFICE
28768	1254 CAP HPS CHARIOT FERTILIZER SPREADER	
28769	GRACO FIELD LAZER 3400 LINE PAINTER	
28810	152" HOOD FOR KITCHEN	ON ROOF
28811	A/C UNIT FOR HOUSEKEEPING #172	5115G503430
28812	A/C UNIT - ROOM #141	5115G501447
25752A	DISPENSER MOTOR & AGITATION TIMER	
28845	BACKUP A/C UNIT (STOCK)	5115G502840 - 5115G501226
28846	A/C UNIT FOR ROOM #110	5115G501229 - 5115G502820
26485B	RAHN REAR MOUNT LIP BROOM ATTACHMENT	31994
26485C	VIBRATORY GAS EDGER W/REAR HYDRAULICS	
29043	FUJITSU OUTDOOR A/C UNIT - ROOM 112	
29068	RIO 19K 230V A/C SYSTEM - RM 149	
29155	12K 230V A/C UNIT - RM 173	
29156	18K 230V A/C UNIT - RM 158	
29157	2012 JOHN DEERE PRO-GATOR TRUCKSTER	FC202ATKCT060300
29158	2011 PRECEDENT 4-PASSENGER GOLF CART	PH1138-193043
29159	REFURBISHED UNIMAC 75# DRYING TUMBLER	
29160	RIO 18K 230V A/C UNIT - RM 161	
29161	18K 230V VIREO A/C UNIT - RM 183	5115G501410
29568	GARBAGE DISPOSER UNDER DISHWASHER SINK	40672
29569	LOCHINVAR HOT WATER HEATER & BOILER	ROOM 159
29570	RIO 18K 230V A/C SYSTEM - ROOM 188	
29571	RIO 18K 230V A/C SYSTEM - ROOM 133	
29572	RIO 18K 230V A/C SYSTEM - GIFT SHOP	

ASSET	DESCRIPTION	SERIAL/PARCEL
29573	COSMO SERIES 8X8 VIDEO SCREEN	CAPENELLA ROOM
29574	TRANE 5 TON SPLIT COOL A/C SYSTEM	S.T. BUILDING - UNIT #204
29575	145R STRAIGHT COOL A/C SYSTEM - RM 143	
29576	18K 230V EVAP A/C SYSTEM - BACK UP UNIT	BACK UP FOR ROOMS
29577	ELECTRICAL DISTRIBUTION PANEL	
29578	7.5 TON A/C SYSTEM - DORM LOCKER RM	STADIUM
29579	HOSHIZAKI FLAKER A/C SYSTEM	BUHLER ROOM
29580	CUSTOM BATTING TUNNEL NET-36X14X80	
29651	2012 TORO PROPASS 200 TOPDRESSER	312000215
29652	TRANE A/C UNIT - SPRING TRAINING	4TW/0160A100MA
29653	58' X 25' BATTER'S EYE WINDSCREEN	STADIUM
29654	2013 TORO 3040 SAND PRO TRAP RAKE	313000155
29656	2013 TORO MULTIPRO 1250 SPRAYER	312000123
29764	FRONT OFFICE A/C BLOWER MOTOR- ATTIC	
29765	AUTOMAT DRAG MAT (INFIELD DRAGGER)	
29766	WOVEN WOOD PRIVACY SHADE RM 162	MASTER BEDROOM
29767	DOUBLE STEEL DOORS - DRYSDALE ROOM	WESTSIDE CONFERENCE
29768	FANCOIL TV ST A/C AIR HANDLER	MEDICAL ROOM
29769	MINI SPLIT 12K 230V A/C UNIT	ROOMS 117 & 119
29824	E-HACK ATTACK SOFTBALL PITCHING MACHINE	
29825	MULTI 74HP 24K 3 ZONE A/C UNIT - RM 185	ROOM #185
29826	18K 230V EVAP A/C UNIT-RM 182	ROOM 182
29827	18K 230V EVAP A/C UNIT - RM 187	ROOM 187
29828	DINING ROOM A/C #3 COMPRESSOR	DINING ROOM
29831	LOCHINVAR PROPANE BURNER FOR KITCHEN	
29837	DINING ROOM A/C #1 COMPRESSOR	
29995	STALKER PRO II RADAR GUN	8109
29996	JACKIE ROBINSON ROOM COMPRESSOR	
29997	18K 230V A/C UNIT - RM 115	
30020	TUFFY WINDSCREEN BAT EYE 21'9" X 59'4"	
30021	GRANDAIRE 1.5 T A/C UNIT - RM 142	X174360383
30022	LENNOX 4 TON A/C UNIT - HALL OF FAME	1917H15361
30034	18K 230V EVAP A/C UNIT - RM 155	
30035	18K 230V EVAP A/C UNIT - RM 155	
30294	HASH MARK ALUMINUM STENCH-FOOTBALL FLD	
30297	GREE 3.5 TON A/C UNIT-LA WEST WING EQUIP	4S16GS01417
30299	KOMBI BATT OPER FIELD STRIPER	
30300	CONDENSOR & TIME CLOCK-WALK IN FREEZER	
30323	15 & 70 TON SPLIT A/C SYSTEM W/DUCTWORK	
29/56	LOCHNIVAR GAS FIRED WATER HEATER	ROOM #172

ASSET	DESCRIPTION	SERIAL/PARCEL
30361	GREE 18K 230V A/C UNIT - RM 111	37176S05567/35176S05568
30406	WIFI ADDITIONS TO FIELDS 1-4	

Exhibit "D"

Requisition Request

REQUISITION REQUEST NO. _____

DATE _____

TOTAL DISBURSEMENT REQUESTED. \$ _____

REFERENCE: Facility Lease Agreement dated as of December __, 2018 (the "Lease") between Verotown, LLC, as lessee ("Verotown"), and Indian River County, Florida, as lessor (the "County")

_____ as the Capital Reserve Account Agent (the "Capital Reserve Account Agent") is hereby requested to disburse from the Capital Reserve Account established in the Lease to the person, firm or corporation designated below as Payee, the sum set forth below such designation, in payment of the cost of the items of authorized capital improvements, eligible maintenance, repairs or replacements pursuant to the Lease.

The undersigned, on behalf of Verotown, hereby directs and instructs the Capital Reserve Account Agent to pay \$ _____ in accordance with the invoices attached hereto as Exhibit A, and certifies in connection with such direction that:

- (a) The items described on Exhibit "A" hereto represent authorized capital improvements, eligible maintenance, repairs or replacements which have been constructed or installed at the Facility and the construction or installation of such authorized capital improvements, eligible maintenance, repairs or replacements has been completed on or before the date hereof,
- (b) Verotown has conducted such inspection and/or testing of the authorized capital improvements, eligible maintenance, repairs or replacements as they deem necessary and appropriate and have accepted the same; and
- (c) The authorized capital improvements, eligible maintenance, repairs or replacements described on Exhibit "A" hereto are covered against all risks pursuant to the policy of insurance required by the Lease.

In the event Verotown is to be reimbursed for invoices previously paid by Verotown for such items, written evidence of such prior payment and the amount thereof is also attached to this Requisition Request.

Attached hereto are the following (check each item attached), each of which is true and correct in all respects:

- A true copy of the applicable purchase order;
- Bills of sale for any component of the capital improvements, maintenance, repair or replacement for which a bill of sale may be delivered, and/or
- A true copy of the Payee's statement or invoice.

4. Please disburse the following amount to the following Payee (if more than one Payee, please attach additional pages hereto setting forth the following information):

Payee: _____

Amount: _____

Address: _____

Invoice No: _____

5. To induce the County to approve this Requisition and authorize the Capital Reserve Account Agent to disburse funds held in the Capital Reserve Account, the undersigned certifies that there are no outstanding construction liens against the Facility.

6. The following constitutes an itemized list of attachments to this certificate (if applicable):

(a) Contractor's Application for Payment (ALA Forms G702 and G703).

(b) Architect's Certificate (ALA Forms G702 and G703).

[Remainder of page intentionally left blank.]

Exhibit "E"

Estoppel Certificate

ESTOPPEL CERTIFICATE

In connection with _____ (the "_____") being made by _____ a _____ company, its successors and assigns ("_____") to _____ ("County/Verotown"), the undersigned ("County/Verotown") states, represents and warrants to _____ as follows

(a) County entered into a certain Amended and Restated Facility Lease Agreement with Verotown dated _____ [and amended by that certain dated _____] ((collectively,) the "Lease") leasing to Tenant a portion of the premises commonly known as _____ (the "Property").

(b) The description of the Lease is true, correct and complete, including all amendments, supplements and modifications thereto. Attached hereto as Attachment A is a true, correct and complete copy of the Lease. County/Verotown has properly executed the Lease and the Lease is in full force and effect.

(c) Verotown has accepted possession of the Facility, and all items to be performed by County/Verotown have been completed, except as follows (if none, so state):

(d) To the best of the undersigned's knowledge, no default on the part of County/Verotown exists under the Lease in the performance of the terms, covenants and conditions of the Lease required to be performed on the part of County/Verotown other than _____

(e) Other information reasonably requested: _____

(f) County/Verotown acknowledges and agrees that _____ is relying on the representations and warranties contained in this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

COUNTY / VEROTOWN

By: _____

Name _____

Iss: _____

Date: _____, 20__

Attachment A to Estoppel Certificate

COPY OF LEASE

Prepared By:
Record and Return to:

Alex Rosen, Esq.
Verotown, LLC
c/o Major League Baseball
1271 Avenue of the Americas
New York, New York 10020

**FIRST AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE
AGREEMENT**

This **FIRST AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT** ("Amendment") is made as of the ___ day of January, 2021 (the "Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation, (hereinafter referred to as "Verotown").

RECITALS

A. **WHEREAS**, County and MiLB Vero Beach, LLC, a Florida limited liability company (the "Initial Tenant") entered into that certain Facility Lease Agreement effectively dated May 1, 2009 whereby County leased that certain real property located in Vero Beach, Florida, and known generally as "Dodgettown" (the "Facility") and being more particularly described in Exhibit "A" of the Agreement, as further amended by that certain First Amendment to Facility Lease Agreement by and between the County and the Initial Tenant effectively dated June 1, 2011, as further amended by that certain Second Amendment to Facility Lease Agreement by and between the County and Initial Tenant effectively dated January 1, 2012, as further amended by that certain Third Amendment to Facility Lease Agreement by and between County and Verotown effectively dated July 16, 2013, as further amended by that certain Fourth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated January 21, 2014, and as further amended by that certain Fifth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated April 1, 2014, and as further amended by that certain Amended and Restated Facility Lease Agreement by and between County and Verotown effectively dated January 2, 2019 (collectively referred to as the "Agreement");

B. **WHEREAS**, pursuant to Section 13.02 of the Agreement, the Agreement may be amended in a writing executed by both parties;

C. **WHEREAS**, in order to modify certain terms of the Agreement, including certain rights and obligations associated with the Capital Improvements and additional contributions to the Capital Reserve Account, Verotown and the County now desire to amend the Agreement as hereinafter set forth, in accordance with the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Verotown and the County hereby agree to amend the Agreement as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. All capitalized terms not defined herein shall be given the meanings ascribed thereto in the Agreement.
2. Additional Contribution to the Capital Reserve Account. The parties acknowledge and hereby agree, pursuant to Section 8.04(a) of the Agreement, County shall no longer be obligated to (i) remove and replace the press box at Holman Stadium (including the stairs leading up to the current press box) (the "Press Box"); and (ii) replace the first and third base concession stands at Holman Stadium. It being acknowledged and agreed by County and Verotown that Verotown shall renovate the Press Box, repair the roof of the home plate concession stand and renovate the home plate and third base restrooms at Holman Stadium (collectively, the "New Renovations") pursuant to Section 8.05(a) of the Agreement, as herein amended. Verotown's obligation to perform the New Renovations shall be conditioned upon the following: (i) on the Effective Date hereof, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of Two Million and Fifty Thousand and No/100 Dollars (\$2,050,000) to cover the costs of the New Renovations (the "New Renovation Fund Amount"); and (ii) prior to the commencement of the New Renovations, and subject to Verotown's reasonable satisfaction, complete the County Improvements as outlined in Sections 8.04(a)(1) and 8.04(a)(2) of the Agreement, as amended. Notwithstanding the foregoing, nothing herein or in the Agreement shall release County of its obligations to remove the existing first and third base concession stands as contemplated in Section 8.04(a) of the Agreement.
3. County Approval of the New Renovations. Pursuant to Section 8.01 of the Agreement and notwithstanding anything in the Agreement to the contrary, County hereby approves and grants to Verotown the New Renovation Fund Amount to be used by Verotown in accordance with Section 8.05(b) of the Agreement, as amended; and such amount shall not be subject to any restriction outlined in Section 8.02 of the Agreement. Verotown is not required to obtain County approval for the design of the replacement Press Box. Verotown is required to obtain all necessary site plan approvals and building department permits as required by law. In accordance with the provisions of Section 8.01 of the Agreement, the expenditures to be made for the New Renovations will be subject to the approval of the County, which approval shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed, and will be granted in accordance with Section 8.03 of the Agreement.
4. Section 1.02 of the Agreement is hereby amended by adding the following defined term in the proper alphabetical order.

"Press Box" means the existing press box at Holman Stadium, including the stairs leading up to the press box as of the Effective Date."

5. Section 4.05 of the Agreement is hereby amended by deleting "Chris Haydock" and inserting "Rachelle Madrigal" in lieu thereof.
6. Section 8.03(c)(i) of the Agreement is hereby amended by deleting "Twelve Million Four Hundred Thousand and No/100 Dollars (\$12,400,000)" and inserting "Fourteen Million Four Hundred Fifty Thousand and No/100 Dollars (\$14,450,000)" in lieu thereof.
7. Section 8.04(a) of the Agreement is hereby amended to extend the time frame for completion of certain County Improvements described in Sections 8.04(a)(5), to four (4) years from the Effective Date.
8. Section 8.04(a)(1) of the Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:
 - "1. removal of the first base concession stand at Holman Stadium;"
9. Section 8.04(a)(2) of the Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:
 - "2. removal of the third base concession stand at Holman Stadium;"
10. Section 8.04(a)(3) of the Agreement is hereby deleted in its entirety and replace with the following in lieu thereof:
 - "3. RESERVED."
11. Section 8.04(a)(4) of the Agreement is hereby amended by deleting "August 31, 2019" and inserting "March 31, 2020" in lieu thereof. however, notwithstanding the provisions of Section 7 of this Amendment, the County shall complete the jointly identified mold remediation at the following areas of the Existing Facility in accordance with the following timelines: (i) Conference Center within one (1) year from receipt of certificate of completion on the current Conference Center roof project; (ii) Vero Beach Dodger Office (Ticket Office) upon the earlier of eight (8) months after receipt of a satisfactory indoor air quality assessment from the County's consultant and July 1, 2022; and (iii) Executive Building no earlier than the completion of the permanent roof in accordance with Section 16 of this Amendment and no later than December 31, 2023.
12. Section 8.05(a) of the Agreement is hereby amended to extend the time frame for completion of certain Verotown Improvements described in Sections 8.05(a)(7), 8.05(a)(8), 8.05(a)(11) to four (4) years from the Effective Date and 8.05(a)(5), 8.05(a)(10), and 8.05(a)(12) to five (5) years from the Effective Date.
13. Section 8.05(a) of the Agreement is hereby amended to add new Sections 8.05(a)(14), 8.05(a)(15), 8.05(a)(16) and 8.05(a)(17) which shall read as follows:
 14. Renovation of home plate restrooms at Holman Stadium;
 15. Renovation of third base restrooms at Holman Stadium;

16. Renovation of the Press Box at Holman Stadium; and
17. Repair the roof of the home plate concession stand at Holman Stadium.
14. The first sentence of Section 8.05(b) of the Agreement is deleted in its entirety and replaced with the following in lieu thereof:

"Up to fifty percent (50%) of the costs of the Verotown Improvements identified in paragraphs (a)(1) through (a)(13) above will be eligible for reimbursement to Verotown from the Capital Reserve Account. The Verotown Improvements identified in paragraphs (a)(14) through (a)(17) above shall be eligible for full reimbursement from the County from the Capital Reserve Account. Should the costs of the Verotown Improvements identified in paragraphs (a)(14) through (a)(17) above be less than Two Million Fifty Thousand and No/100 Dollars (\$2,050,000), any difference may be used for any past, current or future Capital Improvement, Repairs and Replacements or Facility maintenance as determined in Verotown's sole discretion.

15. Section 13.01 of the Agreement is hereby amended by deleting "245 Park Avenue, New York, New York 10167" and inserting "1271 Avenue of the Americas, New York, New York 10020" in lieu thereof.
16. Executive Building Roof. The County and Verotown hereby acknowledge that the temporary roof of the Executive Building constructed by the County does not satisfy the County Improvement obligations identified in the Agreement or this Amendment. The parties agree that the County remains obligated to replace such temporary roof with a permanent roof and the construction on such permanent roof shall commence on or before September 23, 2022 (with the County to complete such construction to Verotown's reasonable satisfaction as soon as reasonably possible following its commencement but not later than March 31, 2023). In addition to completing the construction of the permanent roof on or before March 31, 2023, the County shall complete its obligations to remediate any mold in the Executive Building after the installation of the permanent roof and prior to December 31, 2023.
17. Additional Insurance. Until the completion of the permanent roof replacement pursuant to Section 16 of this Amendment, in addition to the obligations set forth in Section 8.04(e) of the Agreement, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000.00) in documented business interruption losses that result from a roofing failure of the roof of the Executive Building that prevents Verotown from fully utilizing the Building for its intended purpose."
18. Due Diligence. Within twenty (20) days of the Effective Date, County shall deliver to Verotown copies of all documents related to any construction activities of the Press Box and the first and third base concession stands, including, but not limited, to any environmental reports, asbestos inspections, and architectural construction and engineering documents (collectively, the "Documents"). No later than twenty (20) days after the

completion of the County's removal of the first and third base concession stands. County shall deliver to Verotown any additional and/or updated Documents.

19. Assignment of Existing Contracts. In the event Verotown, in Verotown's sole and absolute discretion, elects to assume any contract related to the Press Box and/or first and third base concession stands, County shall use its best efforts to effectuate the assignment. Notwithstanding the foregoing, nothing in this Amendment or the Agreement shall require Verotown to assume any contract related to the Press Box or the first and third base concession stands currently entered into by County.
20. Indemnification; Release by County. To the extent permitted by Florida law, in addition to County's indemnification obligations under the Agreement, County agrees to indemnify, save and hold Verotown harmless from any and all Losses (as defined in the Agreement) arising or occurring prior to the completion of the New Renovations and the permanent roof of the Executive Building that are directly related to the New Renovations or the roof of the Executive Building; provided that the County will not be responsible for any Losses related to the New Renovations or the roof of the Executive Building that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable by Verotown. In the event that the Agreement should terminate and/or Verotown should ever cease to be the lessee under the Agreement, the County does hereby release and forever discharge Verotown and its respective affiliates, subsidiaries and direct or indirect parent or affiliate entities and all present, former and future managers, directors, officers, agents, representatives, employees, successors and assigns of Verotown and/or its respective affiliates, subsidiaries and direct or indirect parent entities (collectively, the "Released Parties") against any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the County or any of the Released Parties, which arise out of or are connected with the Facility, including without limitation, the New Renovations (the "General Release"). The Released Parties are intended to be third-party beneficiaries of this Amendment, and the General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.
21. Bid Process. The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids and a public procurement process pursuant to the process defined by the Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to the Agreement, to oversee and manage the New Renovations, specifically including the renovation of the Press Box. As such, Verotown is hereby authorized to independently determine the selection of any contractors, subcontractors and/or agents to perform the work associated with New Renovations and specifically including the renovation of the Press Box.
22. Effect of First Amendment. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect and as modified hereby, the Agreement is

ratified and confirmed in all respects. If any of the provisions of this Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Amendment shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, this Amendment shall control.

23. Counterparts. This Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature pages of this Amendment may be detached from any counterpart without impairing the legal effect of any signature thereon and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Electronically transmitted signatures shall be deemed original signatures.
24. Further Assurances. The County and Verotown shall do and perform, or cause to be done and performed, any and all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of the Agreement and this Amendment.
25. Construction: Assignment of Construction Warranties. The County and Verotown hereby agree to utilize commercially reasonable efforts to complete all construction described in the Agreement and the Amendment. Further, the County and Verotown hereby agree to hold any and all warranties for construction described in the Agreement and the Amendment jointly and severally.
26. Captions and Headings. The captions and headings in this Amendment are for reference only and shall not be deemed to define or limit the scope or intent of any terms, covenants, conditions or agreements contained herein.

[Remainder of Page Intentionally Left Blank]

INDIAN RIVER COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS



By: Joseph E. Flescher
Joseph E. Flescher, Chairman

Approved by BCC: February 9, 2021

Attest: Jeffrey R. Smith, Clerk of Court and
Comptroller

By: Shonda J. Furr
Deputy Clerk

Approved as to form and legal sufficiency:

Dylan Reingold
Dylan Reingold
County Attorney

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 12th day of February, 2021, by Joseph E. Flescher,
Chairman of the Indian River County, Florida, Board of County Commissioners (check one)
who is personally known to me or who produced _____ as
identification.

Kimberly K. Molino
Notary Public - State of Florida
Print Name: _____
My Commission expires: _____



Prepared By,
Record and Return to:

Michael Zito, Esq.
Asst. County Administrator
c/o Indian River County
1801 27th Street
Vero Beach, FL 32960

SECOND AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT

This SECOND AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT ("Second Amendment") is made as of the 12 day of July, 2022 (the "Amendment Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation, (hereinafter referred to as "Verotown").

RECITALS

A. WHEREAS, County and Verotown entered into that certain Amended and Restated Facility Lease Agreement by and between County and Verotown effectively dated January 2, 2019 as subsequently amended by that certain First Amendment to the Amended and Restated Facility Lease Agreement as fully executed on February 16th, 2021 (collectively referred to as the "Agreement");

B. WHEREAS, pursuant to Section 13.02 of the Agreement, the Agreement may be amended in a writing executed by both parties;

C. WHEREAS, in order to modify certain terms of the Agreement, including certain rights and obligations associated with the Capital Improvements and additional contributions to the Capital Reserve Account, Verotown and the County now desire to amend the Agreement as hereinafter set forth, in accordance with the terms and conditions of this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Verotown and the County hereby agree to amend the Agreement as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. All capitalized terms not defined herein shall be given the meanings ascribed thereto in the Agreement.
2. County Improvements. Section 8.04(a)(5) of the Agreement is hereby deleted in its entirety, it being acknowledged and agreed by the parties that, in exchange for the County depositing the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the "Holman Reimbursement Amount") into the Capital Reserve Account within three (3)

business days after the Amendment Effective Date, the County shall be relieved of its obligations set forth in Section 8.04(a)(5). The Holman Reimbursement Amount shall only be used by Verotown to fund maintenance, Capital Improvements, and Repairs or Replacements to Holman Stadium or any portion thereof but shall not be subject to any restriction or limitation set forth in Sections 8.01 or 8.05(b) of the Agreement (but shall be otherwise subject to the approval process for disbursement in Section 8.03 of the Agreement).

3. Definitions. Section 1.02 of the Agreement is hereby amended by adding the following defined term in the proper alphabetical order:

“Executive Building” means the offices, meeting rooms, fitness room, four (4) batting cages and storage area located in Championship Hall, and, to the extent required to comply with applicable permit requirements, all appurtenant parking, hardscape, landscape, walkway, and canopy improvements extending from the main entrance of Championship Hall.

4. Second Amendment Work; Additional Contribution to the Capital Reserve Account.

(a) Section 8.05(a) of the Agreement is hereby amended to add the following additional Verotown Improvements (hereinafter collectively referred to as the “Second Amendment Work”), which Second Amendment Work shall be completed by Verotown to both parties’ reasonable satisfaction no later than December 31, 2024:

* * *

18. Utilizing a certified asbestos contractor that employs proper removal and disposal practices, prescribed by the United States Environmental Protection Agency (EPA), obtain all the necessary Federal, State, and Local permits, including building permits, and cause to be performed the removal of non-friable asbestos within the walls jointly identified by the parties in the hotel rooms set forth in Exhibit “A,” replacement of any walls removed with like walls in the same locations, and repair of any damage related thereto to a standard as reasonably determined by Verotown; and

19. Demolish, design, permit, and reconstruct the Executive Building reasonably similar to the facility rendering shown in Exhibit “B” to this Second Amendment. The parties acknowledge that the new Executive Building will include all appurtenant parking, hardscape, landscape, walkway, and canopy improvements required to comply with applicable permitting requirements, and at Verotown’s sole option may contain additional improvements to these appurtenant facilities

(b) As consideration for, and as a condition precedent to, Verotown performing the Second Amendment Work, within three (3) business days after the Amendment Effective Date the County shall deposit the following sums into the Capital Reserve Account (the “Second Amendment Fund Amount”):

1. Five Hundred Seventy Thousand and No/100 Dollars (\$570,000.00) for the project described in Section 8.05(a)(18); and

2. **Three Million, Five Hundred Thousand and No/100 Dollars (\$3,500,000.00)** for the project described in Section 8.05(a)(19).

(c) Section 8.05(b) of the Agreement is hereby amended by adding the following sentence pertaining to the Second Amendment Work:

"The Second Amendment Work, as identified in Sections 8.05(a)(18) and (19) above, shall be eligible for full reimbursement from the County from the Capital Reserve Account up to the amount of Five Hundred Seventy Thousand and No/100 Dollars (\$570,000.00) for the project described in Section 8.05(a)(18) and up to the amount of Three Million, Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) for the project described in Section 8.05(a)(19)."

(d) Any portion of the Second Amendment Fund Amount not utilized for the project for which it was allocated in accordance with Section 4(h) of this Second Amendment shall be returned to the County. If the cost of the Second Amendment Work exceeds the project amounts allocated in Section 4(b) of this Second Amendment, those excess costs shall be borne by Verotown.

(e) Pursuant to Section 8.01 of the Agreement and notwithstanding anything to the contrary contained in the Agreement, the County hereby approves and grants to Verotown the Second Amendment Fund Amount to be used by Verotown to perform the Second Amendment Work in accordance with the terms of this Second Amendment and such amount shall not be subject to any restriction outlined in Section 8.02 of the Agreement. Notwithstanding Section 8.01 of the Agreement, Verotown is not required to obtain County's approval in connection with the Second Amendment Work and Verotown's performance of any work associated therewith (including, without limitation, any plans, drawings, selected materials or design features); provided, however, that Verotown is required to obtain all necessary site plan approvals and building department permits as required by law. The provisions of Section 8.03 shall apply to disbursement of the Second Amendment Fund Amount.

5. Executive Building Repair Obligations. Section 8.04(b) of the Agreement is hereby amended by deleting the reference to "Executive Building" therein, it being acknowledged and agreed to by the parties that County shall be relieved of its obligation to replace the roof on the Executive Building. Section 16 of the First Amendment to the Amended and Restated Facility Lease Agreement is hereby deleted in its entirety. Section 11(iii) of the First Amendment to the Amended and Restated Facility Lease Agreement is hereby deleted in its entirety.

6. Additional Insurance. Section 17 of the First Amendment to the Amended and Restated Lease Agreement is hereby amended to read as follows:

"Until the commencement of construction of the Executive Building project described in Section 8.05(a)(19) or September 1, 2023, whichever occurs sooner, in addition to the obligations set forth in Section 8.04(e) of the Agreement, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000) in documented

business interruption losses that result from a roofing failure of the roof of the Executive Building that prevents Verotown from fully utilizing the building for its intended purpose "

7. Reimbursement upon County Default. Section 8.03(c)(i) is hereby amended by deleting "Fourteen Million Four Hundred Fifty Thousand Dollars (\$14,450,000)" and replacing it with "Eighteen Million, Seven Hundred Twenty Thousand and No/100 Dollars (\$18,720,000.00)" in lieu thereof; provided, however, that the foregoing amount will be automatically amended to reflect any amounts returned to the County pursuant to and in accordance with Section 4(d) of this Second Amendment.

8. Indemnification; Release by County.

(a) To the extent permitted by Florida law, in addition to County's indemnification obligations under the Agreement, the County agrees, subject to the limitations set forth in Sections 8.04(d) 1. and 2., to indemnify, save and hold Verotown harmless from any and all Losses (as defined in the Agreement) that (i) are caused by or related to (x) a failure of the existing Executive Building roof or (y) the presence, existence or discovery of any mold in the Executive Building, in each instance prior to the substantial completion of the Executive Building project described in Section 8.05(a)(19) and/or (ii) arise out of or are connected with the hotel room asbestos abatement project described in Section 8.05(a)(18) (the matters set forth in the immediately foregoing clauses (i) and (ii) being referred to collectively herein as the "Indemnified Matters"); provided that the County will not be responsible for any Losses for the Indemnified Matters that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable by Verotown. In the event that the Agreement should terminate and/or Verotown should ever cease to be the lessee under the Agreement, the County does hereby release and forever discharge Verotown and its respective affiliates, subsidiaries and direct or indirect parent or affiliate entities and all present, former and future managers, directors, officers, agents, representatives, employees, contractors, successors and assigns of Verotown and/or its respective affiliates, subsidiaries and direct or indirect parent entities (collectively, the "Released Parties") against any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the County or any of the Released Parties, which arise out of or are connected with the hotel room asbestos abatement project described in Section 8.05(a)(18) and/or the Executive Building project described in Section 8.05(a)(19) (collectively, the "General Release"). The Released Parties are intended to be third-party beneficiaries of this Amendment, and the General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.

9. Bid Process. The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids and a public procurement process pursuant to the process defined by the Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to the Agreement, to oversee and manage the Second

Amendment Work. As such, Verotown is hereby authorized to independently determine the selection of any contractors, subcontractors, materialmen and/or agents to perform the Second Amendment Work.

10. **Effect of Second Amendment.** Except as specifically amended by this Second Amendment, the Agreement shall remain in full force and effect and as modified hereby, the Agreement is ratified and confirmed in all respects. If any of the provisions of this Second Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Second Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Second Amendment shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Second Amendment and the terms of the Agreement, this Second Amendment shall control.
11. **Counterparts.** This Second Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature pages of this Second Amendment may be detached from any counterpart without impairing the legal effect of any signature thereon and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Electronically transmitted signatures shall be deemed original signatures.
12. **Further Assurances.** The County and Verotown shall do and perform, or cause to be done and performed, any and all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of the Agreement and this Second Amendment.
13. **Construction; Assignment of Construction Warranties.** The County and Verotown hereby agree to utilize commercially reasonable efforts to complete all construction described in the Agreement and this Second Amendment. Further, the County and Verotown hereby agree to hold any and all warranties for construction described in the Agreement and this Second Amendment jointly and severally.
14. **Captions and Headings.** The captions and headings in this Second Amendment are for reference only and shall not be deemed to define or limit the scope or intent of any terms, covenants, conditions or agreements contained herein.

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IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the day and year first above written.

VEROTOWN, LLC

By: Office of the Commissioner of Baseball, its Sole Member

[Seal]

By: *[Signature]*
Name: TONY REAGAN
Title: PRESIDENT, VEROTOWN LLC

Attest:

Secretary

STATE OF Florida)
COUNTY OF Indian River) ss:

This instrument was acknowledged before me by means of physical presence or online notarization, this 21st day of June, 2022 by Tony Reagan as PRES. of Verotown, a Delaware corporation, on its behalf, who is personally known to me or has produced _____ as identification

By: *Gertrude H. Atkinson*
Notary Public, State of Florida
Print: Gertrude H. Atkinson

My commission expires: 5/30/26



GERTRUDE H. ATKINSON
Notary Public
State of Florida
Comm# M1269047
Expires 5/30/2026

INDIAN RIVER COUNTY, FLORIDA

By: Peter O'Bryan
Peter O'Bryan, Chairman



Approved by BCC: 07/12/2022

Attest: Jeffrey R. Smith, Clerk of Court

By: Randi Warden
Jeffrey R. Smith

Approved as to form and legal sufficiency:

By: [Signature]
Dylan Reingold, County Attorney

EXHIBIT "A"
Hotel Rooms Identified for Non-Friable Asbestos Wall Removal

[see attached]

JACKIE ROBINSON TRAINING COMPLEX

Villa rooms containing asbestos in the walls:

Room #
103
108
110
112 suite
114
115
116
117
119 suite
120
121
122
123
127
135 suite
136
137
138
140
142
143
144
145
150
154
158
160
161
163
175
176
181
182
184 suite
185 suite
187
189
190

EXHIBIT "B"

Executive Building Rendering

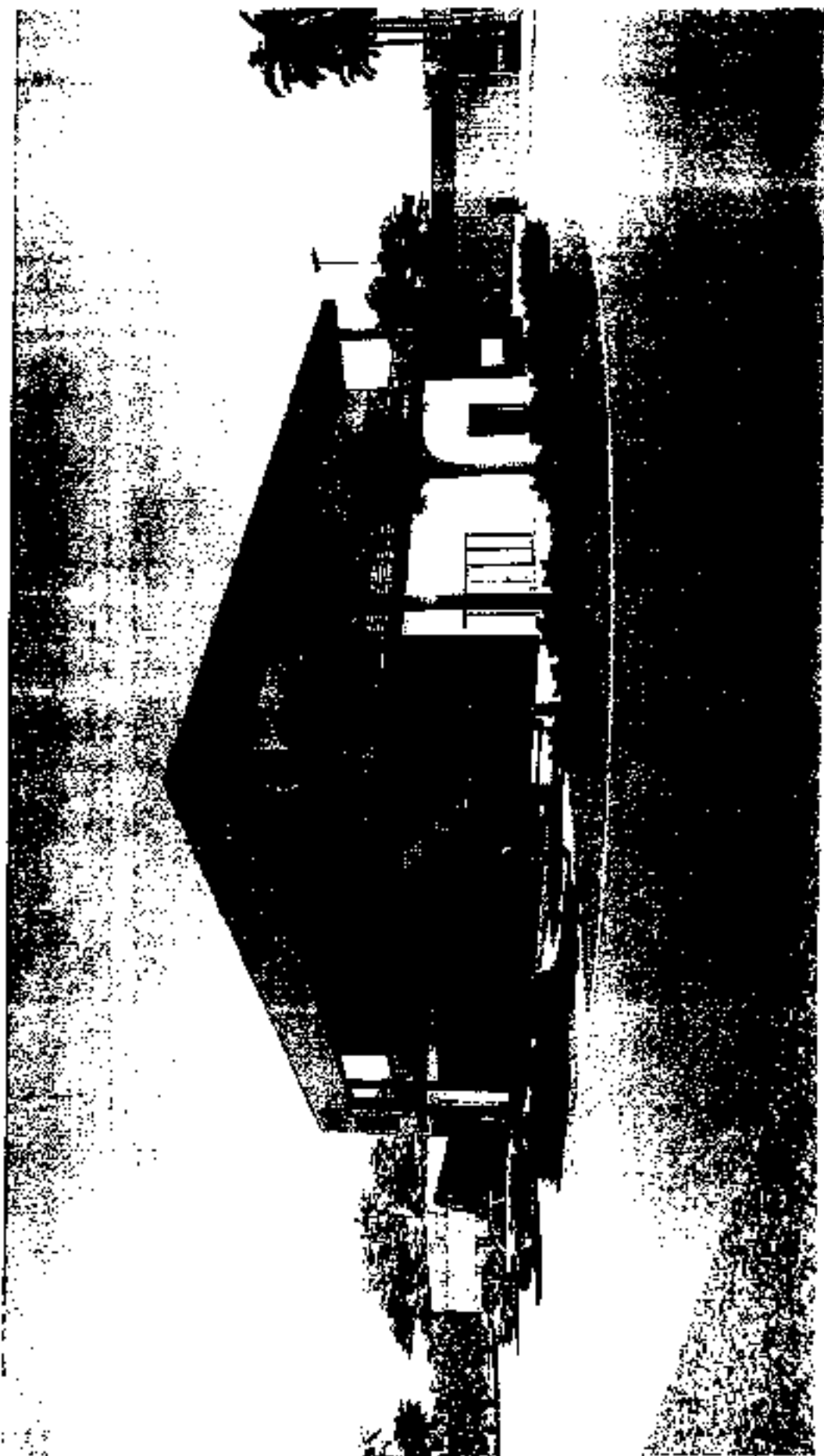
(see attached)



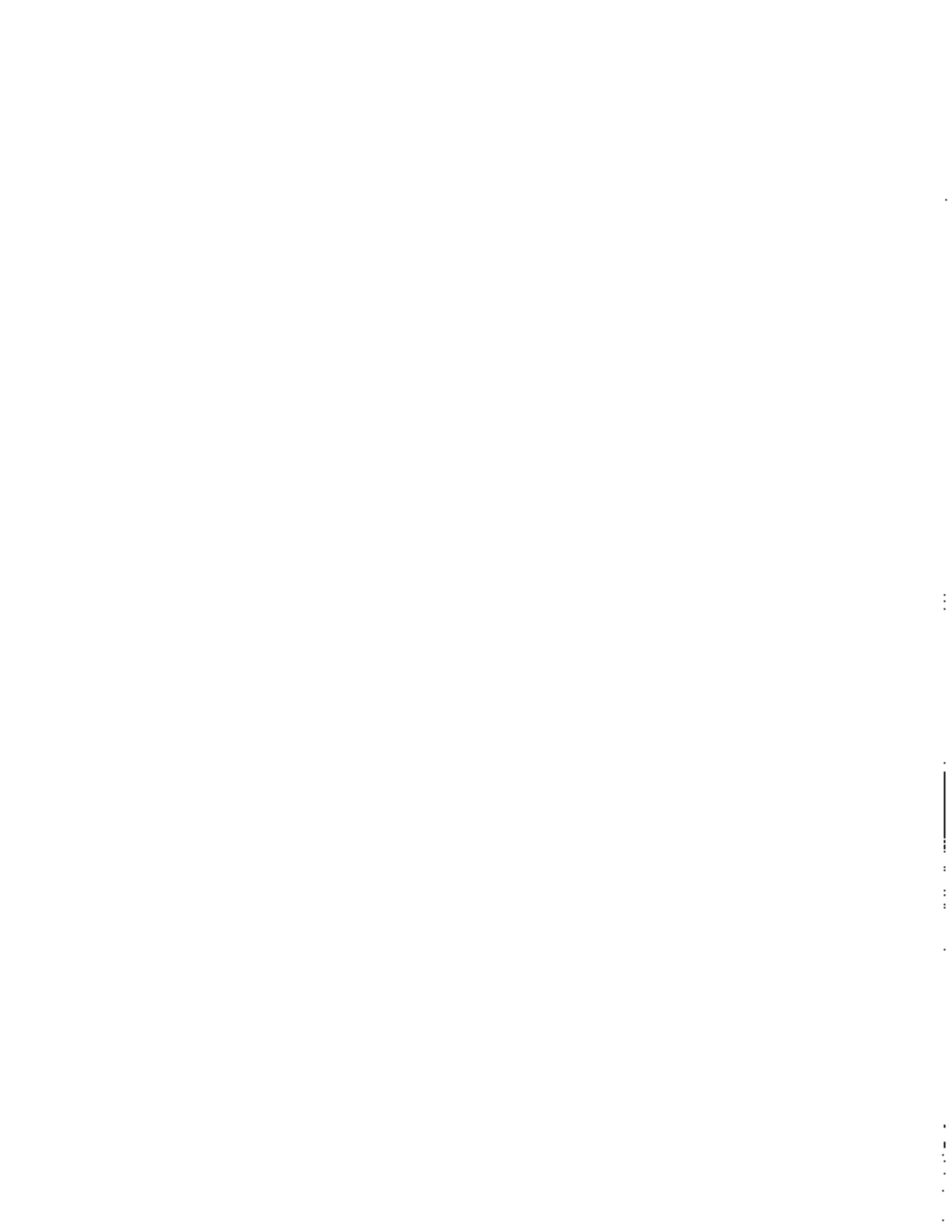
JACKIE RUSHINGTON
TRAINER

...

FAWLEY BRYANT



FAWLEY BRYAN



STATE OF FLORIDA

Office of the Governor

THE CAPITOL
TALLAHASSEE, FLORIDA 32399-0001www.flgov.com
850-488-7147
850-487-9401 FaxJEB BUSH
GOVERNOR

January 1, 2001

Ms. Fran B. Adams
Chairman, Board of County Commissioners
Indian River County
1840 25th Street
Vero Beach, FL 32960

Dear Ms. Adams:

It is my pleasure to inform you that Indian River County has been approved by the Office of Tourism, Trade, and Economic Development (OTTED) for certification as a Facility for a Retained Spring Training Franchise in accordance with Section 288.1162, Florida Statutes.

We received a total of seven applications, each thoroughly evaluated by an OTTED-led review panel. From this evaluation, five applications, to include that submitted by your community, were approved for certification. On whole, I am told the panel was quite impressed with the quality and comprehensiveness of all of the applications submitted for consideration.

Please find enclosed an official certification. This letter, along with the signed certification, serves as notice that Indian River County is hereby certified as a Facility for a Retained Spring Training Franchise and, thus, eligible to receive specified funds pursuant to Section 212.20, Florida Statutes.

If you have any questions regarding this certification, please feel free to contact Mr. Jean Hartman, Senior Attorney for OTTED at (850) 487-2568, or Mr. Marshall Stranburg, Chief Assistant General Counsel, General Tax Administration within the Florida Department of Revenue at (850) 488-0712.

I offer you my sincere congratulations on this certification, and wish you much continued success on your spring training endeavors.

Sincerely,


Patricia J. Dine

Director

Office of Tourism, Trade, and Economic Development

cc: Jean Hartman, Senior Attorney
Larry Frodleton, President, Florida Sports Foundation
Marshall Stranburg, Chief Assistant General Counsel, Department of Revenue



Governor's Mentoring Initiative

 850-487-2568
1-800-828-1716

Exhibit "E"

Schedule of Non-Ad Valorem or Special Assessments

County Landfill Fee



CERTIFICATION

WHEREAS, the Office of Tourism, Trade, and Economic Development is authorized pursuant to Section 288.1162, Florida Statutes, to certify applicants as a Facility for a Retained Spring Training Franchise; and

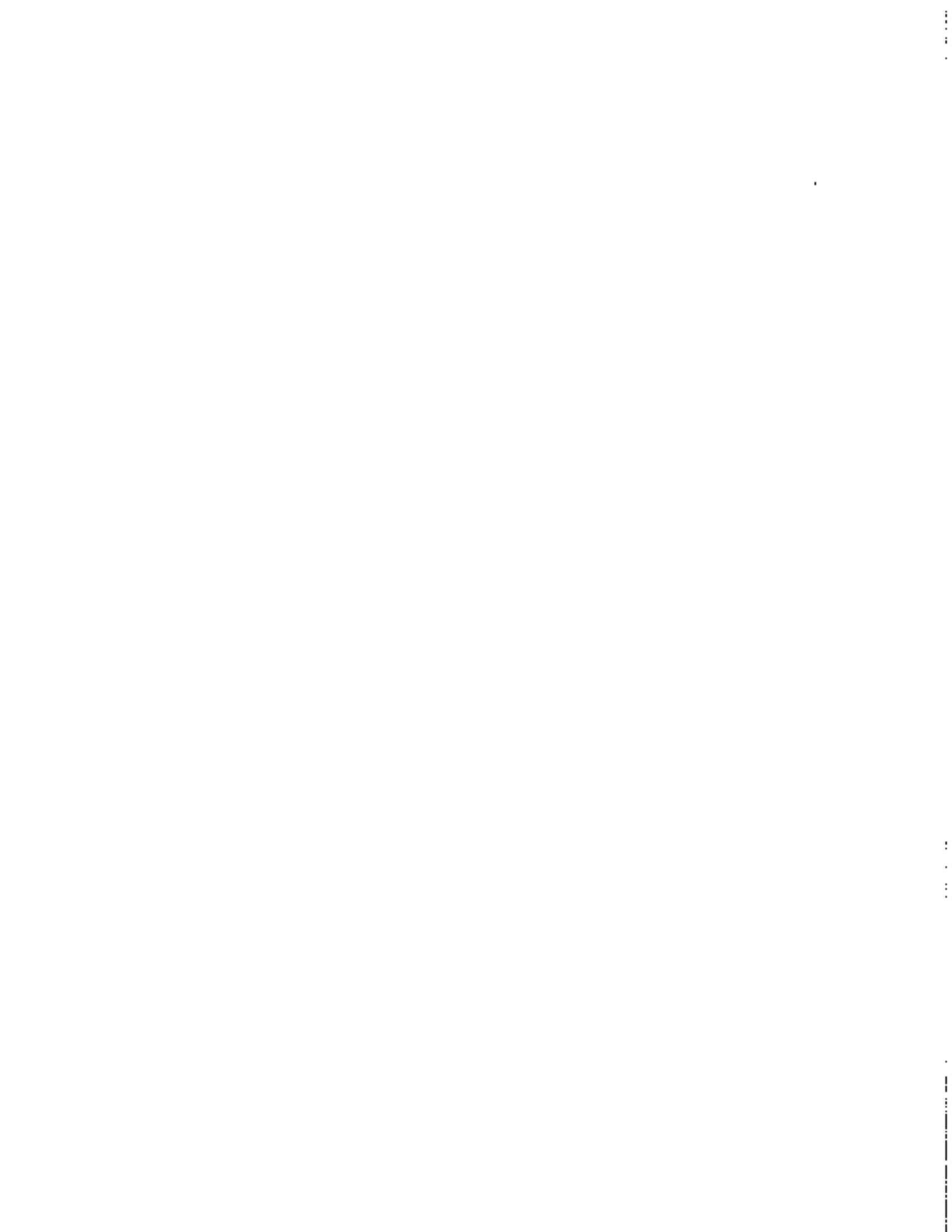
WHEREAS, the Office of Tourism, Trade, and Economic Development has received and reviewed the application from Indian River County, and

WHEREAS, the Office of Tourism, Trade, and Economic Development has evaluated the application, and has found that the application complies with the requirements of Section 288.1162, Florida Statutes, and that the applicant should be certified;

NOW, THEREFORE, I, Pamela Dana, as Director of the Office of Tourism, Trade, and Economic Development, by virtue of the authority vested in me by the State of Florida, do hereby certify Indian River County as a Facility for a Retained Spring Training Franchise, effective immediately, pursuant to Section 288.1162, Florida Statutes;

IN TESTIMONY WHEREOF, I have hereunder set my hand to be affixed at Tallahassee, 2001 The Capitol, on the 1st day of January, 2001.


PAMELLA J. DANA, DIRECTOR





**Event
Economic
Impact Report**

Event Name Jackie Robinson Training Complex Spring Training
Event Date January 1, 2022 - April 25, 2022

Estimates for average daily spending are provided by the Florida Sports Foundation

Total Expected Adult Participants: Overnight 692 Total Expected Youth Participants: Overnight 2494

Total Expected Adult Spectators: Overnight 1453 Total Expected Youth Spectators: Overnight 727

	Number		Avg. # Nights in Hotel		Avg. Spending		Economic Impact	
Adult Participants	692	X	6	X	\$155.90	=	\$ 647,296.80	
Adult Spectators	1453	X	6	X	\$155.90	=	\$ 1,359,136.20	
Youth Participants	2494	X	6	X	\$77.95	=	\$ 1,166,443.80	
Youth Spectators	727	X	6	X	\$77.95	=	\$ 340,017.90	
Projected Economic Impact								\$ 3,512,894.70

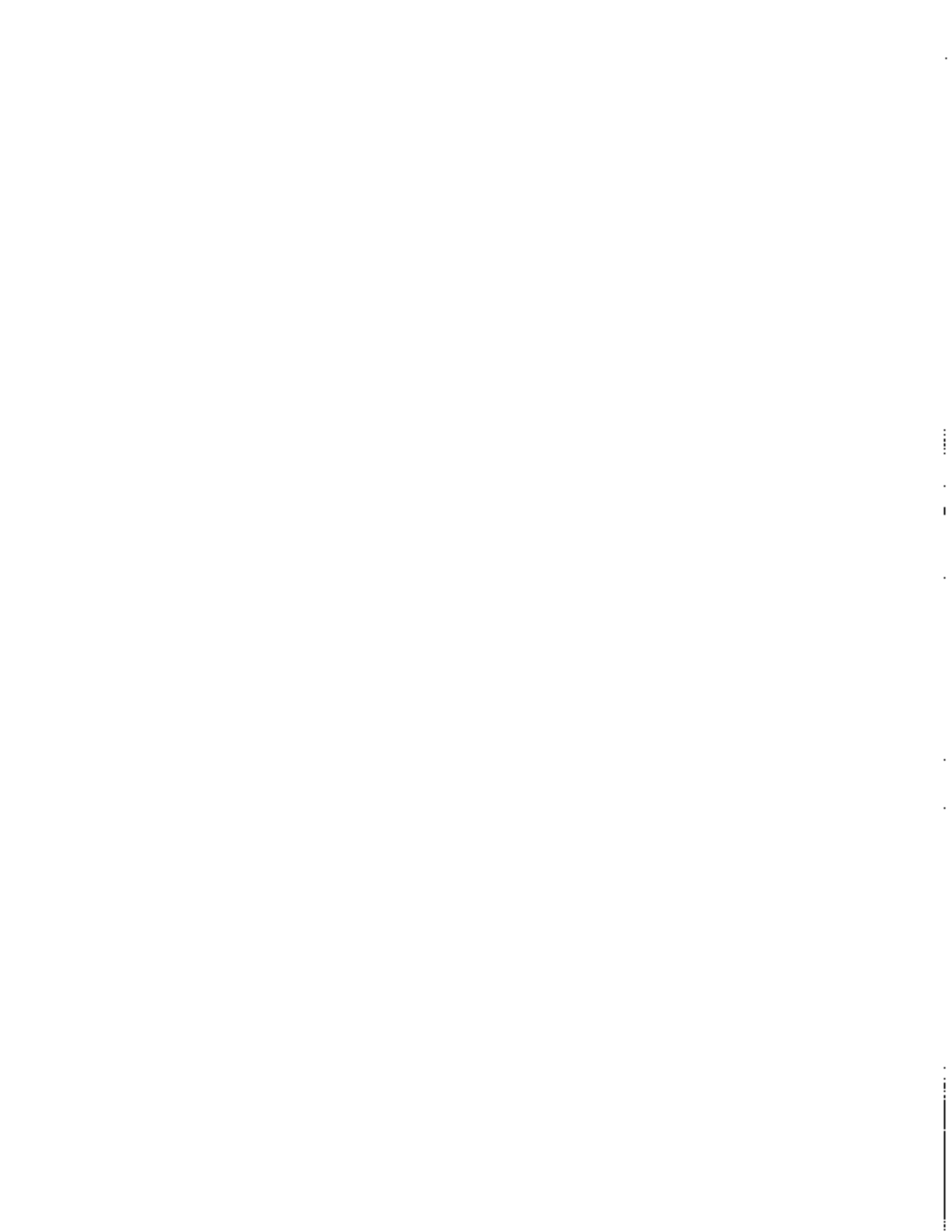
Total Expected Adult Participants:
Local/Drive-In 122 Total Expected Youth Participants: Local/Drive-In 225

Total Expected Adult Spectators: Local/Drive-In 240 Total Expected Youth Spectators: Local/Drive-In 120

	Number		Avg. # Days Participating		Avg. Spending		Economic Impact	
Adult Participants	122	X	6	X	\$125.00	=	\$ 91,500.00	
Adult Spectators	240	X	6	X	\$125.00	=	\$ 180,000.00	
Youth Participants	225	X	6	X	\$63.00	=	\$ 85,050.00	
Youth Spectators	120	X	6	X	\$63.00	=	\$ 45,360.00	
Projected Economic Impact								\$ 401,910.00

Total Direct Economic Impact \$ 3,914,804.70
Total Output Impact \$ 8,772,612.15

Total Room Nights 9,085 IHC 9,085 SLC _____ IWC _____
Total No. of Teams 132
Total Participants 6073 Total Athletes & Coaches 3533



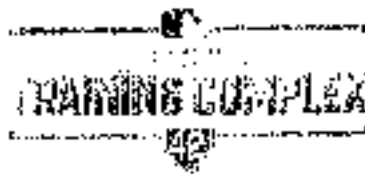


Annual Impact & Facts Jackie Robinson Training Complex

The Jackie Robinson Training Complex (JRTC), operated by Major League Baseball (MLB), is a multi-sport, full service, sports facility for all ages across the globe. This year alone, the JRTC hosted the following sports: baseball for girls and boys, girls softball, lacrosse, soccer, football, inshore fishing and martial arts. Annually, this historic venue generates thousands of hotel room nights plus millions of dollars in direct spending and economic impact for Indian River County on the Treasure Coast of Florida. Highlighted by its Spring Training Program for Collegiate and High School Teams predominately based in the Northeast. Over a three months span of time, approximately 140 teams with an average length of stay of 6 nights, converge on the JRTC to participate in its Spring Training for Colleges and High Schools. This Spring Training Program alone traditionally tracks around 10,000+ hotel room nights with an estimated direct spending of \$4,000,000 generating an overall estimated economic impact of \$7,000,000. Some additional facility facts and events hosted at the JRTC are below.

- JRTC hosts several national and international organizations competing in variety of sports.
- JRTC was an official training site for USA Softball National Team.
- JRTC was a training site for Italy Olympic National Team.
- JRTC was the pre-tournament training site for the USA Baseball National Teams during the Americas Baseball Olympic Qualifier in preparation for the Tokyo Olympic Games.





- JRTC is the annual host to the SSG Landers (formerly known as the SK Wyverns) Professional Baseball Team.
- JRTC hosts US Sports Camps, Nike Elite Summer Camps, in a variety of sports.
- Collegiate and High School Spring Training tracked 9,085 hotel room nights with an estimated direct spending of \$3,914,805 and overall estimated economic impact of \$6,772,610 generated for Indian River County.
- JRTC annually hosts the RBI (Reviving Baseball In Inner Cities) World Regional, and RBI Softball and Baseball World Series tracked 1,490 hotel room nights with an estimated direct spending of \$678,632 and an overall estimated economic impact of \$1,174,035 generated for Indian River County.
- Major League Baseball (MLB) provides the Elite Developmental Programs for Softball and Baseball (a combined 42 days in length). These programs, girls and boys baseball plus girls softball, bring underprivileged kids to JRTC for a chance to collaborate and learn from MLB Players and Executives. This year's event tracked 1,277 hotel room nights with an estimated direct spending of \$657,586 and overall estimated economic impact of \$1,137,624 generated for Indian River County.
- Presidents Day Challenge tracked 1,477 hotel room nights with an estimated direct spending of \$995,727 and an overall estimated economic impact of \$1,722,608 generated for Indian River County.





- The Trailblazer Series is a Girls Baseball Program for ages 10-12 held the week of Jackie Robinson Day In April at the Jackie Robinson Training Complex.
- JRTC was the training location for the Beijing Eagles, China National Softball program. Spanning over 20 weeks, the Eagles trained and stayed at JRTC, generating over 4,000 hotel room nights.
- JRTC hosts the Jackie Robinson Celebration Game for the Florida State League with an average attendance of 6,000 fans. Did not take place in 2022.
- JRTC previously hosted 3 Canadian Football League teams and 1 Collegiate Football Program for Mini-Camp.
- In 2018, JRTC hosted the inaugural season for Your Call Football, spanning over six weeks generating 2,900 room nights.
- JRTC traditionally hosts over 3,000 games/practice on a yearly basis.
- JRTC is a State of Florida Heritage Landmark and the first sports facility added to the U.S. Civil Rights Trail.

Study of Tourist Behaviors and
Economic Impact of Tourism
in Indian River County

Prepared for
Indian River County Chamber of Commerce

Prepared by
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&
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December, 2001

Introduction

The following objectives set the parameters for this study.

Primary Objectives

- Objective 1: To determine the overall impact of tourism in Indian River County during three seasons (Winter, Spring and Summer).
- Objective 2: To assess current county tourism characteristics during three seasons and provide recommendations for the future based on demographic and travel-related trends.
- Objective 3: To assess tourists' satisfaction levels with Indian River County at different times throughout the year.

Secondary Objective

- Objective 1: To assess different market segments based on trip purpose and provide recommendations for the future based on these findings and travel trends.

Methods for Collecting Data

The respondents included tourists who visited one of thirteen sites in Indian River County. Surveying began on January 15, 2001 and continued until October 1, 2001. During the research phase, each of the sites were visited at least twice. Contact with visitors was made by independent interviewers hired by PMR, Inc., Gainesville, FL.

Interviewers worked in either teams of two or as an individual. They were instructed to approach every fifth person, alternating males and females. A quota was established for each site and season. Quotas ranged from 15 to 50 completed surveys. Business and leisure visitors who traveled from outside the county were included in the sample. The intercept interview was an eight page questionnaire that was administered through a personal interview.

A map of the county was provided ensuring accuracy of respondents answers regarding spending in the area.

Six-hundred surveys were completed.

Executive Summary

1. The most frequently used accommodations were conventional accommodations (50%) and staying with friends or relatives (25%). Within conventional accommodations, motels, hotels and campgrounds accounted for about 4% of the accommodations used by visitors.
2. Approximately 80% of the visitors were repeat visitors to Indian River County.
3. Approximately 60% of the visitors visited Indian River County 1 to 4 times in the previous 12 months.
4. Primary destinations for these travelers were a local resort or inn (20%), Palm Jumeirah (15%), festivals/events (12%), the beach (11%), the Dodger's (10%), Sebastian Inlet (8%) and visiting friend's or relative's home (7%); all other destinations accounted for less than 6% each.
5. Primary reasons for visiting the county were: the beach/outdoor recreation (25%), visiting friends or relatives (23%), festivals/events (14%), shopping (11%), business trip (5%) and Dodger's game (5%).
6. Activities included: visiting the beach (65%), shopping (53%), attending a festival (30%), visiting a community or city park (28%), swimming in a pool (26%), and attending a Dodger's game (20%).
7. The highest rated satisfaction factors were: friendliness of the people with a 95% satisfaction rating, quality of the beaches with a 95% satisfaction rating, good overall value for money spent with a 93% satisfaction rating, variety of things to do with an 84% satisfaction rating, quality of lodging with a 82% satisfaction rating, and quality of restaurants with a 82% satisfaction rating. There were no activities with a greater than 13% dissatisfaction rating.
8. The return potential was high with 80% of the visitors indicating that it was very likely that they would return and 18% saying it was somewhat likely. Only about 1% said it was unlikely that they would return.
9. The characteristics most agreed with about Indian River county were that the county has good climate and weather, relaxing atmosphere, attractive scenery, beautiful greenery and parks, accessible roads to attractions, good sporting events, good shopping centers and facilities, restaurants, festivals/events and a good variety of accommodations and recreational activities.
10. Most visitors to Indian River County were from other counties in Florida rather than from out of state.
11. The "typical" visitor to Indian River County had incomes over \$50,000 annually, had a bachelor's degree or higher as an educational background and were employed full time (60%) or retired (30%). The sampled visitors were about equally female and male, about half were under 50 years of age and about 70% had no dependent children living at home.
12. Slightly more than half (57%) of the sampled visitors were traveling in groups of two, 16% were solo travelers, about 6% in groups of 6 or more and 21% in groups from 3 to 5.
13. About 37% were day visitors, 25% were 1 or two night visitors, 23% spent 4-7 nights and 15% stayed more than 7 nights. The median stay was 4 nights and the most frequent stay was as a day visitor or, for overnighters, two nights.

Conclusions

There are a few main conclusions that have come out of this study. They will be presented in the following order:

- Primary market segment(s)
- Economic impact

Primary Market Segment

Primary Purpose of Trip

1. Visiting Friends and Relatives (VFR) are the first largest market segment, they spend the most (\$539.05/trip) and participate in the most amount of activities in the county (average 4.3 activities). Half of the VFR segment stay in private residences, while half stay in commercial accommodations, VFRs are most likely to be first time visitors and are highly satisfied with tourism opportunities in the county.
2. Outdoor recreationists are the second largest market segment, but spend the third greatest amount of money (\$277.10) and they participate in an average of 3.6 activities each trip. They tend to stay in commercial accommodations. Typically, they are younger, employed full time and usually Florida residents.
3. Festival and event visitors are the third largest segment, they spend \$276.73 per trip and come to Indian River County an average of 19 times each year. Typically, they are in-state residents, spend moderate amounts of money and stay in commercial accommodations one third of the time. They also stay in condos or apartments more frequently than other segments.
4. Beach visitors are the fourth largest segment but they spend the second largest amount of money, they tend to stay in resorts for approximately one week, are middle income families from both Florida and out-of-state and participate in the second greatest number of activities while in the community.
5. The shopping visitor is typically a Florida resident, who is loyal to the area (most frequent number of previous visits) stays in commercial accommodations, spends the least amount of money, participates in the fewest number of activities and has the lowest satisfaction scores.

Day trippers vs. Overnighters

1. Day trippers spend 1/5th the amount that overnight visitors do.
2. Day trippers come an average of 21 times a year and spend \$108 each time for a total of \$2,268.
3. Day trippers participate in half the activities in the county as that of overnight visitors.
4. Day trippers tend to be Florida residents and coming to the county to attend a festival or event or shopping.
5. Although day trippers do not contribute to the "bed tax" - they are still a substantial segment to tourism in IRC.

Repeat Visitors vs. First timers

1. Repeat visitors stay longer but spend less. They tend to be Florida residents, stay in commercial accommodations, stay short number of nights, and spend almost half as much as first timers. However, this segment also comes to the county approximately 13 times each year. Therefore, this is a substantial segment. Over a year they spend on average \$4,958.
2. First time visitors spend more money on a single trip although they stay a shorter amount of time and only visit once a year.

Florida Residents vs. Out-of-State residents

1. Florida residents are the larger of the two markets, they tend to visit an average 19 times a year for attending festivals/events, shopping and outdoor recreation. They spend about 1/10th as much as out-of-state residents on each trip (\$191.67), but due to the frequency of travel to the county, their overall spending is much greater at \$3,641.67. Florida residents who visit Indian River County tend to be retired with high incomes.
2. Out-of-state residents are a slightly smaller market, yet they spend more money per trip than Florida residents (\$632.91). Although it is only once a year, it is still a substantial amount. This market tends to participate in more activities per trip and be more satisfied overall with their vacation.

Likely to Return vs. Unsure or Not Likely to Return Visitor

1. Those who are highly likely to return are more likely to be Florida residents, participate in an average of 3.5 activities per trip, stay in a variety of commercial accommodations, visit purpose is to shop, participate in outdoor recreation and visit a festival or event. This market is somewhat older, with moderate income levels, and employed full time. This market visits the county an average of 13 times a year. They are extremely loyal visitors.
2. Those who indicated that they were unsure or not likely to return tended to be out-of-state visitors, typically employed full time or retired, with high income levels. They tend to spend similarly to those likely to return, but only come an average of three times a year. This market is slightly more satisfied with aspects of the county and tend to have come to the county to visit friends and relatives or go to the beach.

Economic Impact

Observation: Local impact is enhanced by tourist's participation in more than just one primary attraction or event. Claims of high local impact are enhanced by evidence that tourists also attend attractions and events, stay in local hotels, and eat in local restaurants. The more events or attractions that the tourist participates in during their visit, the more economic impact they tend to have on the community.

1. Based on reported actual expenditures at the time the visitors were interviewed, and extrapolating to an estimated 554,000 visitors a year, it is estimated that about \$120 million of added value occurred to Indian River County, attributable to tourists. This accounts for an estimated 3,513 jobs.
2. Based on reported estimated expenditures that the visitors expected to spend on their trip, and extrapolating to an estimated 554,000 visitors a year, it is estimated that about \$154.4 million of added value occurred to Indian River county, attributable to tourists. This accounts for an estimated 4,540 jobs.

Table 1. Output, employment and value added impacts of tourism in Indian River County using actual and anticipated tourism expenditures, 2001

Impact Measure	Direct Impacts	Indirect Impacts	Induced Impacts	Total Impacts
	<u>Actual Tourism Expenditures</u>			
Output (\$1,000)	97,824.9	15,631.8	62,129.8	175,586.6
Employment (Jobs)	2,361	273	928	3,563
Value Added (\$1,000)	68,637.3	9,609.7	41,650.5	119,897.5
	<u>Anticipated Tourism Expenditures</u>			
Output (\$1,000)	175,522.9	20,298.3	80,259.9	226,060.9
Employment (Jobs)	3,058	283	1,199	4,540
Value Added (\$1,000)	88,161.7	12,449.5	53,809.3	154,420.5

Recommendations

Observation: Indian River County has a large number of repeat visitors (~80%). This is a positive indicator since only those satisfied with a destination tend to return to it. It is usually much easier to get a visitor to come back, than it is to attract new visitors. Indian River County seems to have accomplished this loyalty challenge. A likely partial explanation for the tourist loyalty is the ~23% who are visiting friends or relatives and the perception of high quality outdoor areas (beaches, parks, the inlet, fishing areas, etc.) and attractive festivals/events.

1. While growth occurs in the repeat-visitor realm, it is also important to attract new visitors. From the feedback gleaned from this study, it appears that one opportunity exists to promote in the in-Florida market. We recommend a promotional campaign targeted to those markets located in the more congested, developed and generally less pristine counties of South Florida and perhaps from the cities of Brevard county to the north. The campaign could encourage the opportunity to escape to (Indian River County) a quieter, coastal scenic area where you can enjoy walking on the beach, fishing, swimming and relaxing. Concentrate on factors where previous visitors report high satisfaction and 98% say they are likely to return. Also highlight Indian River County as an attractive alternative for potential tourists who are from more congested areas.
2. Given the probability that new visitors introduced to Indian River County will remain, incentives to "discover" the area should be offered. We recommend packaged get-away weekends combining accommodations and events such as Dodgers games or other sports events, fishing or shopping day itineraries, and "try retirement" for two or three days in Indian River County (since half the existing tourist market is 50+

years old) as another possible idea. We also recommended that the Chamber of Commerce continue to advertise in FLA-USA, Inc.'s promotional brochures. In addition, combined advertising in South Florida regional magazines or travel sections of newspapers with some of these promotional themes would continue to generate awareness of the area, and present alternatives for weekend, holiday weekend or week-long regional travelers.

3. Given the scenic and somewhat unique natural appeal of Indian River County, and the high satisfaction scores attributed to outdoor water-based recreation assets, there is opportunity for partnerships with other agencies or organizations and/or government such as the Florida Park Service. We recommend combining activities such as "take a kid fishing" or "family fishing/birdwatching/beach-combing" with workshops or seminars on beach or inlet fishing techniques, and maritime equipment shows could attract interest from new visitors. Events like this could be scheduled during Dodger's spring training season when sports/outdoor waters could help attract new prospects.

It is important that new visitors know how to locate public beach access, boat ramps and parking areas. Good signage will facilitate this and proactively reduce frustration among coastal visitors.

Additional promotion and advertising to attract golfers and their companions might be effective. It is likely that the combination of attending festivals/events, fishing, golfing and perhaps a Dodger's game, would be a highly attractive package, either for specific tourists interested in all or part of a package that could appeal to multiple members of a travel party.

4. Examining the visitors who said they were unsure or not likely to return revealed a potential market segment to grow the numbers of younger visitors. This market complained that there were not enough sit-down restaurants, that the area was too quiet and that there were not enough activities or nightlife.

RESOLUTION NO. 2009-072

A RESOLUTION OF INDIAN RIVER COUNTY, FLORIDA PROVIDING FOR THE APPROVAL OF THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FACILITY LEASE AGREEMENT, CAPITAL RESERVE ACCOUNT AGREEMENT, GUARANTY AGREEMENT, AND ESTOPPEL CERTIFICATE IN CONNECTION WITH THE LEASING OF CERTAIN REAL PROPERTY KNOWN AS DODGERTOWN; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 126, Florida Statutes, County Home Rule Ordinance No. 77-19, enacted August 3, 1977 and effective August 9, 1977, as amended, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby found and determined that:

A. The County is the owner of a retained spring training facility (the "Facility") commonly known as "Dodgertown"; which Facility is not presently leased or operated by a major league baseball team.

B. The County is desirous of leasing the Facility to Minor League Baseball for operation by Minor League Baseball of the Facility for the promotion of baseball and non-baseball sporting events and sports related activities, promotion of playing baseball internationally, and holding meetings and conferences at the Facility.

C. Minor League Baseball will promote the Facility and Indian River County as a tourist destination as part of its national advertising and promotional activities, which advertising and promotion programs will constitute expenditures qualifying for the use of tourist development tax receipts levied by the County pursuant to Section 325.0405, Florida Statutes.

SECTION 3. APPROVAL OF THE FACILITY LEASE AGREEMENT. The Facility Lease Agreement in substantially the form attached hereto as Exhibit A is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Facility Lease Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by

said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 4. APPROVAL OF THE CAPITAL RESERVE ACCOUNT AGREEMENT. The Capital Reserve Account Agreement in substantially the form attached hereto as Exhibit B is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Capital Reserve Account Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 5. APPROVAL OF THE GUARANTY AGREEMENT. The Guaranty Agreement in substantially the form attached hereto as Exhibit C is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Guaranty Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 6. APPOINTMENT OF THE CAPITAL RESERVE ACCOUNT AGENT. The Clerk of the Court of Indian River County, ex officio Clerk of the Board of County Commissioners, is hereby appointed to serve as the "Capital Reserve Account Agent" under the Capital Reserve Account Agreement.

SECTION 7. ESTOPPEL CERTIFICATE. The Estoppel Certificate in substantially the form attached hereto as Exhibit D is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Estoppel Certificate on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 8. APPROVAL OF IMPROVEMENTS. The County recognizes that the "improvements" set forth in the Facility Lease Agreement are subject to adjustment, expansion and deletion as a result of the negotiation for and receipt of bids for the costs of such improvements and as a result of any applicable site plan approval process. The County Administrator is expressly authorized and directed to approve, on behalf of the County, any such adjustments, expansions and deletions as a result of the bidding process and as a result of any site plan approval process, without further action by this Commission.

SECTION 9. GENERAL AUTHORITY. The Chairman or Vice-Chairman, the County Administrator, the County Attorney, the Clerk and any other proper officials of the County are hereby authorized to do all acts and things required of them by this Resolution or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete

performance of all the terms, covenants and agreements contained in any of the foregoing and the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 10. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

SECTION 10. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

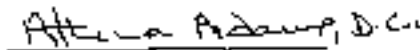
This resolution was moved for adoption by Commissioner O'Bryan, seconded by Commissioner Wheeler, and upon vote was unanimously approved on this 19th day of May, 2009.

BOARD OF COUNTY COMMISSIONERS
OF INDIAN RIVER COUNTY, FLORIDA

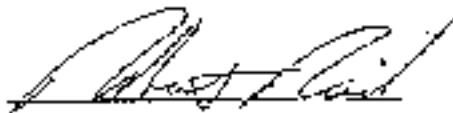

As: Chairman



J.K. BARTON
CLERK CIRCUIT COURT

Attest: 
Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY


Special County Attorney

COUNTY ATTORNEY'S OFFICE
INDIAN RIVER COUNTY
1801 27th Street
Vero Beach, Florida 32960

City of Clearwater
(Philadelphia Phillies)



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HUMID AND PARTLY CLOUDY

83°

Current Temperature

91° / 79°

Weekly Forecast



90°

Sat



89°

Sun



89°

Mon



90°

Tue



90°

Wed

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The St. Petersburg/Clearwater Area Convention and Visitors Bureau is a department of Pinellas County Government.
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8200 Bryan Dairy Road, Suite 200, Largo, FL 33777.

Economic Impact of the Philadelphia Phillies Spring Training in Clearwater, Florida 2022

Utilizing the data and methodology in the “2009 Major League Baseball Florida Spring Training Economic Impact Study Report,” June 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc., the following represents the estimated Economic Impact to Clearwater just resulting from Direct Spending associated with the Philadelphia Phillies Spring Training. Please note this does not include the impact to labor income and employment in Clearwater as a result of Spring Training.

The attendees, for this purpose, are separated into five category types:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the Philadelphia Phillies Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida for that came to the area for another purpose, but attended Spring Training activities.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for Phillies Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to Pinellas County for another purpose, but included Spring Training activities.
- **Local:** These include all Pinellas County residents.

Total attendance for the Philadelphia Phillies Spring Training was 45,680.

The results are as follows:

Approximately 23.12% are Out-of-State Primary Purpose	10,561
Number of Out-of State Parties (Average party size= 3 people)	3,520
Cumulative number of nights stayed (Average stay is 7.53 nights)	25,508
Average expense for out-of-area expenses (\$371.28 per party) per day	\$9,842,132.37
Approximately 24.94% are Out-of-State Other Purpose	11,392
Number of Out-of State Parties (Average party size= 3.08 people)	3,698
Cumulative number of nights stayed (Average stay is 9.66 nights)	35,731
Average expense for out-of-area expenses (\$395.43 per party) per day	\$14,129,232.41
Approximately 24.22% are Non-County Primary Purpose	11,063
Number of Non-County Parties (Average party size= 2.81 people)	3,937
Cumulative number of nights stayed (Average stay is .39 nights)	1,535
Average expense for out-of-area expenses (\$171.73 per party) per day	\$263,680.10

Approximately 3.55% are Non-County Other Purpose	1,621
Number of Non-County Parties (Average party size= 2.68 people)	605
Cumulative number of nights stayed (Average stay is 3.36 nights)	2,033
Average expense for out-of-area expenses (\$314.00 per party) per day	\$638,393.68
Approximate Number of Local Attendees	11,043
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50)	\$552,150.00
Estimated Total Direct Expenses by Attendees	\$25,425,588.56

Using the total direct expenses above, the indirect and induced effect was estimated using the multiplier provided in the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Indirect	Induced	Total Economic Impact	Multiplier
Out-of-State Primary Purpose	\$9,842,132.37	\$3,346,325.00	\$3,543,167.65	\$16,731,625.02	1.70
Out-of-State Other Purpose	\$14,129,232.41	\$4,803,939.01	\$5,086,523.66	\$24,019,695.08	1.70
Non-County Primary Purpose	\$263,680.10	\$96,243.23	\$96,243.23	\$456,166.56	1.73
Non-County Other Purpose	\$638,393.68	\$220,245.81	\$220,245.81	\$1,078,885.30	1.69
Local Attendees	\$552,150.00	\$190,491.75	\$190,491.75	\$933,133.50	1.69
	\$25,425,588.56	\$8,657,244.80	\$9,136,672.10	\$43,219,505.46	

The total economic impact as a result of Direct Spending during the 2022 Philadelphia Phillies spring training is estimated to be \$43,219,505.46.

Spectrum Field- Spring Training Facility Expenses Through FY2021-2022

- Stadium Construction (Completed 2003):

State	\$8,200,000
Pinellas County	\$8,200,000
City of Clearwater	\$5,600,000
Phillies	\$12,900,000
<u>Total</u>	<u>\$34,900,000</u>

- Capital Improvements, Operating Expenses and Salaries, FY2003-2004 through FY 2021-2022

(City of Clearwater Cost Code 1888)

\$18,364,190.32

ELIGIBILITY REQUIREMENTS

1. A verified copy of signed agreement with the spring training franchise for the use of the facility for a term of at least 15 years.
 - *A copy has been provided and the term is greater than 15 years.*
2. Financial commitment to provide 50% or more of the funds required by an agreement for the acquisition, construction, or renovation of the spring training facility.
 - *The total project cost just for construction was \$34,900,000. OTTED provided \$8,200,000.*
3. Projected paid attendance, verified by OTTED, which demonstrate that the facility will attract a paid attendance of at least 50,000 annually.

- *Spring Training Attendance was the following:*

2004:	113,037
2005:	104,693
2006:	105,382
2007:	121,519
2008:	114,715
2009:	133,620
2010:	136,523
2011:	143,226
2012:	157,892
2013:	142,806
2014:	121,915
2015:	132,633
2016:	112,781
2017:	128,236
2018:	124,824
2019:	129,889
2020:	69,587 [†]
2021:	31,019
2022:	45,680

Note these do not include other paid attendance events held at the facility.

† 2020 Spring Training Attendance previously unreported due to COVID-19 delay.

4. The facility is located in a county that is levying a tourist development tax.
 - *Pinellas County levies a 6% tourist development tax.*
5. A unit of local government, i.e., city, county, must be responsible for the acquisition, construction, management or operation of the new facility or holds title to the property on which the facility is located.
 - *The City of Clearwater is responsible for the acquisition of the land, construction, management and operation of the facility, and holds title to the property.*

**SPORTS FACILITY
USE AGREEMENT**

by and among

THE CITY OF CLEARWATER, FLORIDA

and

THE PHILLIES

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
1. <u>Recitals</u>	1
1.1 <u>Club</u>	1
1.2 <u>Economic and Industrial Development</u>	1
1.3 <u>Intergovernmental Agreement</u>	1
1.4 <u>Spring Training Season</u>	2
1.5 <u>Public Interest</u>	2
2. <u>Definitions</u>	2
2.1 <u>"Affiliate" or "Affiliated"</u>	2
2.2 <u>"Civic Event"</u>	2
2.3 <u>"Claim"</u>	2
2.4 <u>"Club"</u>	2
2.5 <u>"Commercial Space"</u>	2
2.6 <u>"Consulting Engineer"</u>	3
2.7 <u>"CPI Index"</u>	3
2.8 <u>"CPI Adjustment"</u>	3
2.9 <u>"Concession Facilities"</u>	3
2.10 <u>"Default"</u>	3
2.11 <u>"Defaulting Party"</u>	3
2.12 <u>"Default Rate"</u>	3
2.13 <u>"Disaster Staging Uses"</u>	4
2.14 <u>"Environmental Laws"</u>	4
2.15 <u>"Event"</u>	4
2.16 <u>"Expedited ADR"</u>	4
2.17 <u>"Fields"</u>	4
2.18 <u>"Force Majeure"</u>	4
2.19 <u>"Grapefruit League"</u>	4
2.20 <u>"Home Game"</u>	4
2.21 <u>"Improvements"</u>	5
2.22 <u>"Legal Requirements"</u>	5
2.23 <u>"Luxury Suites"</u>	5
2.24 <u>"Minor League Affiliate"</u>	5
2.25 <u>"MLB"</u>	5
2.26 <u>"MLB Agreements"</u>	5
2.27 <u>"Non-Defaulting Party"</u>	6
2.28 <u>"Office Space"</u>	6

2.29	<u>"Offset Amount"</u>	6
2.30	<u>"Partnership Event"</u>	6
2.31	<u>"Person"</u>	6
2.32	<u>"Phillies Event"</u>	6
2.33	<u>"Phillies Exclusive Use Areas"</u>	6
2.34	<u>"Phillies Maintenance Obligations"</u>	6
2.35	<u>"Phillies Possessory Tax Share"</u>	6
2.36	<u>"Phillies Users"</u>	6
2.37	<u>"Phillies Utilities Share"</u>	6
2.38	<u>"Public Uses"</u>	7
2.39	<u>"Revenue Event"</u>	7
2.41	<u>"Scope of Work"</u>	7
2.42	<u>"SEDA"</u>	7
2.43	<u>"Site"</u>	7
2.44	<u>"Site Plan"</u>	7
2.45	<u>"Sports Facility"</u>	7
2.46	<u>"Sports Facility Manager"</u>	7
2.47	<u>"Spring Training Season"</u>	7
2.48	<u>"Stadium"</u>	7
2.49	<u>"Term"</u>	8
3.	<u>Term</u>	8
3.1	<u>Initial Term</u>	8
3.2	<u>Rights of The Phillies Prior to Commencement Date</u>	8
3.3	<u>Options to Renew</u>	8
3.4	<u>Jack Russell Stadium Lease</u>	9
4.	<u>Certain Covenants of the Parties</u>	9
4.1	<u>Ownership of Sports Facility</u>	9
4.2	<u>Delivery of the Sports Facility</u>	9
4.3	<u>Home Field Commitment</u>	9
4.4	<u>Florida State League Commitment</u>	10
4.5	<u>Environmental Laws Indemnity</u>	10
5.	<u>Use of Sports Facility</u>	10
5.1	<u>Phillies Use</u>	10
5.2	<u>Public Uses</u>	12
5.3	<u>Limitations on Public Uses</u>	12
5.4	<u>Partnership Events</u>	13
5.5	<u>Disaster Staging Uses</u>	14
6.	<u>Use Exp.</u>	14
6.1	<u>Adjustment</u>	14

	6.2	<u>Offet</u>	15
7.		<u>Revenues</u>	15
	7.1	<u>Revenues from Partnership Events and Civic Events</u>	15
	7.2	<u>Naming Rights</u>	16
	7.3	<u>Signage During Partnership and Civic Events</u>	16
8.		<u>Operation of the Sports Facility</u>	17
	8.1	<u>Operating Staff</u>	17
	8.2	<u>Utilities</u>	17
	8.3	<u>Parking</u>	17
	8.4	<u>City Services</u>	18
9.		<u>Maintenance and Repair of Sports Facility</u>	18
	9.1	<u>Phillies Cleaning and Maintenance Obligations</u>	18
	9.2	<u>City Maintenance, Repair etc. Obligations</u>	19
	9.3	<u>Upgrading of the Sports Facility</u>	20
	9.4	<u>Sports Facility Manager</u>	20
	9.5	<u>Personnel</u>	20
	9.6	<u>Capital Expenditures</u>	21
	9.7	<u>Action by The Phillies</u>	21
	9.8	<u>Surrender</u>	23
10.		<u>Alterations and Additions by The Phillies</u>	23
	10.1	<u>Minor Improvements</u>	23
	10.2	<u>All Other Improvements</u>	24
	10.3	<u>Ownership of Such Improvements</u>	24
	10.4	<u>No Limitation</u>	25
11.		<u>Taxes</u>	25
	11.1	<u>Possessory Taxes</u>	25
	11.2	<u>Tax Protection</u>	25
12.		<u>Insurance</u>	26
	12.1	<u>Liability Insurance</u>	26
	12.2	<u>Property Coverage</u>	27
	12.3	<u>General</u>	28
	12.4	<u>Remedies</u>	28
	12.5	<u>Waiver of Subrogation</u>	28
13.		<u>Indemnification</u>	29
	13.1	<u>By The Phillies</u>	29
	13.2	<u>By the City</u>	30

13.3	<u>Procedure for Indemnification – Third Party Claims</u>	31
13.4	<u>Procedure for Indemnification – Other Claims</u>	32
14.	<u>Damage or Destruction</u>	33
14.1	<u>Decision to Rebuild</u>	33
14.2	<u>Failure To Repair</u>	33
14.3	<u>Phillies Option to Rebuild or Repair</u>	34
15.	<u>Condemnation</u>	34
15.1	<u>Total Taking</u>	34
15.2	<u>Partial Taking</u>	34
15.3	<u>Failure To Repair</u>	35
15.4	<u>Phillies Option to Rebuild or Repair</u>	36
16.	<u>Assignment</u>	36
16.1	<u>Assignment by The Phillies</u>	36
16.2	<u>Assignment by City</u>	37
17.	<u>Default</u>	37
17.1	<u>Default</u>	37
17.2	<u>Non-Defaulting Party's Rights and Remedies</u>	38
17.3	<u>Cumulative Rights</u>	38
17.4	<u>Injunctive Relief</u>	39
17.5	<u>Emergency</u>	39
18.	<u>Legal Opinions</u>	39
18.1	<u>By the City</u>	39
18.2	<u>By The Phillies</u>	40
19.	<u>Miscellaneous</u>	40
19.1	<u>Estoppel Certificates</u>	40
19.2	<u>Consents</u>	41
19.3	<u>Additional Instruments</u>	41
19.4	<u>Force Majeure</u>	41
19.5	<u>Notices</u>	42
19.6	<u>No Joint Venture</u>	43
19.7	<u>Governing Law</u>	43
19.8	<u>Construction of this Agreement</u>	43
19.9	<u>Binding Effect</u>	43
19.10	<u>Entire Agreement</u>	43
19.11	<u>Severability</u>	44
19.12	<u>Captions</u>	44
19.13	<u>Time of Essence</u>	44

19.14	<u>Interest on Delinquent Amounts</u>	44
19.15	<u>Waivers</u>	44
19.16	<u>Cumulative Remedies</u>	44
19.17	<u>Right of Offset</u>	45
19.18	<u>Attorneys' Fees</u>	45
19.19	<u>Amendment</u>	45
19.20	<u>Authority</u>	45
19.21	<u>Exhibits</u>	45
19.22	<u>Liability Limitation</u>	45
19.23	<u>Certain Disputes</u>	45
20.	<u>Conditions</u>	46
20.1	<u>Conditions Precedent to Parties' Rights and Obligations</u>	46
20.2	<u>Waiver</u>	46
20.3	<u>Satisfaction Date</u>	47
20.4	<u>Further Condition Relating to Litigation</u>	47
21.	<u>Marketing Programs</u>	47

EXHIBITS

EXHIBIT A Expedited ADR

SPORTS FACILITY USE AGREEMENT

THIS SPORTS FACILITY USE AGREEMENT (the "Agreement") is made and entered into as of December 31, 2000, by and among THE CITY OF CLEARWATER, FLORIDA, a municipal corporation ("City") and THE PHILLIES, a Pennsylvania limited partnership ("The Phillies").

1. Recitals.

Unless otherwise defined herein, capitalized terms used in this Section 1 shall have the meaning ascribed to them in Section 2 of this Agreement.

1.1 Club. The Phillies owns the Philadelphia franchise for a MLB club in the National League of Professional Baseball Clubs.

1.2 Economic and Industrial Development. The City may in accordance with applicable Florida law engage in economic and industrial development activities (such as those contemplated by this Agreement) which improve the condition of the residents and businesses of the City, which contribute to the overall economic condition of the City as a whole, and which may provide jobs for residents of the City as well as providing recreational and entertainment activities for the use and enjoyment of the residents of the City.

1.3 Intergovernmental Agreement. The City and The Phillies believe that conducting The Phillies' MLB Spring Training Season games in Clearwater will create significant economic, recreational, cultural and other benefits to Clearwater and to Pinellas County. For the foregoing reasons, the City is concurrently herewith entering into an intergovernmental agreement with Pinellas

County for funding of a portion of the costs of the development of the Sports Facility as contemplated by the SFDA. In addition, the City has represented to The Phillies and The Phillies acknowledge that the City has represented to it that the City is unable to finance the public sector costs of the Sports Facility but for the assistance and cooperation of and providing of funds by other Public bodies.

1.4 Spring Training Season. The Phillies is willing to conduct its home Spring Training Season activities at the Sports Facility, on the terms set forth in this Agreement.

1.5 Public Interest. The City finds that this Agreement is in the public interest and that the public funds are to be expended for a public purpose.

2. Definitions.

The following terms shall have the meanings ascribed to them as follows:

2.1 "Affiliate" or "Affiliated" of any Person (the "Subject Person") means any other Person who (i) controls, is directly or indirectly controlled by, or is under common control with, the Subject Person; or (ii) is a general partner, officer or director of the Subject Person or of any Person described in clause (i) above.

2.2 "Civic Event" means an event (which may, but need not, be a Revenue Event) held at the Sports Facility which is for charitable, community or civic purposes, the net ticket revenues from which, if any, may be distributed only to a charitable, community or civic organization.

2.3 "Claim" shall have the meaning set forth in Section 13.3.

2.4 "Club" means the MLB franchise owned by The Phillies, or successors thereto.

2.5 "Commercial Space" means the space and facilities in the Sports Facility that are described as such in the Scope of Work.

2.6 "Consulting Engineer" means a qualified consulting engineer mutually selected and equally paid by the parties, as provided in Section 9.2 hereof.

2.7 "CPI Index" means the Consumer Price Index for Urban Wage Earners and Clerical Workers specified for "All Items" for Tampa, St. Petersburg and Clearwater, Florida published by the Bureau of Labor Statistics of the United States Department of Labor (1982 - 84 =100). If the method by which such index is calculated is hereafter substantially changed, appropriate adjustments will be made by the parties to produce results approximating as nearly as possible the results which would have been obtained absent such change. A change in the base year shall be deemed such a substantial change. If the index is no longer published or otherwise becomes unavailable to the public, a reasonable substitute index shall be mutually agreed upon by the City and The Phillies.

2.8 "CPI Adjustment" shall have the meaning set forth in Section 6.1.

2.9 "Concession Facilities" means those portions of the Sports Facility (other than the Commercial Space), used for the preparation, storage, display and sale of food, beverages, merchandise and other products at events.

2.10 "Default" shall have the meaning set forth in Section 17.1.

2.11 "Defaulting Party" shall have the meaning set forth in Section 17.1.

2.12 "Default Rate" means an annual rate of interest equal to the prime rate of interest charged from time to time by Citibank (or some other bank agreed upon by the parties) plus one and one-half percent but in no event greater than the amount permitted by Chapter 218, Part VII, Florida Statutes. As used in the preceding sentence, the "prime rate of interest charged from time to time by Citibank shall mean the rate of interest announced from time to time by Citibank for loans to its commercial customers with the highest credit rating.

2.13 "Disaster Staging Uses" shall have the meaning set forth in Section 5.5.

2.14 "Environmental Laws" means any and all currently existing or subsequently enacted or effective federal, state, and local laws, statutes, codes, rules, regulations, ordinances, orders, standards, permits, licenses and requirements (including, but not limited to, consent decrees, judicial decisions and administrative orders) and any amendments, implementing regulations and reauthorizations thereto in effect during the Term regulating, dealing with, pertaining to or imposing liability or standards of conduct concerning the use, exposure, generation, manufacture, transportation, treatment, storage, disposal, emission, release, discharge, remediation or abatement of hazardous substances, or the preservation, conservation or regulation of the environment.

2.15 "Event" means a Phillies Event, a Partnership Event or a Civic Event.

2.16 "Expedited ADR" means the Expedited Alternative Dispute Resolution procedures attached to this Agreement as Exhibit A.

2.17 "Fields" means collectively the three baseball playing fields within the Sports Facility.

2.18 "Force Majeure" shall have the meaning set forth in Section 19.4.

2.19 "Grapefruit League" means the collection of MLB clubs that conduct their spring training operations in the State of Florida and who play exhibition games among each other during the spring training season, which collection is commonly known and referred to as the Grapefruit League.

2.20 "Home Game" means every regularly scheduled Grapefruit League exhibition game to be played between the Club and a MLB team during the Spring Training Season of each year during the Term (exclusive of so-called "B games"), including split-squad games, as to which the Club is designated as the home team. (For this purpose, the term "B game" shall mean the one game

of two, that are played by The Phillies on the same day for which no admission is charged and which may be played either at the Stadium or at another location, such as the Carpenter Complex.

2.21 "Improvements" means the Stadium, and all other improvements to real property now or hereafter located on the Site, including, without limitation, all improvements described in the Scope of Work and the Site Plan.

2.22 "Legal Requirements" means all federal, state, county, municipal and other governmental laws (including applicable constitutions), ordinances, codes, rules, regulations, statutes and orders (including court and administrative agency orders), all covenants and restrictions of record and the requirements of all fire insurance underwriters or rating bureaus, applicable to the Sports Facility.

2.23 "Luxury Suites" means the private suites identified as such on the Scope of Work.

2.24 "Minor League Affiliate" means any minor league team which has a player development agreement with or is an Affiliate of The Phillies.

2.25 "MLB" means Major League Baseball or any successor or substitute association or other entity which engages in professional baseball competition comparable to Major League Baseball, of which The Phillies is or becomes a member.

2.26 "MLB Agreements" means the following governing documents and agreements, as they may be amended from time to time: the Major League Constitution, the Major League Rules, the Major League Agreement, the Major League Central Fund Agreement, the collective bargaining agreement between the MLB and the MLB Players Association, the directives, rules and bulletins from the National League of Professional Baseball Clubs and/or the Office of the Commissioner of MLB and the Professional Baseball Leagues Agreement and any future MLB instruments or

requirements which may govern The Phillies and/or with respect to which The Phillies is required to comply.

2.27 "Non-Defaulting Party" shall have the meaning set forth in Section 17.1.

2.28 "Office Space" means the space in the Sports Facility provided to The Phillies for office purposes, as shown in the Scope of Work.

2.29 "Offset Amount" means for each calendar year during the Term the sum of (i) all reimbursements by The Phillies' relating to field maintenance supplies, as contemplated by Section 9.1; (ii) The Phillies Utilities Share; and (iii) all Sports Facility operating and maintenance labor costs paid by The Phillies.

2.30 "Partnership Event" shall have the meaning set forth in Section 5.4.

2.31 "Person" means any individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, governmental authority or entity or any other legal entity or business or investment enterprise.

2.32 "Phillies Event" means an Event conducted by or for The Phillies at the Sports Facility, including without limitation MLB and Minor League baseball games, but excluding Partnership Events and Civic Events.

2.33 "Phillies Exclusive Use Areas" means the Office Space and any other spaces (such as the weight training rooms) identified as such in the Scope of Work.

2.34 "Phillies Maintenance Obligations" shall have the meaning set forth in Section 9.1.

2.35 "Phillies Possessory Tax Share" shall have the meaning set forth in Section 11.1.

2.36 "Phillies Users" shall have the meaning set forth in Section 5.

2.37 "Phillies Utilities Share" shall have the meaning set forth in Section 8.2.

2.38 "Public Uses" shall have the meaning set forth in Section 5.2.

2.39 "Revenue Event" means any use of the Sports Facility for concerts, plays, pageants or other revenue producing events unrelated to MLB or minor league baseball, for which a paid admission is required to attend.

2.40 "Satisfaction Date" shall have the meaning set forth in Section 20.3.

2.41 "Scope of Work" means the schematic drawings and program narrative set forth in an Exhibit to the SFDA.

2.42 "SFDA" means the Sports Facility Development Agreement to be entered into between the City and The Phillies, pursuant to which The Phillies will construct the Sports Facility on the Site on behalf of the City.

2.43 "Site" means the land area described in the Site Plan.

2.44 "Site Plan" shall mean the Exhibit to the SFDA designated as the Site Plan.

2.45 "Sports Facility" means the Site and all Improvements now or hereafter located on it as described in the Scope of Work and the Site Plan and all personal property used in connection therewith other than personal property owned by The Phillies.

2.46 "Sports Facility Manager" shall mean City's Park & Recreation Director or his or her designee.

2.47 "Spring Training Season" shall mean the period in each calendar year in which spring training activities are customarily conducted for MLB teams, which period currently commences on or about February 15 of each year and ends on or about March 31 of each year.

2.48 "Stadium" means the baseball stadium building located in the Sports Facility where Home Games are to be played by The Phillies, including (in addition to the stadium building itself)

the public Parking Lots adjacent to the stadium building, and all landscaped areas and other improvements to real property related to the stadium building, all as more fully described in the Scope of Work and the Site Plan.

2.49 "Term" shall have the meaning set forth in Section 3.1.

3. Term.

3.1 Initial Term. The initial term of this Agreement shall commence ("Commencement Date") on the later of (i) January 1, 2003 or (ii) the date on which the entire Sports Facility is "Complete" (as defined in the SFDA) and shall end on December 31 of the year in which occurs The Phillies' twentieth full Spring Training Season at the Sports Facility. The "Term" shall mean the initial term as such term may be extended, renewed or terminated as provided for in this Agreement.

3.2 Rights of The Phillies Prior to Commencement Date. This Agreement becomes effective as of the date hereof. Prior to the Commencement Date, The Phillies shall have all rights hereunder necessary or convenient to enable The Phillies to prepare for its operations at the Sports Facility during the Term and to the exercise of the approvals and consents granted to it hereunder and under the SFDA, including, without limitation, the right to enter onto the Sports Facility. The Phillies' rights, obligations, and duties pursuant to Section 13 shall be applicable to any such activities of The Phillies at the Sports Facility prior to the Commencement Date.

3.3 Options to Renew. The Phillies shall have, and the City hereby grants to The Phillies, the option of renewing this Agreement and of extending the initial term for an additional five-year period, on the same terms as are set forth in this Agreement. That option shall be exercisable by The Phillies by written notice to the City not less than one year prior to the then scheduled expiration of the Term; provided that the option may not be exercised at a time when The Phillies are in Default

hereunder. If The Phillies duly exercise that option and if the parties hereto shall thereafter so agree, this Agreement may be extended for three additional five-year periods, on such terms as may be contained in such future agreements to extend.

3.4 Jack Russell Stadium Lease. The lease between the City and The Phillies relating to Jack Russell Stadium, as heretofore and hereafter amended, shall, without further act or deed, end on the Commencement Date, as if the Commencement Date had been expressly fixed in that lease as the last day of the term thereof.

4. Certain Covenants of the Parties.

4.1 Ownership of Sports Facility. The City covenants and agrees that, at all times during the Term, the Sports Facility will be owned by the City, with complete and sufficient right to make use of the Sports Facility available to The Phillies on the terms and with the rights herein provided, subject only to restrictions of record as of the date hereof as reflected in the title report delivered by the City pursuant to the SFDA. This Agreement does not create or grant any real property interest or similar right, title or interest in the Sports Facility to The Phillies or any of its Affiliates.

4.2 Delivery of the Sports Facility. Subject to the timely completion of all actions required of The Phillies under the SFDA, the City covenants and agrees to make the Sports Facility available for The Phillies' use on the Commencement Date, in a new, clean and completed condition, and that the Sports Facility, in its condition as existing on the Commencement Date, shall be in full compliance with all applicable Legal Requirements then in effect, all in accordance with the SFDA.

4.3 Home Field Commitment. Subject to Force Majeure and the requirements of any MLB Agreements and so long as City is not in Default, The Phillies covenants and agrees that it shall, during the Term, utilize the Stadium as its "home field" for all Home Games, provided,

however, nothing contained herein shall limit The Phillies' right to be occasionally designated and act as home team for games at venues other than the "home field" of either participating team (recent examples of which have been games played in Las Vegas and Seattle).

4.4 Florida State League Commitment. Subject to Force Majeure and the requirements of any MLB Agreements and so long as the City is not in Default, The Phillies covenants and agrees that it will during the Term cause a Minor League Affiliate in the Florida State League to play its regularly scheduled home games at the Sports Facility during the first three full Florida State League seasons following the commencement of the Term.

4.5 Environmental Laws Indemnity. The City covenants and agrees to indemnify, defend and hold harmless The Phillies from any liabilities arising under the Environmental Laws from the use of the Sports Facility by Phillies Users as contemplated by this Agreement, except to the extent such liabilities may be caused by the wrongful or negligent act of a Phillies User.

5. Use of Sports Facility. The exclusive right to use the Sports Facility shall throughout the Term be vested solely in The Phillies and its Affiliates and its and their partners, officers, employees, licensees, franchisees, independent contractors and permittees ("Phillies Users"), subject only to the limitations and exceptions hereinafter in this Section specifically set forth.

5.1 Phillies Use. The Phillies Users may use the Sports Facility only for the following purposes:

5.1.1 For all MLB Spring Training Season operations, including without limitation playing Home Games, so-called "B games" and intra-squad games and training and player development activities.

5.1.2 For all Minor League spring training season operations, including without limitation playing home games and intra-squad games and training and player development activities.

5.1.3 For all Minor League regular season operations, including without limitation playing Florida State League and Gulf Coast League home games and intra-squad games and training and player development activities, and any Minor League playoff and championship games and Minor League all-star games.

5.1.4 For all Florida Instructional League operations, including without limitation home games and intra-squad games and training and player development activities.

5.1.5 For all MLB and Minor League "mini-camp" operations, including without limitation intra-squad games and training and player development activities.

5.1.6 For all baseball fantasy camp, youth camp, youth instructional and like activities.

5.1.7 To use the Office Space for any office uses, in the pursuit of any aspect of the business and operations of the Phillies Users whatsoever.

5.1.8 To use the Commercial Space as a restaurant/sports bar, souvenir/sporting goods store and/or other synergistic uses open to the general public.

5.1.9 For Phillies Events.

5.1.10 For Civic Events sponsored by The Phillies, alone or with the City.

5.1.11 For any other lawful purpose directly or indirectly related to any of the foregoing uses.

5.2 Public Uses. Subject to Section 5.3, City shall have the right to authorize use of the Sports Facility for these, and only these purposes (the "Public Uses"):

5.2.1 For baseball and softball games played without an admission charge by St. Petersburg Junior College, Clearwater's two public high schools and youth baseball and like organizations; provided, however, that the user shall reimburse The Phillies for the cost of The Phillies Maintenance Obligations allocated to such games played other than by St. Petersburg Junior College and Clearwater High School.

5.2.2 For any other Civic Events proposed by the City and approved by The Phillies, such approval not to be unreasonably withheld.

5.2.3 For Partnership Events, at the rate of up to twelve per calendar year during the Term.

5.2.4 For Disaster Staging Uses.

5.3 Limitations on Public Uses. The Public Uses shall be subject to the following limitations:

5.3.1 Public Uses shall be limited to those areas of the Sports Facility that are necessary and appropriate therefor in each instance and in no event shall use be made of the Phillies Exclusive Use Areas (of which The Phillies are hereby granted the exclusive right to use). Whether the Commercial Space and/or the Concession Facilities shall be operated during Events which constitute Public Uses (any such operations to be effected solely by The Phillies and/or any concessionaire of The Phillies) shall be determined by The Phillies at its discretion; provided, however, that when requested by the City in respect of any Events which constitute the Public Uses where attendance is reasonably projected to exceed 200, Concession Facilities shall be opened by

The Phillies, to the extent that The Phillies deem appropriate, based on a reasonable estimate of attendance.

5.3.2 The City shall make mutually satisfactory arrangements in advance with The Phillies, for The Phillies to provide (but at the expense of the City) appropriate staffing and operations during each Event which constitutes a Public Use, such as ticket takers, ushers, parking attendants, food and beverage preparers and servers, security and paramedical personnel.

5.3.3 Each Public Use may be scheduled only at a time that is reasonably acceptable to The Phillies, it being understood that each of the uses specified in Sections 5.1.1 through 5.1.6 inclusive shall have absolute scheduling priority over every Public Use, except Disaster Staging Uses.

5.3.4 Each Public Use (other than those provided for in Section 5.2.1 and 5.2.4) shall be subject to The Phillies' prior approval, which may be withheld by The Phillies only if in its reasonable judgment conducting the Public Use at the Sports Facility would risk damage to the playing fields or cause unreasonable wear and tear to structures or, in the reasonable judgment of The Phillies, be inconsistent with the image of MLB and The Phillies.

5.4 Partnership Events. The City shall be responsible at its expense to book, manage and conduct significant Revenue Events at the Sports Facility, at a rate of at least six but not more than twelve per calendar year throughout the Term (each, a "Partnership Event"). For purposes hereof, a "significant Revenue Event" shall mean an Event, the reasonably anticipated net revenues from which are expected to be not less than \$15,000 (in 2003 dollars, subsequently adjusted by the CPI). The Phillies shall be responsible for ticket taking, food and beverage, merchandise and broadcasting

operations only, at prices set by The Phillies subject to the City's approval, not to be unreasonably withheld.

5.5 Disaster Staging Uses. The City may, in each instance of actual or imminently threatened natural disaster, use the Sports Facility as a staging area for disaster preparations, response or other related uses ("Disaster Staging Uses"), provided that (i) there will not be any cost to The Phillies and (ii) the City will immediately restore any resulting damage to the playing field or any other element of the Sports Facility caused as a result of the Disaster Staging Use. (Any loss caused by the natural disaster, as opposed to the City's Disaster Staging Use, is governed by Section 14 hereof.) The City shall not be responsible to The Phillies for any loss of revenue or consequential damages resulting from Disaster Staging Uses, except any attributable to its failure to duly effect any such restoration and restore full use of the Sports Facility to The Phillies immediately following the end of the disaster.

6. Use Fee. From and after the Commencement Date, The Phillies shall pay, in arrears, a use fee to the City at the rate of \$70,000 per calendar year during the Term, subject to adjustment pursuant to Section 6.1 (as so adjusted, the "Use Fee") and to offset pursuant to Section 6.2. The Use Fee for each calendar year during the Term shall be payable by March 31st of the following year.

6.1 Adjustment. The Use Fee for the second and each subsequent full calendar year during the Term shall be subject to an adjustment (a "CPI Adjustment"), for any change in the CPI Index between that for December of the year prior to the first such full calendar year and that for December of the year prior to the calendar year with respect to which the calculation is being made.

6.2 Offset. The Phillies may offset against and deduct from the Use Fee payable in respect of any whole or partial calendar year during the Term, the Offset Amount attributable to that period.

7. Revenues. Except as otherwise specifically provided in this Section 7, The Phillies alone shall be entitled to retain all revenues generated on and from the Sports Facility during the Term from all sources whatsoever, including by way of illustration but not limitation, all ticket, premium seating, luxury suite, food and beverage, signage, merchandise, broadcasting, sponsorship and parking revenues and all revenues from the operation of the Commercial Space and fantasy camps.

7.1 Revenues from Partnership Events and Civic Events. All ticket, food and beverage, merchandise, parking and broadcasting revenues generated on and from the Sports Facility (excluding only revenues derived from the Luxury Suites and the Commercial Space) attributable to each Partnership Event and each Civic Event, net of the direct incremental cost to The Phillies of operating and maintaining the Sports Facility (excluding the Luxury Suites and the Commercial Space) attributable solely to such use (which shall not include administrative or overhead costs or the like or any utility charges or other costs that would have been incurred irrespective of such use) will be: (i) in the case of Partnership Events, shared equally by The Phillies and the City, and (ii) in the case of Civic Events, will be retained by The Phillies (except for any net ticket revenues, which shall be distributed by The Phillies to the appropriate charitable, community or civic organization), in each case within thirty days following the Event. The Phillies shall institute a method of accounting for the collection and calculation of the net revenues collected in respect of Partnership Events and Civic Events and shall furnish to the City appropriate accounting statements in respect of such Events, which shall be prepared in accordance with generally accepted accounting

principles. The City may, upon reasonable notice and during normal business hours, examine, inspect and copy the books and records of The Phillies pertaining to such net revenues and, at its own expense, cause an audit to be performed of such pertinent books and records.

7.2 Naming Rights. The City hereby grants to The Phillies the power and authority from time to time during the Term to assign or license to a third party the right to name (i) all (e.g. "ABC Sports Facility" or "DEF Stadium") or (ii) portions (e.g. "GHI Bullpen" or "JKL Pavilion") of the Sports Facility and to retain all net proceeds therefrom. The term "net proceeds" for this purpose means the gross proceeds from the assigning or licensing of such naming rights less any direct costs associated with conducting the naming process and, in cases where any additional benefits (e.g. suite usage, tickets, stadium signage, advertising etc) may be included as part of the naming rights package and not separately priced, then the fair market value of such additional benefits shall also be deducted. The City shall have the right to disapprove any such name only, if in the City's reasonable judgment, such name is inconsistent with a wholesome public image for the Sports Facility. The net proceeds from any naming of the whole Stadium or the Sports Facility referred to in clause (i) (but not from any naming of portions thereof, as referred to in clause (ii)) shall be shared as follows: two-thirds to The Phillies and one-third to the City.

7.3 Signage During Partnership and Civic Events. Temporary signs identifying and promoting participants in or sponsors of Partnership Events or Civic Events may be displayed during the Event, provided, however, that: (i) no such signage shall relate to a product, service or Person which competes with the Person (or that one Person from time to time designated by The Phillies, at any time or times when there may be more than one such Person) for which all or any part of the Sports Facility is named or with that Person's products or services or with any products or services

designated by The Phillies as falling within either of up to two exclusive product categories (e.g. soft drinks, beer, banking etc) for the Sports Facility; (ii) no such display may obscure fixed signage then located in the Sports Facility; and (iii) the City shall be responsible at its expense for the removal thereof immediately upon conclusion of the Event.

8. Operation of the Sports Facility. Subject to Section 5.5, The Phillies shall have the sole right and obligation to operate the Sports Facility during the Term (which it shall do in a first-class manner and in compliance with all applicable Legal Requirements), including without limitation, the right and obligation to perform any ticket taking, food and beverage, merchandising, parking and broadcasting operations.

8.1 Operating Staff. The Phillies shall employ or retain all Persons necessary to discharge its operating responsibilities and shall bear the expense of their compensation.

8.2 Utilities. All electric, gas, water, sanitary sewer, storm sewer and trash disposal service provided to and used at the Sports Facility during the Term will be contracted for and either paid by the City or shall be provided by the City. The Phillies will reimburse the City for twenty-five percent of the total cost thereof as incurred by the City and at the rate charged to similar users, in the case of utilities supplied by the City, payable within thirty days of each monthly bill therefor from the City, accompanied by evidence of payment and/or of such rates so charged (such twenty-five percent reimbursements are herein referred to as the "Phillies Utilities Share")

8.3 Parking. In addition to operating all parking areas at the Sports Facility, The Phillies shall have the right to make arrangements for offsite parking for Events at the Sports Facility, including without limitation at the Carpenter Sports Facility, St. Petersburg Junior College and under the Florida Power Corporation right of way. For each Home Game, The Phillies will engage such

civic organization that the City shall propose (subject to The Phillies' approval, not to be unreasonably withheld) to staff the public parking areas at the Sports Facility and at any utilized offsite parking areas. The Phillies will pay to that organization for such services an honorarium of \$1,250 per Game, which figure shall be subject to a CPI Adjustment.

8.4 City Services. City will provide all appropriate City services at appropriate levels of coverage for all Events, including without limitation, police surrounding the Sports Facility for security and traffic control purposes and to prevent scalping and unauthorized sale of merchandise at the Sports Facility and paramedical services. (For this purpose, "scalping" shall mean the selling of tickets for more than \$1 above face amount, and the "unauthorized sale of merchandise" shall mean the sale of goods by a Person who has not been authorized by The Phillies to make such sales and the sale of unlicensed goods, whenever a license is required for such sale to be given by The Phillies, MLB or other holders of the marks embodied on such goods.) The Phillies will provide necessary security and paramedical services within the Sports Facility.

9. Maintenance and Repair of Sports Facility. The following provisions govern the maintenance and repair of the Sports Facility.

9.1 Phillies Cleaning and Maintenance Obligations. The Phillies shall have the obligation to keep the Sports Facility clean and to provide light housekeeping (e.g. changing bulbs, towels, etc) for the interior areas of the Sports Facility. The Phillies shall be responsible for the ordinary and customary day-to-day maintenance of the following (and only the following) portions of the Sports Facility: (i) the playing fields, (ii) the Phillies Exclusive Use Areas, (iii) the Luxury Suites, and (iv) the Commercial Space (together, the "Phillies Maintenance Obligations"). The City shall acquire for and supply to The Phillies all field care (e.g. clay, sod, sand, fertilizer and chemicals) and other

supplies necessary for The Phillies to discharge the Phillies Maintenance Obligations relating to the playing fields, and The Phillies shall reimburse the City for its actual out-of-pocket costs therefor. Notwithstanding anything herein to the contrary, any City employee providing City Services to the Sports Facility shall be operating under the direction and control of the City, and shall be subject to any applicable City rule, regulation or policy, provided however, that The Phillies may directly engage City employees during the off-duty time, in which case such City employees shall be deemed to operate under The Phillies control.

9.2 City Maintenance, Repair etc. Obligations. Except for The Phillies Maintenance Obligations, the City shall have the obligation to provide all maintenance, repairs, restorations, refurbishments and replacements, whether interior or exterior, structural or non-structural, routine or extraordinary, ordinary or capital in nature, as shall be necessary to keep the Sports Facility clean, safe and in good order, condition and repair, and in compliance with all applicable Legal Requirements and in first class condition and up to first class MLB spring training stadium standards at the time of reference, provided however, that (subject to Sections 14 and 15 hereof) this obligation shall not operate to require the City to construct a new Sports Facility, or to substantially reconstruct the Sports Facility during the Term hereof. The Consulting Engineer shall annually determine which capital repairs, restorations, refurbishments and replacements are needed to be done currently and which capital repairs, restorations, refurbishments and replacements shall be scheduled to be done in the future, and when. The costs of the Consulting Engineer shall be borne equally by The Phillies and the City. The determinations of the Consulting Engineer shall be conclusive on both the City and The Phillies.

9.3 Upgrading of the Sports Facility. The City shall from time to time, as needed, upgrade, modernize and otherwise improve the Sports Facility so that during the Term of this Agreement, the Sports Facility shall not only meet all applicable MLB standards but shall, in addition, include that level of amenities and technological facilities as is comparable at the time of reference to those of first class MLB spring training facilities of comparable age (such as Roger Deen Stadium in Jupiter, FL, City of Palms Park in Ft. Myers, FL and Hohokam Stadium in Mesa, AZ). Without limiting the generality of the foregoing, at such time as any technological improvements (e.g., video rooms) have been incorporated in at least two of those three comparable MLB spring training facilities, then the City shall install such technological improvements in the Sports Facility. However, this provision shall not require the City to expend monies within the last five years of the Term, unless The Phillies agree to (i) exercise the option to renew provided for in Section 3.3 hereof (in which event, if necessary, the one-year notice period for exercising such option shall be waived), or (ii) if the option to renew has already been exercised, The Phillies and the City agree to extend the Term by at least five years.

9.4 Sports Facility Manager. The Sports Facility Manager shall be responsible for the day-to-day oversight of the maintenance, repair and condition of the Sports Facility, and shall be the representative of the City with whom The Phillies may communicate. The Sports Facility Manager shall have authority to bind the City to the fullest extent permitted by law, provided, however, that the Sports Facility Manager shall not have the legal authority to bind the City to financial obligations without the prior approval of City's governing body.

9.5 Personnel. The City shall provide such level of qualified and properly trained personnel to perform its obligations under Section 9.2.

9.6 Capital Expenditures. The Consulting Engineer shall, by November 1 of each calendar year during the Term, submit to the parties his recommendation as to what capital repairs, refurbishments, restorations, replacements and upgrades are to be done currently and schedule those to be done in the future, which are necessary, in the judgment of the Consulting Engineer, in order for the City to fulfill its obligations under this Section 9. On December 1 of each calendar year during the Term the City shall furnish to The Phillies a capital expenditure schedule prepared by the City, with due regard to such recommendations, setting forth in detail the projected capital repairs and improvements expenditures scheduled for the following calendar year and shall appropriately budget any amounts necessary to do so. The Phillies shall be afforded the right to have input in the preparation of such schedule and it shall be subject to The Phillies' approval, which shall not be unreasonably withheld.

9.7 Action by The Phillies. Without limiting The Phillies' rights under Section 17, if The Phillies in good faith determines that any portion of the Sports Facility (excluding only the playing fields) is not being maintained and/or repaired by the City in accordance with the standards and requirements set forth in Sections 9.2, 9.3 and 9.6, The Phillies shall have the right, but not the obligation, to advance funds for or otherwise provide appropriate maintenance and/or repair, subject to the following provisions:

9.7.1 Notice Practicable. If practicable, The Phillies shall give written notice to the City specifying the nature of the required work, and the date by which The Phillies reasonably considers it necessary to commence such work following its receipt of such a notice:

(i) The City may commence such work prior to the date and time so specified by The Phillies and prosecute the same diligently to completion; if the City does so, The Phillies shall not undertake such work itself.

(ii) If the City disputes whether the requested work required to fulfill the City's obligations under this Agreement, the City shall so inform The Phillies in writing prior to the date and time specified by The Phillies in its notice. If the City gives timely notice, the dispute shall be submitted to Expedited ADR prior to the date and time specified by The Phillies in its notice.

(iii) If (a) the City does not commence such work prior to the date and time specified by The Phillies and prosecute the same diligently to completion, or (b) the City fails to give timely notice of a dispute, or (c) it is not practicable to submit the matter to Expedited ADR prior to the date and time specified by The Phillies in its notice, then in any such event, The Phillies may commence the work necessary to remedy the matter on an emergency basis and prosecute the same diligently to completion.

9.7.2 Emergency. If The Phillies in good faith determines that the work must be performed on an emergency basis (that is, it must be performed in order to prevent an imminent danger to health or safety or it is otherwise not practicable to give notice provided in this Section 9.7), then The Phillies may commence work to remedy the matter on an emergency basis and prosecute the same diligently to completion.

9.7.3 Payment to The Phillies. The City shall promptly reimburse The Phillies on demand for any amounts expended pursuant to this Section 9.7 (including interest at the Default Rate from the date that is 30 days after the date of demand until paid if such amount is not paid by the 45th

day following the date of demand). If the City disputes that the work was required to fulfill the City's obligations hereunder, Expedited ADR shall be convened to resolve the dispute.

(i) If and to the extent it is determined by Expedited ADR that work was not required to fulfill the City's obligations hereunder, then The Phillies shall not be entitled to any reimbursement for any sums expended by The Phillies.

(ii) If and to the extent it is determined by Expedited ADR that the work was required to fulfill the City's obligations hereunder, then the City shall immediately reimburse The Phillies for all sums expended by The Phillies on the work, plus interest at the Default Rate.

9.8 Surrender. At the termination of this Agreement, by lapse of time or otherwise, The Phillies shall surrender possession of the Sports Facility to the City and deliver all keys or such other access equipment or devices. In addition, The Phillies shall remove The Phillies' furniture, trade fixtures and other items of movable personal property of every kind and description from the Sports Facility and restore any damage caused thereby, such removal and restoration to be performed prior to the end of the Term or within sixty days following any earlier termination of this Agreement. If The Phillies fail to remove any such items, the City may do so, and The Phillies shall pay to the City upon demand the cost of removal and of restoring the Sports Facility. All obligations of The Phillies under this Section shall survive the expiration of the Term or sooner termination of this Agreement.

10. Alterations and Additions by The Phillies.

10.1 Minor Improvements. The Phillies shall have the right (following reasonable notice thereof to the City for its information only), but not the obligation, to make minor improvements to the Phillies Exclusive Use Areas without City's approval, consisting of any work, installation,

construction or the like which does not require a permit from any federal, state or local governmental agency (e.g., installation of additional shelving in the Office).

10.2 All Other Improvements. Except for the "minor improvements" described in Section 10.1, The Phillies shall not construct any improvements on or otherwise alter, change or improve any part of the Sports Facility, without the prior written consent of the Sports Facility Manager, upon such terms and conditions as he may reasonably deem necessary. Requests by The Phillies to construct any such improvements on or otherwise to alter, change or improve any part of the Sports Facility shall be presented to the Sports Facility Manager in written form and he shall act thereon within a reasonably prompt time. If the Sports Facility Manager gives his consent to The Phillies' undertaking such work (which consent shall not be unreasonably withheld), the consent shall be deemed conditioned upon The Phillies' acquiring any necessary permit to do so from applicable governmental agencies, furnishing a copy thereof to the Sports Facility Manager prior to the commencement of the work and complying with all conditions of said permit in a prompt and expeditious manner.

10.3 Ownership of Such Improvements. All improvements, alterations or other changes made by The Phillies to any part of the Sports Facility pursuant to this Agreement, other than that which is so affixed to the Sports Facility that it cannot be removed without material damage to it, shall remain the personal property or equipment of The Phillies and may be removed by The Phillies upon expiration or termination of this Agreement provided that The Phillies restore and repair any damage caused by the removal.

10.4 No Limitation. Nothing in this Section 10 shall in any way limit or reduce the obligation of the City to maintain the Sports Facility as provided in Section 9 and elsewhere in this Agreement.

11. Taxes.

11.1 Possessory Taxes. It is the intent of the parties that the Sports Facility (land and improvements) shall be exempt from any and all real property ad valorem taxes and from payments in lieu of such taxes throughout the Term. However, should all or any part or parts of the Sports Facility become subject to any such taxes, then the parties shall each cooperate and use their respective best efforts (i) to cause Pinellas County to return its share of any such taxes and (ii) to secure legislation exempting the Sports Facility from such taxes. In the interim, The Phillies and the City shall each pay one-half of any such taxes, net of any City ad valorem real property taxes, which shall be paid by City. Any such payments by The Phillies are herein referred to as the "Phillies Possessory Tax Share."

11.2 Tax Protection. The City shall throughout the Term hold The Phillies harmless from all other local (as opposed to Federal, State or County) taxes (except for income, sales and like taxes of general application), including without limitation amusement/ticket taxes, any increase in the sales tax rate applicable to tickets, use and occupancy taxes and surcharges on the Stadium or Sports Facility-derived revenues.

12. Insurance.

12.1 Liability Insurance.

12.1.1 Phillies Non-Property Coverage. The Phillies shall maintain at its expense during the Term of this Agreement the following insurance:

(i) Commercial general liability (including athletic participants coverage) against claims for bodily injury, personal injury and property damage based upon, involving or arising out of the use of the Sports Facility and all areas appurtenant to it. Such insurance shall be on an occurrence basis, providing coverage in an amount not less than \$5,000,000 per occurrence, and not less than \$5,000,000 general aggregate (per location), and not less than \$5,000,000 coverage for products and completed operations liability, and not less than \$5,000,000 coverage for personal and advertising injury, with deductibles of up to \$100,000 per person and \$200,000 per occurrence..

(ii) Statutory workers' compensation and employers' liability coverage in an amount no less than \$500,000 bodily injury each accident, \$500,000 bodily injury by disease each employee and \$500,000 bodily injury by disease policy limit.

(iii) Automobile liability for bodily injury and property damage arising from the use of The Phillies' owned, non-owned and hired vehicles, in an amount not less than \$5,000,000 per accident.

(iv) Garagekeepers legal liability coverage in the amount of \$1,000,000.

12.1.2 City's Non-Property Coverage. The City shall maintain at its expense during the Term of this Agreement the following non-property insurance:

(i) Auto Liability and General Liability: Self-Insured Level: \$100,000 per Person \$200,000 per Occurrence self-insured retention with the statutory limits per Section 748.28

Florida Statutes. Excess Insurance: \$5,000,000 per occurrence excess insurance (no aggregate applicable) with self-insured retention of \$500,000.

(ii) Workers' Compensation: Statutory workers compensation coverage per occurrence with self-insured retention of \$500,000.

12.2 Property Coverage. The City shall maintain at its expense during the Term of this Agreement the following property related insurance:

12.2.1 Property insurance for 100% of full replacement value of the Sports Facility (including all improvements and personal property), with deductibles not exceeding \$50,000 per occurrence against loss by so-called "all risk" perils, including but not limited to fire, extended coverage, storm (including without limitation wind, flood and hurricane coverage), boiler and machinery, vandalism, malicious mischief, flood and earthquake. Such insurance is to contain a replacement cost endorsement, and endorsements eliminating any and all coinsurance provisions.

12.2.2 For any work of construction conducted on the Site by or at the direction of the City, builder's risk insurance with the same limits and coverages as set forth in Subsection 12.2.1, provided that at the City's election, such insurance may be maintained by the contractor(s) performing the construction work at the Sports Facility.

12.2.3 City Property Self-Insurance or Self-Funding. Any provision of this Agreement to the contrary notwithstanding, while the City shall maintain insurance coverage and limits as provided for in this Agreement, parties hereto specifically agree that the City may do so by self-insurance and/or by purchase at the sole option of the City. To the extent required by the terms of this Agreement, insurance coverage and limits shall be evidenced by delivery to The Phillies of letters of self-insurance or self-funding executed by the City's Risk Manager, or by certificates of

insurance executed by either the agent for the insurers or the insurers or by copies of policy declaration pages. Such letters, certificates, and policy declaration pages shall list coverage (including the amount of insurance per claim and per occurrence, any gap in coverage, and the amount of the excess insurance) and policy limits with expiration dates and major policy terms and endorsements.

12.3 General. All insurance policies obtained pursuant to this Section 12 shall: (i) be with companies legally authorized to do business in the State of Florida and which possess a minimum rating of A- or better and a minimum class VIII financial size category (as listed at the time of issuance by A.M. Best Insurance Reports), which are reasonably acceptable to the other parties; and (ii) shall name as an additional insured each other party and such Affiliates of that party as it shall reasonably request. Upon commencement of the Term, each party shall furnish or cause to be furnished to the other party a certificate of insurance evidencing all such insurance policies. Renewal certificates shall be delivered by each party to the others at least ten days prior to the expiration of any policy of insurance. No such policy shall be cancelable or subject to reduction of coverage except after thirty days' prior written notice to all parties hereto.

12.4 Remedies. If any party fails to obtain, keep in force or provide evidence of any of the insurance policies or self-insurance coverage required by this Section 12, the other party may give written notice to the defaulting party, and the defaulting party shall have until the earlier of (i) five days after its receipt of such notice, or (ii) regardless of whether notice shall have been given, one day before the date the required insurance will lapse, to cure the default. If the default is not cured within such period, then the other parties shall have the remedies set forth in Section 17.

12.5 Waiver of Subrogation. Each party hereby releases and relieves the other party, and

waives its entire right of recovery against the other party, for direct or consequential loss or damage arising out of an incident to the perils covered by any insurance carried by the other party or which would have been carried had such other parties fulfilled their obligations hereunder to carry insurance, whether or not due to the negligence of the released party or its agents, employees, contractors or invitees. If necessary, all property insurance policies required by this Agreement shall be endorsed to so provide.

13. Indemnification. The indemnifications provided for in this Section 13 shall relate only to the extent that the liability in question has not produced insurance proceeds to the indemnitee.

13.1 By The Phillies. Subject to Section 12.5, The Phillies agrees to and will at all times defend, indemnify, save and hold the City and their Affiliates, and their respective elected officials, officers, agents, employees, successors and assigns harmless, on a current basis, for, from and against any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable attorney's fees, costs of investigation and discovery, and all court costs, arising out of:

13.1.1 Injury to or death of persons (including personnel or employees of the City or The Phillies), and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of any willful and wanton or grossly negligent act or omission of The Phillies or any Affiliate of The Phillies or any of their respective agents, officers or employees, in connection with the operation or use of the Sports Facility.

13.1.2 Any breach or default in the performance of any obligation on The Phillies' part to be performed under the terms of this Agreement.

The foregoing indemnification obligations of The Phillies shall not extend to liabilities caused, in whole or in part, by any willful, wanton, or grossly negligent act or omission of the City or any of its agents, officers or employees to the extent such act or omission caused the liability and shall survive the termination of this Agreement for all acts committed or omissions made prior to the effective date of the termination of this Agreement.

13.2 By the City. Subject to Section 12.5, the City, to the extent permitted by applicable law, including, but not limited to Section 768.28, Florida Statutes, agrees to and will at all times defend, indemnify save and hold The Phillies and its Affiliates and their respective employees, agents, officers, directors, shareholders, partners, successors and assigns, harmless, on a current basis, for, from and against any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable attorneys' fees, costs of investigation and discovery, and all court costs, arising out of:

13.2.1 Injury to or death of persons (including personnel or employees of the City or The Phillies), and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of or in connection with any willful, wanton or grossly negligent act or omission of the City or any Affiliate of City or any of their respective agents, officers or employees, in connection with the operation or use of the Sports Facility to the extent such act or omission caused the injury.

13.2.2 Any breach or default in the performance of any obligation on the City's part to be performed under the terms of this Agreement.

The foregoing indemnification obligations of the City shall not extend to liabilities caused by any willful, wanton, or negligent act or omission of The Phillies or any Affiliate of The Phillies

or any of their respective agents, officers or employees to the extent such act or omission caused the liability and shall survive the termination of this Agreement for all acts committed or omissions made prior to the effective date of the termination of this Agreement.

13.3 Procedure for Indemnification -- Third Party Claims.

13.3.1 Promptly after receipt by an indemnified party under Sections 12.1 or 12.2 of notice of a claim against it ("Claim"), such indemnified party shall, if a claim is to be made against an indemnifying party thereunder, give notice to the indemnifying party of such Claim, but the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party, except to the extent that the indemnifying party demonstrates that the defense of such action is prejudiced by the indemnified party's failure to give such notice.

13.3.2 If any Claim is made against an indemnified party and it gives notice to the indemnifying party of such Claim, the indemnifying party will be entitled to participate in the defense of such Claim and, to the extent that it wishes (unless (i) the indemnifying party is also a party to such Claim and the indemnified party determines in good faith that joint representation would be inappropriate, or (ii) the indemnifying party fails to provide reasonable assurance to the indemnified party of its financial capacity to defend such Claim and provide indemnification with respect to such Claim), to assume the defense of such Claim with counsel satisfactory to the indemnified party and its insurers and, after notice from the indemnifying party to the indemnified party of its election to assume the defense of such Claim, the indemnifying party will not, as long as it diligently conducts such defense, be liable to the indemnified party under such Section for any fees of other counsel or any other expenses with respect to the defense of such Claim in each case subsequently incurred by the indemnified party in connection with the defense of such Claim, other

than reasonable costs of investigation. If the indemnifying party assumes the defense of a Claim (i) no compromise or settlement of such claims may be effected by the indemnifying party without the indemnified party's consent unless (a) there is no finding or admission of any violation of Legal Requirements or any violation of the rights of any Person and no effect on any other Claims that may be made against the indemnified party, and (b) the sole relief provided is monetary damages that are paid in full by the indemnifying party and (b) the indemnifying party will have no liability with respect to any compromise or settlement of such claims effected without its consent. If notice is given to an indemnifying party of a Claim and the indemnifying party does not, within thirty days after the indemnified party's notice is given (or such lesser period of time as may be necessary to avoid a Default on such Claim), give notice to the indemnified party of its election to assume the defense of such Claim, the indemnifying party will be bound by any determination with respect to said Claim or any compromise or settlement effected by the indemnified party.

13.3.3 Notwithstanding the foregoing, if an indemnified party determines in good faith that there is a reasonable probability that a Claim may adversely affect it or its Affiliates other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, the indemnified party may, by notice to the indemnifying party, assume the exclusive right to defend, compromise, or settle such Claim, but the indemnifying party will not be bound by any determination of a Claim so defended or any compromise or settlement effected without its consent (which may not be unreasonably withheld).

13.4 Procedure for Indemnification -- Other Claims. A claim for indemnification for any matter not involving a third-party claim may be asserted by notice to the party from whom indemnification is sought.

14. Damage or Destruction.

14.1 Decision to Rebuild. In the event that the Sports Facility or any part thereof is damaged or destroyed by fire, flood or other similar or dissimilar cause whatsoever, the City shall promptly commence and thereafter diligently proceed to repair and rebuild the Sports Facility to its condition immediately prior to such damage or destruction, provided, however, if such damage or destruction involves the entire Sports Facility or any substantial part thereof and occurs less than five years prior to the end of the Term, the City may elect to terminate this Agreement unless The Phillies agree to (i) exercise the option to renew provided for in Section 3.3 hereof (in which event, if necessary, the one-year notice period for exercising such option shall be waived), or (ii) if the option to renew has already been exercised, The Phillies and the City agree to extend the Term by at least five years. In the event that such damage or destruction is of such an extent as would substantially and adversely affect The Phillies' activities at the Sports Facility, the City shall use its best efforts to provide to The Phillies the use of alternate first class MLB spring training facilities, in reasonable proximity to the Sports Facility, on a basis that preserves to The Phillies the net benefit of the economic terms of this Agreement and that affords business interruption protection to The Phillies against lost revenues. If the City meets the requirements of the next preceding sentence and has been and remains in substantial compliance with its obligations under the first sentence of this Section 14.1, then The Phillies shall use those alternate facilities during the period of interruption and, for each full Spring Training Season during the initial 20-year portion of the Term hereof that such use continues, that initial term shall be extended by one year.

14.2 Failure To Repair. If the City is obligated to repair or rebuild the Sports Facility under the provisions of this Section 14 and does not commence such repair or rebuilding within

ninety days after the occurrence of the damage or destruction, or if the City commences such repair or rebuilding but do not prosecute the same diligently to completion, then the City shall be deemed to be in Default under this Agreement and The Phillies shall have the rights and remedies set forth in Section 17.

14.3 Phillies Option to Rebuild or Repair. In the event the City fails to commence such repairs or rebuilding within 90 days of the occurrence of the casualty, The Phillies shall have the right, but not the obligation, to undertake such repairs or rebuilding. In the event The Phillies so undertake such repairs or rebuilding, The Phillies shall be entitled to reimbursement of the actual costs thereof by the City as incurred, within 45 days of all invoices therefor, with interest thereafter at the Default Rate.

15. Condemnation.

15.1 Total Taking. In the event the entire Sports Facility is appropriated or taken under the power of eminent domain, or sold under threat thereof (all of which will be referred to as a "condemnation"), by any public or quasi-public authority, The Phillies shall have the option to terminate this Agreement as of the date the condemning authority takes title or possession, whichever first occurs. The Phillies shall have no claim to the award in condemnation for the City's interest in the Site and Sports Facility; provided, however, that The Phillies shall have a claim to the portion of the award in condemnation that represents compensation for the taking of the interest of The Phillies under this Agreement, including without limitation its right to retain net revenues from the operation thereof.

15.2 Partial Taking. In the event that only a portion of the Sports Facility is condemned, this Agreement shall terminate as to the part so taken as of the date the condemning authority takes

title or possession, whichever first occurs; provided, however, that if so much of the Sports Facility is taken by such condemnation as would substantially and adversely affect The Phillies' operations at the Sports Facility, The Phillies shall have the option, to be exercised in writing within one hundred eighty days after the City shall have given The Phillies written notice of the condemnation (or in the absence of such notice, within one hundred eighty days after the condemning authority shall have taken possession), to terminate this Agreement as of the date the condemning authority takes such possession. If The Phillies does not give timely notice to terminate, this Agreement shall remain in full force and effect as to the remainder of the Sports Facility that is suitable for the use then being made of the Sports Facility by The Phillies; if and so long as The Phillies deem it advisable, The Phillies may utilize alternative facilities; and the City shall, to the extent of condemnation proceeds received by it, acquire or add adjacent property and construct additional Improvements with reasonable diligence, in order to restore the Sports Facility as nearly as possible to the condition immediately before the condemnation. Whether this Agreement terminates or continues in full force or effect, The Phillies shall have no claim to the award in condemnation for the City's interest in the Sports Facility; provided, however, that The Phillies shall have a claim to the portion of the award in condemnation that represents compensation for the taking of the interest of The Phillies under this Agreement, including without limitation its right to retain net revenues from the operation thereof.

15.3 Failure To Repair. If the City is obligated to make the Sports Facility suitable for use by The Phillies following a condemnation under the provisions of this Section 15 and does not commence to acquire or add adjacent property or construct additional Improvements necessary to do so within ninety days after the date of the condemnation, or if the City commences such

acquisition or construction but does not prosecute the same diligently to completion, the City shall be deemed in Default under this Agreement and The Phillies shall have the rights and remedies set forth in Section 17.

15.4 Phillies Option to Rebuild or Repair. In the event the City fails to commence such repairs or rebuilding within 90 days of the occurrence of the condemnation, The Phillies shall have the right, but not the obligation, to undertake such repairs or rebuilding. In the event The Phillies so undertake such repairs or rebuilding, The Phillies shall be entitled to reimbursement of the actual costs thereof by the City as incurred, within 45 days of all invoices therefor, with interest thereafter at the Default Rate.

16. Assignment.

16.1 Assignment by The Phillies. The Phillies shall not sell, assign, encumber, pledge, or otherwise transfer all or any portion of its interest in this Agreement without the prior written consent of the City, except as follows:

16.1.1 The Phillies shall have the right to transfer all of its rights and obligations under this Agreement to any Person that shall thereafter own the MLB franchise now held by The Phillies; provided, however, that such transferee shall assume the obligations of The Phillies under this Agreement; and provided, further, that MLB approves the transfer of such MLB franchise to such transferee and the City has been provided with satisfactory evidence of such assumption and approval.

16.1.2 The Phillies shall also have the right to transfer its interest in this Agreement freely to another MLB club; provided, however, that such transferee shall assume the obligations of The Phillies under this Agreement.

16.1.3 No transfer under this Section 16 shall release The Phillies from any pre-existing liabilities under this Agreement, including, but not limited to any indemnification obligations of The Phillies which arise prior to the date of such transfer.

16.2 Assignment by City. The City shall have the right to assign certain rights under this Agreement to a non-profit organization controlled by the City, provided that such assignment will not affect The Phillies rights and remedies against the City under this Agreement and the City shall at all times remain primarily liable for their obligations hereunder. Except as aforesaid, the City may not assign its rights and duties under this Agreement without the consent of The Phillies.

17. Default.

17.1 Default. If any party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

17.1.1 Where a grace period is specifically provided for in any section of this Agreement, that specific grace period shall apply.

17.1.2 Where a grace period is not specifically provided for in any other section of this Agreement, the Defaulting Party shall afford the Non-Defaulting Party a grace period of (i) five business days to cure monetary failure; and (ii) thirty days to cure any non-monetary default, provided, however, that if any non-monetary failure cannot be cured within such thirty day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty day period and thereafter proceeds with reasonable diligence to cure said failure.

17.1.3 If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth below.

17.1.4 Termination of this Agreement.

17.2 Non-Defaulting Party's Rights and Remedies. If a Default shall occur, the Non-Defaulting Party shall have the right (but not the obligation):

17.2.1 To cure such default on behalf of the Defaulting Party, in which event the Defaulting Party shall immediately reimburse Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the Default Rate; and

17.2.2 To collect all sums paid by it to effect such cure, together with interest thereon at the Default Rate, by set off against all sums next-to-become-due to the Defaulting Party under this Agreement.

17.3 Cumulative Rights. The remedies heretofore described in this Section 17 shall be in addition to any other remedy the Non-Defaulting Party may have at law and in equity in the event of a Default, including without limitation:

17.3.1 An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate from the date on which such monies were due;

17.3.2 An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

17.3.3 An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Defaulting Party in connection with the default.

17.4 Injunctive Relief. Without limiting any other remedies of the City on account of a Default by The Phillies hereunder, The Phillies further acknowledges that the City will be irreparably harmed if The Phillies violate this Agreement by the transfer, move or other relocation of The Phillies' spring training activities to, and/or the playing of Home Games at, any locations other than the Sports Facility during the Term otherwise than as provided or permitted by this Agreement. Accordingly, The Phillies hereby agree that in the event of such a violation or threatened violation of this Agreement, the City shall be entitled to seek and obtain, and The Phillies hereby consent to the entry of, a temporary restraining order, together with preliminary and permanent injunctive relief, from any court of competent relief to enjoin any such violation or threatened violation. The Phillies waive any requirement that the City post a bond or other security in connection with such injunctive relief. In the event of such attempted or actual transfer, move or other relocation of The Phillies' spring training activities to, or the playing of Home Games at, any location other than the Sports Facility, and City is not able to obtain the injunctive relief provided for in this Section 17.4, the City shall be entitled, at its option, to seek monetary damages.

17.5 Emergency. Nothing in this Section 17 shall be deemed to limit The Phillies' right to take action in emergencies pursuant to Section 9.7

18. Legal Opinions.

18.1 By the City. Concurrently with the execution and delivery of this Agreement, the City has provided to The Phillies an opinion of its City Attorney advising The Phillies that (i) the City is a duly organized and existing municipal corporation of the State of Florida and is authorized to enter into and perform under this Agreement, (ii) execution of this Agreement by the City is duly authorized, (iii) all notices required by Florida law and all necessary action required for the execution

and delivery of this Agreement or otherwise required under applicable law have been obtained, and (iv) this Agreement is valid, binding and enforceable against the City in accordance with its terms, subject only to such exceptions as are set forth expressly in such opinion and are reasonably acceptable to The Phillies, as evidenced by its execution of this Agreement.

18.2 By The Phillies. Concurrently with the execution and delivery of this Agreement, The Phillies has provided to the City an opinion of its general counsel advising the City that (i) The Phillies is a duly organized and existing limited partnership of the Commonwealth of Pennsylvania and is authorized to enter into and perform under this Agreement, (ii) execution of this Agreement by The Phillies is duly authorized, and (iii) this Agreement is valid, binding and enforceable against The Phillies in accordance with its terms, subject only to such exceptions as are set forth expressly in such opinion and are reasonably acceptable to the City, as evidenced by its execution of this Agreement.

19. Miscellaneous.

19.1 Estoppel Certificates. Each party (as "responding party") shall at any time within fifteen days after written request from the other party ("requesting party") execute, acknowledge and deliver to the requesting party a statement in writing as of the date of such certification (i) certifying that this Agreement is unmodified and in full force and effect (or if modified, stating the nature of such modification and certifying that this Agreement, as so modified, is in full force and effect), (ii) acknowledging that there are not, to the responding party's knowledge without inspection, audit or investigation, any uncured defaults on the part of the requesting party (or specifying such defaults, if any are claimed), and (iii) providing such other information regarding this Agreement as may reasonably be requested by the requesting party. Any such statements may be conclusively relied

upon by any prospective purchaser or encumbrancer of The Phillies or of its interests herein and by any bond holders, underwriters and financiers of the City.

19.2 Consents. Whenever a party's approval, permission, concurrence, consent or satisfaction is required under this Agreement, such approval, permission, concurrence, consent or satisfaction shall not be unreasonably withheld or delayed, except as and to the extent expressly provided to the contrary in this Agreement; provided, however that neither party shall be required to waive a Default hereunder.

19.3 Additional Instruments. The parties agree to execute and deliver any instruments in writing, necessary to carry out any agreement, term, condition or assurance in this Agreement, whenever the occasion shall arise and reasonable request for such instrument shall be made. In addition, as soon as practicable following the Commencement Date hereunder, the parties shall execute a written supplement to this Agreement setting forth such Commencement Date. With respect to the City, any obligations pursuant to this Section 19.3 shall be subject to obtaining any required governmental approvals.

19.4 Force Majeure. A party shall not be in Default under this Agreement if and to the extent it is unable to fulfill any of its obligations under this Agreement because it is prevented, hindered or delayed in doing so by reason of a strike, lockouts, labor dispute, boycott, material or energy shortage, casualty loss, weather conditions, acts of God, order of any government officer or court (but excluding, as to the City, orders promulgated by the City themselves), national emergency or war (collectively, "Force Majeure").

19.5 Notices. Any notice required to be given hereunder shall be in writing and sent by either overnight courier service or United States certified or registered mail, postage prepaid, addressed to the parties as follows:

If to City:

City of Clearwater
112 South Osceola Avenue, 3rd Floor
Clearwater, Florida 33756
Attention: City Manager

With a copy to Counsel for City:

Pam Akin, Esquire
112 South Osceola Avenue, 3rd Floor

Clearwater, Florida 33756

If to The Phillies:

Veterans Stadium
P.O. Box 7575
Philadelphia, PA 19101
Attention: David P. Montgomery,
President

and

Attention: William Y. Webb,
Vice President, General
Counsel and Secretary

Notices shall be deemed given when actually received or when delivery is refused. The address for notices to a party may be changed, from time to time, by notice from such party given as herein required.

19.6 No Joint Venture. The City and The Phillies do not intend by entering into this Agreement to create a partnership, joint venture or any relationship other than that of independent contractors and licensor and licensee. Nothing in this Agreement shall be construed to create such a partnership, joint venture or other relationship, nor shall it be construed to create any pledging of the credit of the City or the faith and credit of the City.

19.7 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida, and the proper venue shall be in Pinellas County, Florida.

19.8 Construction of this Agreement. This Agreement shall not be construed for or against any party on the basis that such Party drafted any portion of this Agreement. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural, in any place in which the context so requires.

19.9 Binding Effect. Subject to Section 16, the covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals hereof, shall extend to and be binding upon the successors and assigns of the respective parties hereto as if they were in every case named and expressed, and wherever reference is made to either of the parties hereto, it shall be held to include and apply also to the successors and assigns of such party as if in each and every case so expressed.

19.10 Entire Agreement. This Agreement and the SFDA, together with the attached exhibits and simultaneous writings, contain the entire agreement and understanding between the parties relating to its subject matter. There are no oral understandings, terms or conditions, and

neither party has relied on any representation, express or implied, not contained in this Agreement or in simultaneous writings. All prior understandings, terms or conditions are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. Without limiting the generality of the foregoing, this Agreement and the SFDA replace and supersede that certain Clearwater Stadium Project Term Sheet dated September 8, 2000 by and between the City and The Phillies in its entirety and such Term Sheet is hereby terminated

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

19.12 Captions. The headings of this Agreement are for convenience only and shall not be deemed a part of this Agreement, nor shall they be deemed to affect the meaning or construction of any portion of this Agreement.

19.13 Time of Essence. Time is of the essence of this Agreement.

19.14 Interest on Delinquent Amounts. Any amounts owing from one party to the other party under this Agreement and not paid when due shall bear interest from and after the due date at the Default Rate until paid, provided however, that no such interest shall accrue on any City obligation to pay until the expiration of 45 days after the date such payment is due.

19.15 Waivers. No waiver of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent right by any party under the same or any other provision.

19.16 Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive, but shall, wherever possible, be cumulative with all other remedies at law or in equity.

19.17 Right of Offset. Each party hereto, without waiving its rights under Section 17, shall be entitled to set off against sums due from it hereunder to any other party any amounts owing to it (including Default Interest if any) by such other party.

19.18 Attorneys' Fees. If an action or proceeding is brought to enforce the terms hereof or declare rights hereunder, including without limitation Expedited ADR, the prevailing party in any such action or appeal therefrom shall be entitled to its reasonable attorneys' fees and costs, which shall include the costs of consultants and experts, to be paid by the losing party as fixed by the court or arbitrator(s) in the same or a separate action or proceeding.

19.19 Amendment. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the City or The Phillies. This Agreement may not be changed, modified or rescinded except in writing by the City and The Phillies, and any attempt at oral modification of this Agreement shall be void and of no effect.

19.20 Authority. Each party hereto hereby represents and warrants to the other that it has the authority to enter into this Agreement and to undertake and perform its respective obligations hereunder.

19.21 Exhibits. Exhibit A is attached hereto and incorporated by this reference thereto.

19.22 Liability Limitation. Except as otherwise provided herein, no individual who is a general partner of The Phillies, or a member of the City Commission or an officer, employee or agent of any party hereto shall be liable to any other party, or any successor in interest thereto, for any default by a party hereunder.

19.23 Certain Disputes. Any dispute between the parties arising under Sections 9 and 10 of this Agreement shall be resolved by Expedited ADR.

20. Conditions.

20.1 Conditions Precedent to Parties' Rights and Obligations. All of the parties' respective rights and obligations under this Agreement are expressly conditioned upon the occurrence of the following, each by the date respectively indicated:

20.1.1 Issuance of Certification from the Florida Office of Tourism regarding a "retained spring training franchise facility" shall have issued by January 2, 2001.

20.1.2 The specific site for the Sports Complex shall by February 15, 2001 have been agreed to by the parties and reflected upon a detailed site plan initialed by the parties, which shall become Exhibit B to this Agreement.

20.1.3 The parties shall, within 15 days following satisfaction of the conditions in Section 20.1.2, have: (i) executed and delivered a definitive SFDA; (ii) have agreed upon a detailed Scope of Work, an initialed copy of which shall become Exhibit C to this Agreement; and (iii) have executed and delivered a definitive lease for the Carpenter Complex, which will terminate the existing lease dated September 26, 1966, as amended, and which: (x) shall be for a term coextensive with the Term; (y) shall conform to the relevant allocation provisions of this Agreement; and (z) call for fixed rent in arrears at the annual rate of \$204,000 for 20 years from the start of the Term.

20.2 Waiver. Each of the conditions precedent specified in Sections 20.1 and 20.4 may only be waived in a writing duly executed and delivered by both parties; provided, however, that The Phillies may, by written notice to City, extend from time to time each of the dates specified in Section 20.1.

20.3 Satisfaction Date. The date on which the last of all of the conditions precedent specified in Section 20.1 has been duly satisfied or duly waived is herein referred to as the "Satisfaction Date."

20.4 Further Condition Relating to Litigation. If on the Satisfaction Date any litigation other than bond validation proceedings is pending to restrain or enjoin the performance of this Agreement and/or of the SFDA and/or of any material aspect of either and/or to seek material damages in respect thereto and is neither withdrawn nor dismissed with prejudice by October 1, 2001, either party may (but need not) elect to terminate this Agreement by written notice given within 30 days thereafter.

21. Marketing Programs. The Phillies and the City hereby agree that The Phillies will provide trade out value in marketing programs to match the financial contributions made by Pinellas County toward the funding of the Sports Facility. These marketing trade out programs may include, but are not limited to destination advertising, tourism public relations campaigns, tourism direct sales activities and/or other marketing programs mutually agreed upon between the Pinellas County Convention and Visitors Bureau and The Phillies. Representatives of The Phillies and the Convention and Visitor's Bureau shall meet as often as they mutually determine to be needed (but at least annually) to agree to a specific program of destination marketing and/or ticket opportunities of the trade out program for the upcoming calendar year. This marketing trade-out program shall be the sole responsibility of The Phillies.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

THE CITY OF CLEARWATER, FLORIDA

By: Brian Aungst
Brian Aungst, Mayor

By: William B. Hume II
City Manager

ATTEST:

Mary J. Quinn 12/29/00
ASST. City Clerk

Approved as to form and
legal sufficiency

Paul J. K. [Signature]
City Attorney

THE PHILLIES

By: David P. Montgomery
David P. Montgomery,
General Partner

EXHIBIT A

All claims, demands, disputes, controversies and differences that may arise under this Agreement between the parties, concerning any controversies under the Sections of this Agreement making reference to the use of Expedited ADR shall be resolved by Alternative Dispute Resolution as set forth below:

1. Disputes submitted to Expedited ADR hereunder will be conducted before a "Panel" designated in the manner provided in Section 2 below. The decision of the Panel will be final and binding upon the parties as to all matters in dispute and will be enforceable by a court of competent jurisdiction. The rules of the American Arbitration Association will be used for guidance in establishing procedures for the arbitration, but their use will not be mandatory unless the parties are unable to agree on an alternative body of rules.

2. In the case of disputes involving construction matters at the Sports Facility, the Panel will consist of three persons selected by the parties from a list of twenty-one persons with at least ten years experience in the construction business furnished by the Florida Chapter of the American Arbitration Association. In the case of disputes involving operations at the Sports Facility, the Panel will consist of three persons selected by the parties from a list of eleven persons, each of whom must have at least ten years of experience in the stadium/arena management business furnished by the Florida Chapter of the American Arbitration Association. The Panel of three will be selected from such list by the mutual agreement of the parties. If, within three days following the day on which the list is furnished to the parties, the parties are unable to agree on the composition of the Panel, then representatives of the parties will meet promptly and the following procedures will be used: The Phillies will strike the name of a person on the list. Within fifteen minutes thereafter, the Public Bodies will strike a name from the list. At fifteen minute intervals thereafter, each party will strike a name from the list. If a party fails to strike a name within the allotted time period, it will forego its turn to strike a name. The last three names on the list will constitute the Panel.

3. Within thirty days following the appointment the Panel as provided for above, the Panel shall hold a hearing which hearing shall be held at Tampa, Florida, or at any other place agreed to by the parties involved.

4. The Public Bodies or The Phillies may join any other party to the arbitration which is needed for just adjudication. The standard for joinder of any other party shall be that provided under Rule 19 of the Florida Rules of Civil Procedure.

5. If the Panel determines that either party's position in the dispute was without merit, such party will pay the other party's reasonable attorneys' fees and costs related to the arbitration, including the costs and fees of the Panel, fees to the American Arbitration Association and other costs of such arbitration otherwise payable by such party in the arbitration proceedings. In all other

cases, the parties will share equally the costs of such arbitration and will pay their own attorneys' fees.

6. At least ten days prior to the hearing, the parties shall meet and exchange exhibits and pre-hearing statements and stipulate and agree on non-disputed facts. No exhibit shall be admitted unless listed on the pre-hearing statement and exchanged between the parties. No witness may be presented unless indicated on the pre-hearing statement or unless produced for rebuttal purposes. Prior to or at the hearing, each party shall submit a memorandum not to exceed five pages outlining the relevant issues for the Panel. At the hearing, the laws of evidence of the State of Florida shall apply, and the Panel shall allow each party to present that party's case, evidence and witnesses and render its award, including a provision for payment of attorneys' fees and costs of arbitration to be paid by one or both of the parties to this Agreement, as the Panel deems just.

City of Dunedin
(Toronto Blue Jays)

Spring Training in Dunedin



The City of Dunedin's
Annual Report Submitted to the
Florida Department of Economic Opportunity
August 2022

Table of Contents

- I. State and Local Expenditures to Date
- II. Spring Training Facility Agreements
- III. Cost Benefit Analysis of the Franchise's Impact on Pinellas County
- IV. Material Contracts Related to Contract No. SB 18-007
- V. Compliance with Certification Criteria, Section 288.11631, Florida Statutes
- VI. Compliance with Section 288.1167, Florida Statutes
- VII. City Certification of Information and Documentation
- VIII. Attendance at Spring Training Games, Dunedin Facility
- IX. Additional Documents or Certifications As Requested
- X. Efforts to Promote and Advertise the Dunedin Facility
- XI. City of Dunedin Annual Audit
- XII. Appendix

Section I
State and Local Expenditures to Date

City of Dunedin
2022 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
ABC SUPPLY CO, INC. Total	427,569.09
ALLIED BUILDING PRODUCTS Total	553,714.21
ALPOLIC Total	14,529.08
ARGOS USA LLC Total	278,031.75
BANK OF AMERICA P-CARD Total	11,695.66
BANNER SOLUTIONS Total	20,246.77
BAR-FAB OF FLORIDA, INC. Total	28,745.00
BECKER COMMUNICATIONS INC. Total	377,581.36
BUSINESS OBSERVER Total	232.25
BUSSEY, JACY Total	94.84
CAJUN INSTALL & DISTRIB, INC Total	189,047.66
CARRIER CORPORATION Total	441,335.00
CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC Total	514,598.74
COASTAL CONSTRUCTION PRODUCTS Total	22,678.03
COMMERCIAL AIR Total	356,720.00
CONRAD YELVINGTON DIST. Total	343,002.51
COUNTY MATERIALS CORPORATION Total	42,355.10
CREATIVE INDUSTRIES Total	52,305.00
CROSSVILLE STUDIOS Total	70,073.11
C&S SUPPLY OF ORLANDO, INC. Total	333,806.00
DAKTRONICS, INC. Total	390,987.88
DAL-TILE DiSTRIB, INC. Total	95,618.17
DANT CLAYTON CORPORATION Total	294,490.00
DIVISION 10 DISTRIBUTORS, LLC Total	270,502.68
DUKE ENERGY Total	221,456.65
EIP CREDIT CO. LLC Total	36,750.00
ELECTRIC SUPPLY OF TAMPA, INC. Total	389,375.93
ENERGY TASK FORCE Total	22,690.00
ENVIRALUM INDUSTRIES, INC. Total	40,510.66
EWING IRRIGATION PRODUCTS INC. Total	651,094.54
FEDERAL EXPRESS Total	126.46
FERGUSON ENTERPRISES INC. #44 Total	614,110.89
FL DEPT. OF ENV. PROTECTION Total	900.00
FL DEPT. OF HEALTH Total	300.00
FORTERRA PIPE & PRECAST Total	21,407.04
FOUNDATION BUILDING MATERIALS Total	85,000.00
FRONTIER COMMUNICATIONS Total	2,640.32
GEHRING GROUP, INC. Total	457,155.00
GETSCO, INC. Total	23,300.00
GILBANE BUILDING COMPANY Total	85,849,584.42
GOLF SPECIALTIES, INC. Total	306,392.92
GRAYBAR ELECTRIC CO. INC. Total	468,758.94
GREEN BUILDING INITIATIVE Total	33,150.00
HD SUPPLY CONSTRUCTION & INDUST Total	12,479.88
HILTON DISPLAYS LLC Total	156,715.91

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
HUGHES SUPPLY Total	163,150.96
IDEAL ALUMINUM PRODUCTS Total	35,716.67
INSIGHT PARTNERS Total	34,471.00
IRWIN SEATING COMPANY Total	594,735.06
JOHNSON-LANCASTER SALES Total	1,155,022.00
LANGHORN FLOORING Total	13,730.34
MACK INDUSTRIES, INC. Total	29,632.00
MASONPRO Total	10,817.93
MASONRY ACCESSORIES, INC. Total	5,404.19
MAYER ELECTRIC SUPPLY Total	839,986.21
MCGILL AIRFLOW LLC Total	170,006.81
METL-SPAN Total	86,758.47
MIRACLE RECREATION EQUIPMENT C Total	44,520.41
MOHAWK CARPET DISTRIBUTION Total	190,282.26
NUCOR-VULCRAFT SOUTH CAROLINA Total	314,695.00
OLDCASTLE COASTAL Total	75,886.37
PERFECTION ARCHITECTURAL SYSTEMS Total	36,000.00
POPULOUS INC. Total	5,525,263.52
R & R REBAR FABRICATORS Total	27,490.15
THE RELIABLE AUTOMATIC SPRINKLER CO. Total	73,644.99
REXEL USA, INC. Total	192,932.40
ROCHESTER INSULATED GLASS, INC Total	81,252.18
ROSI, LLC Total	126,454.46
RYAN HERCO FLOW SOLUTIONS Total	60,072.41
SHAW SPORTS TURF Total	629,506.00
THE SHERWIN WILLIAMS COMPANY Total	14,995.65
SITE ONE LANDSCAPE SUPPLY, LLC Total	84,680.71
SMITH FENCE COMPANY Total	237,714.00
SOUTHEASTERN LAUNDRY EQUIPMENT Total	138,768.00
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT Total	1,245.75
SOUTHWESTERN SUPPLIERS, INC. Total	77,631.48
SPECIFIED SALES ASSOCIATES Total	38,107.45
SPORTSFIELD SPECIALITIES Total	852,800.50
STAN WEAVER & CO. Total	115,865.00
TAMPA BAY TIMES Total	2,245.75
TAMPA WINSUPPLY CO. Total	317,403.60
TAW POWER SYSTEMS INC. Total	118,100.00
TECHNICAL GLASS PRODUCTS, INC. Total	138,316.38
TERRACON CONSULTANTS Total	243,959.54
TIFTON PHYSICAL SOIL TESTING Total	3,100.00
TITAN FLORIDA Total	52,717.63
TOM BARROW CO. Total	87,310.00
TRANE US, INC. Total	166,873.00
TRANE TECHNOLOGIES CO LLC Total	(145.87)
U.S. WHOLESALE PIPE & TUBE Total	37,001.61

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
VARCO PRUDEN BUILDINGS Total	680,150.50
VIRACON, INC. Total	30,137.88
YKK AP AMERICA, INC. Total	95,393.00
Total Expenditures	\$ 108,575,662.80

Section II
Spring Training Facility Agreements

City of Dunedin
2022 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

**CITY OF DUNEDIN AND TORONTO BLUE JAYS
SECOND AMENDED AND RESTATED LICENSE AGREEMENT**

THIS CITY OF DUNEDIN AND TORONTO BLUE JAYS SECOND AMENDED AND RESTATED LICENSE AGREEMENT (the “**Agreement**”), made and entered into this 18th day of December, 2018 (the “**Effective Date**”) by and between the **CITY OF DUNEDIN, FLORIDA**, a municipal corporation of the State of Florida (hereinafter referred to as the “**City**”) and **ROGERS BLUE JAYS BASEBALL PARTNERSHIP**, an Ontario, Canada general partnership (hereinafter referred to as the “**Club**”).

WITNESSETH

WHEREAS, the City owns a baseball stadium (the “**Stadium**”), office building, dedicated parking facilities and other appurtenances and improvements located at or near the municipal address of 373 Douglas Avenue, Dunedin, as well as the 12 acre site upon which the same are located, all of which is described and / or illustrated on Exhibit “A” attached hereto, (collectively, the “**Grant Field Facilities**”);

AND WHEREAS, the City will own, as of the Threshold Date, a recently constructed building containing offices, clubhouses and training facilities (the “**New Training Center**”), six (6) full-sized professional baseball practice fields, two (2) professional baseball “half” fields, one (1) open-air agility field, one (1) roofed agility field, one (1) inclined agility field, two (2) permanent roofed buildings containing professional baseball batting tunnels, dedicated parking facilities and other appurtenances and improvements located at or near the municipal address of 3031 Garrison Road, Dunedin, as well as the 27.4 acre site (the “**Englebert Site**”) and the 31.1 acre site (the “**Vanech Site**”) upon which all of same are situated, all of which is described and / or illustrated on Exhibit “B” attached hereto (collectively, the “**Complex Facilities**”);

AND WHEREAS, the parties desire to enter into a “Spring Training Facility Development Agreement” (the “**Development Agreement**”), which will set forth the relative roles and responsibilities of both the City and the Club in connection with the planning, design, funding, financing and construction of certain renovations, expansions of and/or additions to the Dunedin Facilities (the “**Improvements**”), which Improvements are more particularly described in Exhibit “C” attached hereto. By way of illustration, it is anticipated that the Development Agreement will specify the City’s responsibility to enter into the final agreements with engineers, architects, general contractors and related professional service providers necessary for the design and construction of the agreed-upon Improvements. Further, the Development Agreement will define the milestone or significant events that are to take place in order to facilitate the development, design, funding, financing and reconstruction of the Dunedin Facilities. In order to outline and summarize the relative roles and responsibilities of both the City and the Club in connection with the Improvements prior to the finalization of the Development Agreement, the City and the Club have entered into that certain agreement for the construction and renovation of the Dunedin spring training facilities effectively dated November 2, 2017 (the “**Preliminary Construction and Renovation Agreement**”), which shall have no further force and effect after the effective date of the Development Agreement. For purposes of this Agreement, any reference to the Development Agreement prior to the Threshold Date of this Agreement is intended to include the general terms and conditions set forth in the Preliminary Construction and Renovation Agreement until such

time that it is superseded and replaced by the Development Agreement;

AND WHEREAS, the Club owns and operates the Major League Baseball team known as the *Toronto Blue Jays*® (the “**Major League Team**”) and desires to contract with the City for training and playing facilities for the Major League Team and to commence using the Dunedin Facilities pursuant to this Agreement as of the Threshold Date (as defined below);

AND WHEREAS, the Club owns and operates the “A” level Minor League Baseball team known as the *Dunedin Blue Jays*® (which team is a member of the Florida State League) (the “**Minor League Team**”) and desires to contract with the City for training and playing facilities for the Minor League Team and to commence using the Dunedin Facilities pursuant to this Agreement as of the Threshold Date;

AND WHEREAS, the Club desires to license the Grant Field Facilities for the purpose of conducting Major League Team exhibition games during the Spring Training Season (defined below) and Florida State League Games and to maintain thereon permanent office and clubhouse facilities on a year-round basis, all in accordance with this Agreement;

AND WHEREAS, the Club desires to license the Complex Facilities for the purpose of training its Major League and Minor League players during the Spring Training Season (defined below) and for Additional Club Activities (as defined below) and to maintain thereon permanent office and clubhouse facilities on a year-round basis, all in accordance with this Agreement;

AND WHEREAS, the Club wishes to share the Complex Facilities and Grant Field Facilities with the City, with such uses for public purposes to be scheduled and utilized by the City and other public user groups pursuant to the provisions of this Agreement;

AND WHEREAS, the City agrees to license the Grant Field Facilities and the Complex Facilities to the Club in consideration of certain obligations set forth herein, including without limitation, certain payments from the Club to the City;

AND WHEREAS, the Parties previously entered into a License Agreement dated November 2, 2017 (the “**2017 License Agreement**”), which 2017 License Agreement, along with certain other agreements between the parties, was superseded and replaced on June 21, 2018 by a First Amended and Restated License Agreement (the “**1st Amended and Restated License Agreement**”);

AND WHEREAS, on June 21, 2018, the Parties also entered into an addendum to the 1st Amended and Restated License Agreement, which addendum addressed certain matters related to section 288.11631, Florida Statutes and the Florida Department of Economic Opportunity (the “**License Agreement Addendum**”)

AND WHEREAS, the parties now desire to enter into this Agreement, with the intention of terminating, replacing and superseding the 1st Amended and Restated License Agreement (but not the License Agreement Addendum) as of the Effective Date;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and in consideration of the payments to be made hereunder and the obligations of the parties to be performed, the City and the Club hereby mutually covenant and agree as follows:

1. **DEFINITIONS.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

- (a) “**1st Amended and Restated License Agreement**” has the meaning ascribed thereto in the recitals to this Agreement;
- (b) “**2017 License Agreement**” has the meaning ascribed thereto in the recitals to this Agreement;
- (c) “**Adjacent City Building**” is the building identified by the number 13 on Exhibit “B” attached hereto that was previously utilized by the Club for its player-development operations and that is accessible via a driveway entrance on Solon Avenue and located adjacent to the Complex Facilities.
- (d) “**Ad Valorem Taxes**” means any and all ad valorem taxes and property taxes assessed against the Dunedin Facilities by any taxation authority, as well as any other taxes that are calculated or assessed based on the value of the Dunedin Facilities or the buildings or lands forming part of same.
- (e) “**Annual Capital Payment**” shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.
- (f) “**Annual License Fee**” shall have the meaning ascribed thereto in subsection 27(b) of this Agreement.
- (g) “**Annual Naming Rights Revenues**” is the amount of Naming Rights Revenues attributable to a specific calendar year of the Term. Where the Club grants a third party naming rights to one or more of the Nameable Properties and is paid a specified annual amount of Naming Rights Revenues in connection with such grant of naming rights, then such annual amount will be the Annual Naming Rights Revenues for the purposes hereof. Where the Club instead receives a single specified lump sum amount of Naming Rights Revenues in return for the grant of naming rights to a third party then the amount of Annual Naming Rights Revenues will be deemed to be equal to the lump sum amount of Naming Rights Revenues divided by the number of calendar years to which it applies.
- (h) “**Additional Club Activities**” shall have the meaning ascribed thereto in subsection 3(c) of this Agreement.
- (i) “**Base Field Maintenance Activities**” shall have the meaning ascribed thereto in subsection 8(f) of this Agreement.
- (j) “**BOC**” or “**Office of the Commissioner of Baseball**” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party

to the Major League Constitution, and any successor organization thereto.

- (k) **“Bond Issuance”** shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.
- (l) **“Capital Replacement”** means in accordance with the practice observed by prudent owners of facilities similar to the Dunedin Facilities, as and when required, the replacement of structural elements or improvements that enhance the underlying asset value of the Dunedin Facilities, or improvements that restore or increase the useful life of the Dunedin Facilities. These elements and improvements shall include, but shall not be limited to the following: (i) structural portions of the facilities, including but not limited to load-bearing walls; (ii) roof; (iii) seating (but only if more than twenty five (25) adjacent or proximate seats needs repair or replacement), railings, stairs or vomitoria; (iv) parking areas; (v) Scoreboards / Videoboards; (vi) mechanical, electrical and plumbing systems; (vii) HVAC systems and their components; and (viii) walls, gates and fences securing the Dunedin Facilities. This definition also includes replacement of material portions, to the extent necessary, of the following: lighting systems (but not individual fixtures or bulbs); electrical systems (but not individual lines or fixtures); and plumbing systems (but not pipes connecting to fixtures or individual fixtures). Not included in this definition is any damage required to be repaired by the City pursuant to Section 24 following a Casualty Event or any damage caused by an act or the negligence of the Club or the City, or their respective employees, agents, invitees, subtenants, licensees, assignees, or contractors. This definition shall not include Maintenance or Repairs in or upon the Dunedin Facilities which are not, in accordance with generally accepted accounting practices, generally understood to be of a capital nature in accordance with Internal Revenue Service Publication 523 (or similar provisions).
- (m) **“Capital Replacement Fund”** shall have the meaning ascribed thereto in Section 33 of this Agreement.
- (n) **“Capital Replacement Surcharge”** shall have the meaning ascribed thereto in subsection 12(d) of this Agreement.
- (o) **“Casualty Event”** shall have the meaning ascribed thereto in subsection 24(a) of this Agreement.
- (p) **“Casualty Event Interference”** shall have the meaning ascribed thereto in subsection 24(f) of this Agreement.
- (q) **“City Contribution”** shall mean the sum of \$5,663,000 (net present value) to be used toward the Improvements.
- (r) **“City Events”** shall have the meaning ascribed thereto in subsection 7(a) of this Agreement.
- (s) **“City Meeting”** will have the meaning ascribed thereto in subsection 4(b) of this Agreement.
- (t) **“City Group”** means the City, along with its elected representatives, officers, directors,

contractors, employees, volunteers, and agents.

- (u) **“Club Activities”** means all Home Major League Team ST Games, Home Minor League Team Games, and Additional Club Activities but under no circumstances will include any City Event.
- (v) **“Club-Controlled Areas”** shall have the meaning ascribed thereto in Section 4 of this Agreement.
- (w) **“Club Group”** means the Club, along with its corporate affiliates, and each of their respective officers, directors, contractors, employees, volunteers and agents.
- (x) **“Club Repayment Obligation”** shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.
- (y) **“Commissioner of Baseball”** means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.
- (z) **“Complex Facilities”** shall have the meaning ascribed thereto in the recitals to this Agreement.
- (aa) **“Concessions Equipment”** means all of the fixed refrigeration, freezing, cooking, preparation, display and service equipment and supplies forming part of the Concessions Facilities.
- (bb) **“Concession Facilities”** means those area(s) designated and used for food and beverage concession operations in accordance with the final construction drawings agreed to by the parties pursuant to the Development Agreement.
- (cc) **“Costs”** means all claims and causes of action (whether threatened or filed), losses, damages, judgments, liabilities, costs or expenses (including reasonable attorneys' fees and other legal costs).
- (dd) **“County”** means Pinellas County, Florida.
- (ee) **“County Contribution”** shall mean the sum of \$41,700,000 (net present value) to be used toward the Improvements.
- (ff) **“Cut-Off Date”** shall have the meaning ascribed thereto in subsection 24(b) of this Agreement.
- (gg) **“Development Agreement”** shall have the meaning ascribed thereto in the recitals to this Agreement.
- (hh) **“Disaster Mitigation Plan”** shall have the meaning ascribed thereto in subsection 24(i) of the Agreement.
- (ii) **“Dunedin Facilities”** means collectively, the Grant Field Facilities and the Complex Facilities.

- (jj) “**Effective Date**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (kk) “**Englebert Site**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (ll) “**Enumerated Event**” shall have the meaning ascribed thereto in subsection 32(a) of the Agreement.
- (mm) “**Executive Council**” means the Executive Council of Major League Baseball that is governed by Article III of the Major League Constitution, and any successor body thereto.
- (nn) “**FF&E**” means such furniture, fixtures, machinery, electronics or equipment located at the Dunedin Facilities, whether same were purchased and placed at the Dunedin Facilities as part of the Project and paid from the Project budget, or installed by or on behalf of the Club subsequent to the Threshold Date.
- (oo) “**Florida State League Season**” means the period of approximately April 1 to September 15 of each year, inclusive, and “**Florida State League games**” means all of the Minor League Team’s home games at the Dunedin Facilities during the Florida State League Season.
- (pp) “**Food and Beverage Concessionaire**” shall have the meaning ascribed thereto in subsection 13(b) of this Agreement.
- (qq) “**Food and Beverage Concessions**” shall have the meaning ascribed thereto in subsection 13(a) of this Agreement.
- (rr) “**Grant Field Facilities**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (ss) “**Home Major League Team ST Games**” shall have the meaning ascribed thereto in paragraph 3(a)(i) of this Agreement.
- (tt) “**Home Minor League Team Games**” shall have the meaning ascribed thereto in subsection 3(b) of this Agreement.
- (uu) “**Impermissible Relocation Event**” shall have the meaning ascribed thereto in paragraph 38(a)(i) of this Agreement.
- (vv) “**Improvements**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (ww) “**Indemnitee**” shall have the meaning ascribed thereto in subsection 29(d) of this Agreement.
- (xx) “**Indemnitor**” shall have the meaning ascribed thereto in subsection 29(d) of this Agreement.
- (yy) “**Initial Post-Renovation Term**” shall have the meaning ascribed thereto in Section 2 of this Agreement.

- (zz) “**License Agreement Addendum**” has the meaning ascribed thereto in the recitals to this Agreement;
- (aaa) “**Maintenance**” means all day-to-day cleaning and general maintenance, but specifically excludes Repairs and Capital Replacement.
- (bbb) “**Major League Baseball**” or “**MLB**” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.
- (ccc) “**Major League Baseball Club**” or “**Major League Club**” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.
- (ddd) “**Major League Constitution**” means the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- (eee) “**Major League Team**” shall have the meaning ascribed thereto in the recitals to this Agreement.
- (fff) “**Major League Team ST Program**” shall have the meaning ascribed thereto in subsection 18(b) of this Agreement.
- (ggg) “**Milestone Events**” means the following milestone events (as may be further modified, supplemented or reduced by the Development Agreement):
- (i) Obtaining complete, final and unrestricted approval of the public funding sources from the City for the City Contribution, the County and the State of Florida to ensure the ultimate delivery of the necessary Project funds for the Improvements. The parties acknowledge and agree that in order to obtain the funding approval from the State of Florida, it will be necessary to submit an application to the State of Florida to be a Certified Applicant pursuant to Fla. Stat. 288.11631 and the parties shall submit such application on or before the later of (A) December 31, 2017, or (B) as soon as is reasonably practical after the date on which the County has formally agreed to make the County Contribution to the Improvements (and in any event no later than thirty (30) days after such formal agreement),
 - (ii) Completing the required *Consultant Competitive Negotiation Act* procurement process required by Section 287.055 Florida Statutes (2017) to engage architects, engineers, and contractors (recognizing the Improvements may or may not include a design-build

procurement) and for the City to ultimately approve the design and engineering, architectural design, plan preparation and permitting for the Improvements, in each case in a manner acceptable to both the Club and the City,

(iii) Completing the final construction drawings necessary to undertake the Improvements and for the City to ultimately approve a guaranteed maximum price contract (GMP) with the contractor / Construction Manager at Risk, in each case in a manner acceptable to both the Club and the City, and

(iv) Issuance of the complete, final and unrestricted Certificate of Occupancy for the Improvements (and, to the extent applicable, all other portions of the Dunedin Facilities) by the City. Substantial completion of the Improvements and/or a partial or temporary Certificate of Occupancy, as well as project closeout, would have occurred prior to the completion of this Milestone Event.

(hhh) "**Minor League Team**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(iii) "**MLB Approval**" means, with respect to the Major League Clubs, the Commissioner of Baseball, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

(jjj) "**MLB Entity**" means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

(kkk) "**MLB Governing Documents**" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

(lll) "**MLB Rules and Regulations**" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing

Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner of Baseball, the BOC or any other MLB Entity as in effect from time to time.

(mmm) "**Nameable Properties**" shall have the meaning ascribed thereto in subsection 20(a) of this Agreement.

(nnn) "**Naming Rights Revenues**" means revenues received by the Club from a third party specifically on account of the right to have its corporate name or the name of one of its products or services form part of the name of a Nameable Property, less any amounts expended by the Club in order to implement such right. For certainty, "**Naming Rights Revenues**" will not include (1) amounts loaned, contributed, advanced or paid by Pinellas County, Florida, the State of Florida, or any other governmental body or agency in connection with construction costs, design costs, maintenance, repairs, capital improvements or replacements, bond financing or other similar matters related to the Dunedin Facilities, (2) amounts generated by the Club from a third party on account of other rights or benefits made available by the Club to such third party, such as rights to utilize signage spaces, rights of association / rights to utilize trademarks or logos owned or controlled by the Club, or rights to engage in promotions or other marketing activities, or (3) any taxes or other similar amounts that the Club is required to collect in connection with Naming Rights Revenues.

(ooo) "**New Training Center**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(ppp) "**Ownership Committee**" means the Ownership Committee of Major League Baseball and any successor body thereto.

(qqq) "**Permissible Relocation Event**" shall have the meaning ascribed thereto in paragraph 38(a)(ii) of this Agreement.

(rrr) "**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other entity.

(sss) "**Preliminary Construction and Renovation Agreement**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(ttt) "**Pre-Renovation Term**" shall have the meaning ascribed thereto in Section 1.2 of this Agreement.

(uuu) "**Pre-Threshold Date Payments**" shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.

(vvv) "**Project**" means the renovation, construction, expansion and relocation of the Dunedin Facilities, all as implemented in accordance with the Development Agreement and including, unless otherwise mutually agreed by the parties in writing, the Improvements.

(www) "**Promotional Properties**" shall have the meaning ascribed thereto in subsection 17(b) of this Agreement.

(xxx) "**Renewal Term**" shall have the meaning ascribed thereto in Section 2 of this Agreement.

(yyy) "**Repairs**" means all customary maintenance and operational repairs to buildings, building systems (e.g. heating / cooling, plumbing, electrical and drainage), fields, parking lots and grounds that do not constitute, or are not more appropriately addressed by way of, Capital Replacement as defined herein.

(zzz) "**Restoration Standard**" shall have the meaning ascribed thereto in subsection 24(a) of this Agreement.

(aaaa) "**Shared Use Practice Fields**" means the three (3) baseball training fields located at the southern portion of the Complex Facilities and identified as fields 2a on the second illustration contained in Exhibit "B" attached to this Agreement.

(bbbb) "**Scoreboards / Videoboards**" shall have the meaning ascribed thereto in Section 19 of this Agreement.

(cccc) "**Solon Avenue Parking Lot**" means the entrance driveway and paved parking spots located immediately north of Solon Avenue and south of the Adjacent City Building, along with the grass parking lot located immediately north of Solon Avenue and to the east of the Adjacent City Building, all of which is identified by the number 14 on the second illustration contained in Exhibit "B" attached to this Agreement.

(dddd) "**Special Damages**" shall have the meaning ascribed thereto in Section 33 of this Agreement.

(eeee) "**Spring Training Season**" means, in each calendar year of the Term, the period during which the Major League Team and other professional baseball players conduct Spring Training.

(ffff) "**Stadium**" shall have the meaning ascribed thereto in the recitals to this Agreement.

(gggg) "**Term**" shall have the meaning ascribed thereto in Section 2 of this Agreement.

(hhhh) "**Third Party Organizations**" has the meaning ascribed thereto in paragraph 8(c)(ii) of this Agreement.

(iii) "**Threshold Date**" means the last date on which all of the following events have occurred:

(i) the parties hereto have each executed and delivered this Agreement to the other party,

(ii) an award of funds has been made to the City by the Florida Department of Economic Opportunity pursuant to Section 288.11631, Florida Statutes, as amended, in an amount

not less than \$20,000,000 (i.e. \$1,000,000 per year for a period of 20 years),

(iii) an award of the County Contribution (relating to a distribution of the County's Tourist Development Tax) has been made to the City by the County pursuant to an Interlocal Agreement or other similar binding instrument,

(iv) the parties hereto have each negotiated in good faith to finalize and have executed and delivered the Development Agreement to the other party, and

(v) the Milestone Events described and defined in subsection 1(ggg) of this Agreement have been satisfied, and

(vi) the parties have received all necessary MLB Approvals.

(jjj) "**Total Games Requirement**" shall have the meaning ascribed thereto in paragraph 3(a)(i) this Agreement.

(kkk) "**Total Debt Service Amount**" shall have the meaning ascribed thereto in subsection 27(a) of this Agreement.

(lll) "**Term**" shall have the meaning described in Section 2 of this Agreement.

(mmm) "**Vanech Site**" shall have the meaning ascribed thereto in the recitals to this Agreement.

1.1 **SUPERCEDING EFFECT.** The Parties hereby confirm that, as of the Effective Date, this Agreement supercedes and replaces 1st Amended and Restated License Agreement in its entirety. The Parties hereby further confirm that the License Agreement Addendum shall continue in full force and effect as an addendum to this Agreement.

1.2 **THRESHOLD DATE.**

(a) Impact of Threshold Date. It is the shared intention of the parties to achieve the earliest Threshold Date that is reasonably possible in all of the circumstances. As of the Effective Date, the parties goal is to achieve a Threshold Date of February 15, 2020 or earlier.

(b) Agreement Terms Applicable Between the Effective Date and the Threshold Date. The parties hereby acknowledge and agree that from the Effective Date until one of paragraph (i) or (ii) of this subsection 1.2(b), as applicable, takes effect (the "**Pre-Renovation Term**"), they will be bound exclusively by the terms and conditions contained in subsection 27(a) of this Agreement, Sections 36, 39 and 40 of this Agreement, and those terms and conditions contained in Exhibit "D" to this Agreement, and none of the other terms and conditions of this Agreement, nor any of the other Exhibits to this Agreement, will have any effect or application.

(i) In the event that all of the conditions set out in subsection 1 (jiii) have not been satisfied

by February 15, 2021, or such later date as provided as may be mutually agreed to in writing by the City and the Club, then this Agreement shall automatically terminate.

- (ii) In the event that all of the conditions set out in subsection 1(iiii) have been satisfied by February 15, 2021, or such later date as provided as may be mutually agreed to in writing by the City and the Club, then such date will constitute the Threshold Date and Exhibit "D" will be deemed to be of no further force or effect and the Parties will be bound exclusively by the terms and conditions set out below and in the other Exhibits to this Agreement.

2. **TERM.** Subject to Section 1.2, above (which specifies the operative provisions during the Pre-Renovation Term and the establishment of the Threshold Date, if any), the initial term of this Agreement will be twenty five (25) years commencing on the Threshold Date and ending on December 31 of the year in which occurs the twenty-fifth (25th) anniversary of the Threshold Date (the "**Initial Post-Renovation Term**"). The Club shall have the option to extend the Agreement for up to five (5) additional two (2) year periods (each, a "**Renewal Term**") by giving written notice to the City not later than October 1 in the last calendar year of the Initial Post-Renovation Term or the then-current Renewal Term, if applicable. Any such notices shall be sent to the City in accordance Section 39 of the Agreement. The Initial Post-Renovation Term and the Renewal Term(s), if any, hereunder are collectively referred to herein as the "**Term**".

3. **CLUB ACTIVITIES AT THE FACILITIES.**

(a) Major League Team.

- (i) The Club shall engage in Spring Training of the Major League Team at the Dunedin Facilities, for each Spring Training Season during the Term. Subject to the MLB Rules and Regulations, the Club agrees to cause the Major League Team to play no less than an average of fifteen (15) games at the Dunedin Facilities per Spring Training Season occurring during the Initial Post-Renovation Term (of which at least fourteen (14) will be against other Major League Clubs), for a total of three hundred and seventy five (375) games over the Initial Post-Renovation Term (the "**Total Games Requirement**"). For certainty, games played by the Major League Team against the Canadian national team and games against World Baseball Classic teams will count towards the Total Games Requirement. Games that are cancelled due to inclement weather will be counted as games played relative to the Total Games Requirement, if the appropriate officials have formally cancelled the games citing such inclement weather. Those home games played by the Major League Team hereunder during Spring Training (the "**Home Major League Team ST Games**") will be played at the Grant Field Facilities.
- (ii) In the event that the number of games to be played at the Dunedin Facilities is reduced pursuant to the MLB Rules and Regulations, the parties will consult with each other and will negotiate in good faith to reach a resolution that will return to each party the benefits contemplated and agreed to in this Agreement as nearly as possible without otherwise adversely affecting the rights and obligations of the parties hereunder.

- (iii) In the event that, upon the expiry of the Initial Post-Renovation Term, the Club has not met the Total Games Requirement, then the Initial Post-Renovation Term will be deemed extended for one (1) additional year and, upon the conclusion of the Spring Training Season occurring during such additional year, the Club will be deemed to have met the Total Games Requirement. Provided the Club makes reasonable efforts to meet the Total Games Requirement, during the Term, the Major League Team shall be allowed to play Spring Training and exhibition games in which it is designated as the "home" team at sites other than the Dunedin Facilities.
- (b) Minor League Team. During each calendar year of the Term in which the Club engages in Spring Training of the Major League Team at the Dunedin Facilities, the Club shall also engage in home games of the Minor League Team played as part of the Florida State League regular season at the Grant Field Facilities (the "**Home Minor League Team Games**"). The City shall ensure that Dunedin Facilities are available for such uses.
- (c) Additional Uses by the Club. The Club shall be entitled to operate, host, conduct or authorize any or all of the following at the Dunedin Facilities (collectively the "**Additional Club Activities**"):
- (i) specialty camps and programs for baseball players, whether such players are members of the Club's Major League Team, Minor League Team or any other team affiliated with the Major League Team and regardless of the time of year during which such camps and programs take place;
 - (ii) rehabilitation programs for baseball players;
 - (iii) "Fantasy Camps" and other similar programs operated for members of the public, corporate partners or others;
 - (iv) games of minor league baseball teams other than the Minor League Team (e.g. Gulf Coast League games);
 - (v) concerts, theatrical performances and any other event intended for general entertainment purposes;
 - (vi) audio / visual shoots; and
 - (vii) such other camps, programs, endeavors, activities and uses as may be determined by the Club from time to time, provided same are not in direct conflict with any specific provision of this Agreement.

4. CLUB-CONTROLLED AREAS.

- (a) The Club shall have the exclusive use of the following portions of the Dunedin Facilities (collectively, the "**Club-Controlled Areas**");

- (i) At the Grant Field Facilities: the home clubhouse (including locker rooms, training areas, coaches areas, laundry areas, weight rooms and other adjacent spaces); the visiting clubhouse; all change-rooms; all office spaces and adjacent areas (e.g. balconies, elevators, server rooms, stairwells, waiting areas), the Concession Facilities; all retail shop locations and related storage areas, all pitching mounds and batting cages / tunnels; all grounds crew and maintenance spaces; all box office buildings and locations; and the private / reserved parking lots; and
- (ii) At the Complex Facilities: the New Training Center; all parking lots excepting the Solon Avenue Parking Lot, all full and half baseball fields other than the Shared Use Practice Fields; all agility fields (covered and uncovered); all batting cages / tunnels; all gang mounds; all grounds crew and maintenance spaces, and the viewing tower / concession building;

and such other spaces, areas and facilities as otherwise may be specifically identified by the parties in the Development Agreement.

The City shall not use or permit use of any of the Club-Controlled Areas without the prior written consent of the Club, which consent may be withheld in the Club's sole and absolute discretion. Without limiting the Club's rights in connection with the Club-Controlled Areas and other portions of the Dunedin Facilities, as of the date hereof, the Club intends to continue its past practice of permitting members of the public to enter upon portions of the Complex Facilities in order to view Spring Training and other Club activities taking place thereon.

- (b) From time to time during the Term, and in accordance with the following, the City may, on occasion, be permitted to use a boardroom or similar meeting space within the Club-Controlled Areas at the Stadium for the purpose of one or more meetings, events or similar uses by public officials or City personnel for conducting official City business (each, a "City Meeting"). No City Meeting will be permitted during any Spring Training Season, or outside of normal business hours, and the Club will not have any obligation to permit any specific minimum number of City Meetings. At all times, the Club's operations within the Club-Controlled Areas shall take precedence over any requested City Meeting. Subject to the foregoing, the Club agrees to consider any City requests to schedule a City Meeting as are submitted in writing to the Club's Director, Florida Operations, or such other person designated by the Club from time to time, and to advise the City of whether any particular request is approved or denied. The City may schedule up to seven (7) City Meetings in any calendar year.

5. CITY RESPONSIBILITIES IN CONNECTION WITH ADJACENT CITY BUILDING AND ASSOCIATED PARKING.

- (a) The Adjacent City Building is not part of the Complex Facilities licensed to the Club pursuant to this Agreement and the City shall have sole control and responsibility for the Adjacent City Building, including, but not limited to, all maintenance, repairs, capital replacement and third party liabilities connected to same.
- (b) The City will have the right to use the Solon Avenue Parking Lot for the purpose of vehicle

and pedestrian access to the Adjacent City Building and parking by City staff and visitors to the Adjacent City Building. The City accepts the Solon Avenue Parking Lot on an "as is where is" basis in all such cases and shall not require any action regarding maintenance or improvements on the part of the Club in connection with the Solon Avenue Parking Lot.

- (c) The City hereby waives any and all rights whether now existing or arising in the future to make any claims of any kind against the Club or any of the Club Group in connection with any loss of or damage to person or property that is in any way caused or contributed to by the playing of or practicing of baseball on or in the Complex Facilities. By way of illustration and not limitation, the Club shall not be responsible for any damage to the Adjacent City Building or to City vehicles parked in the aforementioned parking lot or injury to any individuals using the lot, in each case that may result from baseballs or other activities taking place at the Complex Facilities. Further, notwithstanding anything else in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend and hold harmless the Club and the other members of the Club Group from and against any and all Costs, which are caused by, contributed to or in any way associated with the Adjacent City Building and activities occurring in connection therewith, as well as any use of the Solon Avenue Parking Lot by City staff and visitors, including but not limited to, the acts or omissions of such person and any legal proceedings brought by such persons (for example, legal proceedings claiming a right to compensation for injury or damage caused to visitors or their vehicles by baseballs originating from the Complex Facilities).

6. PRIORITIZATION OF USE.

- (a) Club Priority. During the Term of this Agreement, and notwithstanding any contrary provision of this Agreement, the Club shall have ultimate scheduling priority at the Dunedin Facilities with respect to:
 - (i) all Spring Training games to be played by the Major League Team,
 - (ii) all other Club-related activities occurring during the Spring Training Season, and
 - (iii) any activities or events scheduled by the Club prior to receiving a request from the City for a conflicting date or use.
- (b) Use of Dunedin Facilities by Other Organizations. Excepting only City Events as described in subsection 7(a) hereof and use of the Shared Use Practice Fields pursuant to Section 8, the Club shall have sole authority, specifically including scheduling and administration over use of the Dunedin Facilities by Third Party Organizations, whether for baseball purposes and purposes related thereto, or for such other purposes as may be approved by the Club. The Club may require such payments, indemnifications, contracts and other reasonable guarantees, insurances, protections and written commitments (including, but not limited to, costs of the Club's maintenance and overhead) for Third Party Organizations as it shall deem to be appropriate under the circumstances. Without limiting the Club's rights and discretion pursuant to the foregoing, the Club will make reasonable efforts to continue to coordinate annually with one or both of Dunedin High School and/or the Pinellas County School Board

to try and accommodate games and/or practices for the Dunedin High School varsity baseball team at the Dunedin Facilities, to the extent it can do so on terms acceptable to the Club and without hampering or detracting from the activities described in subsection 6(a) or harming the condition of the baseball fields used for the Club's activities.

7. CITY EVENTS.

- (a) General. Subject to subsection 6(a) of this Agreement, the Dunedin Facilities, with the exception of the Restricted Club Areas, will be made reasonably available to the City for public recreational events and other uses, specifically including multi-day public uses and recreational events.
- (b) Scheduling. In order to schedule an event hereunder, the City shall provide the Club, in writing, with the maximum amount of advance notice of the type of event it proposes to schedule, the date(s) and time(s) for the event, the specific portions of the Dunedin Facilities needed for the event, along with all other pertinent details (including, but not limited to, the anticipated number of attendees, whether the event will be ticketed, and the specific activities anticipated to form part of the event). No event will be considered scheduled until the event and the related details are confirmed in writing by the Club's Director, Florida operations or such other individual designated by the Club from time to time. Such Club confirmation may be delivered by email. Upon confirmation in accordance with the foregoing, the event will be deemed to be a "City Event" for the purposes of this Agreement. An example of a City Event that has taken place in the past is the City's Holiday Christmas Parade.
- (c) Responsibility. As between the parties, the City shall have sole and exclusive responsibility for all aspects of each scheduled City Event. Without limiting the generality of the foregoing, unless otherwise specifically agreed by the Club in writing, the City shall be solely and exclusively responsible for:
 - (i) any and all costs, expenses and liabilities associated with each City Event,
 - (ii) furnishing any and all personnel, equipment and supplies needed for each City Event,
 - (iii) managing all administration, communications and public relations in connection with each City Event; and
 - (iv) ensuring adequate security and access controls for each City Event.
- (d) Post-Event Cleaning and Return of Dunedin Facilities. Upon the conclusion of each City Event (or, in the case of any multi-day City Event, upon the conclusion of each day of the City Event), the City shall arrange and pay for cleaning of all of those portions of the Dunedin Facilities that were made available to it for the City Event, whether or not all of those portions were in fact utilized. Upon the conclusion of each City Event, the City shall remove all equipment and any other materials, if any, that were brought into the Dunedin Facilities in connection with such City Event and leave the Dunedin Facilities in as good condition as they were in immediately prior to the City, or anyone acting on its behalf, first entering the Dunedin

Facilities in connection with the City Event.

- (e) Reimbursement of Club Expenses. City shall reimburse the Club for any and all expenses it incurs in connection with each City Event, including, but not limited to, any expenses in relation to utilities, supplies and personnel supplied by the Club. During the scheduling process described in subsection 7(b), above, the Club shall provide the City with an estimate of the costs it anticipates incurring in connection with the particular event (based on the details provided by the City), provided that such estimate shall not limit the City's obligation to reimburse the actual expenses hereunder. Within a reasonable period of time following each City Event, the Club shall provide the City with an invoice for its expenses, if any the City shall pay each such invoice within thirty (30) days of receipt.
- (f) City Event Indemnity. Notwithstanding anything else in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend and hold harmless the Club and the other members of the Club Group from and against any and all Costs, which are caused by, contributed to or in any way associated with any City Event, including but not limited to, the acts or omissions of persons attending any City Event and any legal proceedings brought by persons attending any City Event.

8. CITY CONTROL OF SHARED USE PRACTICE FIELDS.

- (a) City Control Period. During each calendar year of the Term in respect of which the City exercises its option pursuant to subsection 8(b), and subject to the remainder of this Section 8 and the other provisions of this Agreement, the City shall be entitled to the exclusive use of the Shared Use Practice Fields and the Solon Avenue Parking Lot during the period that commences on the day that is one (1) week following the later of the final day of Major League Spring Training and Minor League Spring Training and that ends on November 10 of the same calendar year (the "City Control Period").
- (b) City Option. In order to establish the City Control Period in any calendar year of the Term, the City shall be required to provide affirmative written notice of its election to avail itself of the exclusive use of the Shared Use Practice Fields and the Solon Avenue Parking Lot, and such notice must be delivered to the Club between October 1 and December 1 of the immediately preceding calendar year. By way of illustration, if the City wishes to establish the City Control Period during the 2025 calendar year, it shall be required to provide affirmative written notice of its desire to do so, delivered to the Club between October 1 and December 1, 2024. Should the City fail to provide such notice, then there shall be no City Control Period during the applicable calendar year, and the provisions of this Section 8 will not apply in respect of such calendar year (i.e. all fields shall remain under Club control). City Events described in Section 7 of this Agreement may still take place at the Dunedin Facilities under Club Control.
- (c) City Management and Oversight. During the City Control Period, and except as otherwise indicated below, the Shared Use Practice Fields and the Solon Avenue Parking Lot shall, as between the parties, be treated in the same manner as any other parkland or public recreation facility owned or managed by the City and the City shall be solely responsible to manage and

oversee the Shared Use Practice Fields, the Solon Avenue Parking Lot, and their use during the City Control Period. The City shall be entitled, acting legally and reasonably and in good faith at all times:

- (i) to create and enforce policies applicable to public use of the Shared Use Practice Fields and the Solon Avenue Parking Lot, and
- (ii) to grant the use of the Shared Use Practice Fields and the Solon Avenue Parking Lot to persons and organizations other than the City (collectively, “**Third Party Organizations**”), and to require such payments, indemnifications, contracts and other reasonable guarantees, insurances, protections and written commitments for Third Party Organizations as it shall deem to be appropriate under the circumstances. For certainty, it is the intention of the parties that, during any calendar year in connection with which the City has exercised its option pursuant to subsection 8(b), above (i.e. a calendar year in which there is a City Control Period), any and all uses of the Shared Use Practice fields by Dunedin Little League or Dunedin High School will be managed by the City hereunder.

For certainty, the City (x) shall be permitted to charge use fees or payments in connection with the Shared Use Practice Fields but not the Solon Avenue Parking Lot, (y) shall not use its oversight and control of the Shared Use Practice Fields or the Solon Avenue Parking Lot for any barter or exchange for the use of facilities controlled by another organization, and (z) shall not engage in or permit any activities on the Shared Use Practice Fields or the Solon Avenue Parking Lot that are competitive with or that have the potential to undermine or negatively impact any of the Club’s operations or activities.

- (d) Ensuring Activities Not Likely to Cause Damage. The City acknowledges and agrees that, notwithstanding its rights hereunder, the primary purpose of the Shared Use Practice Fields is their use by the Major League Team, the Minor League Team and other professional baseball players during Spring Training and the City shall not engage or permit any other person or entity to engage in any behavior or activity that is likely to cause any type of damage to any part of the Shared Use Practice Fields or any adjacent portions of the Dunedin Facilities. By way of illustration and not limitation, (i) the City shall not permit the Shared Use Practice Fields to be used for soft ball, (ii) the City shall ensure that when bases are placed on the Shared Use Practice Fields they are placed at the correct locations, using standard measurements for baseball (i.e. bases 90 feet apart), and (iii) the City shall not mark lines on the Shared Use Practice Fields or use any products or tools on the Shared Use Practice Fields unless it has discussed same with the Club and received the Club’s approval in advance. In connection with its responsibilities hereunder, the City shall ensure that all uses of the Shared Practice Fields during the City Control Period are supervised by the City.
- (e) City Responsible. Subject only to the following subsection, the City shall be solely, directly and exclusively responsible for any and all expenses associated with the Shared Use Practice Fields and the Solon Avenue Parking Lot, throughout the City Control Period and in connection with same. Further, and notwithstanding anything else in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend and hold the Club and the other members of the Club Group harmless from and against any and all Costs which

may be caused by, contributed to or in any way associated with the Shared Use Practice Fields and the Solon Avenue Parking Lot, their use during the City Control Period or their administration and oversight by the City, including, but not limited to, any action or other legal proceeding brought by any user of the Shared Use Practice Fields or the Solon Avenue Parking Lot in connection with any time period that falls within the City Control Period, regardless of the basis of such action or other legal proceeding.

- (f) Base Field Maintenance Activities. Throughout the City Control Period, the Club shall continue to be solely responsible for the Maintenance and Repair of the Shared Use Practice Fields and shall engage in regular day-to-day watering and other similar day-to-day upkeep of same (which does not include painting lines or supplying bases or other similar items). For certainty, the Club shall be responsible to engage only in those day-to-day activities required to maintain the Shared Use Practice Fields to a reasonable standard for public baseball fields (the “**Base Field Maintenance Activities**”) and not to a Major League standard or other similar standard during the City Control Period.
- (g) Base Field Maintenance Costs.
 - (i) The Club will not charge the City any amounts for the following supplies and consumables utilized in connection with the Base Field Maintenance Activities: water and irrigation (not including replacement of irrigation equipment due to damage during the City Control Period), pesticides, fertilizer, paint for outfield lines. In addition, the Club agrees not to charge the City any amounts on account of personnel or equipment costs incurred by the Club in connection with day-to-day basic cutting of grass at the Shared Use Practice Fields.
 - (ii) Subject to the preceding paragraph, the Club will be permitted to charge the City for costs incurred by the Club on account of personnel and materials involved in cleaning up, maintaining and repairing the Shared Use Practice fields during the City Control Period. By way of illustration and not limitation, the Club will be permitted to charge the City for labor and material costs incurred in connection with blowing clay off the grass, raking clay areas, cleaning of dugouts and fields and repairing any damage to the Shared Use Practice Fields. Where the Club is seeking payment in connection with the foregoing, it will send the City an invoice for same and the City will pay all such invoices within thirty (30) days of receipt.
- (h) Utilities Expenses. The City shall reimburse the Club for all electricity and other utilities expenses incurred by it in relation to the Shared Use Practice Fields during the City Control Period. The Club shall be entitled to invoice the City for the aforementioned expenses and the City shall pay all such invoices within thirty (30) days of receipt.
- (i) Reimbursement of Additional Club Costs. In the event that, in order to maintain or repair the fields to the appropriate standards for use by professional baseball players at the conclusion of the City Control Period, the Club undertakes any Maintenance and Repair in excess of the Base Field Maintenance Activities or incurs expenses that would have been reimbursable pursuant to paragraph 8(g)(ii) but were not previously reimbursed, then the City shall reimburse the Club for the expenses incurred by it (in connection with materials, utilities, personnel and

equipment). The Club shall be entitled to invoice the City for the aforementioned expenses and the City shall pay all such invoices within thirty (30) days of receipt.

9. PRIVATE AND PUBLIC USES. The parties will use reasonable efforts to agree on the shared control and use of the Dunedin Facilities for the entire Term of this Agreement in a manner that will result in the lowest Ad Valorem Tax impact that can be achieved (should such tax be levied against all or part of the Dunedin Facilities), and except as is specifically otherwise provided herein, the Club shall not have the complete exclusive use of any of the Dunedin Facilities (notwithstanding the choice of terminology) and they shall be allocated between a public and a private use in a manner that assures that the taxability of the Dunedin Facilities for Ad Valorem Tax purposes and other applicable taxes, if any, will be at the lowest possible level of property taxes of any kind arising from the use of said Dunedin Facilities by the Club.

10. OPERATIONAL PERSONNEL.

- (a) Operational Personnel Provided by the Club. The Club will provide all personnel it determines to be necessary for the conduct of its operations at the Dunedin Facilities for all home Spring Training games played by the Major League Team, all home games played by the Minor League Team, and, save for use by or at the request of the City, all other personnel required for its use and occupancy of the Dunedin Facilities. Without limiting the foregoing, the Club will be responsible to provide personnel for ticket-selling and ushering for all Major League Team Spring Training games, ticket-selling and ushering for all Minor League Team games, and cleaning of Club-Controlled Areas.
- (b) Public Events: The City will be solely responsible for all operational, maintenance, security and other personnel and costs of any kind for City Events and any other events scheduled by or through the City at the Dunedin Facilities. Subject only to the preceding sentence, the City shall not be required to provide any operational, maintenance or security personnel at the Dunedin Facilities.

11. MAINTENANCE.

- (a) General. Except as otherwise indicated in this Section 11, Club shall be responsible to arrange and pay for all Maintenance and Repairs of the Dunedin Facilities, including, but not limited to, for greater certainty, Maintenance and Repairs of: (1) Club-Controlled Areas; (2) Scoreboards / Videoboards; (3) public washrooms; (4) elevators and ADA lifts; (5) parking lots (including resurfacing and striping); (6) Stadium seating (including seat backs, bottoms and framing); (7) fencing; (8) protective netting; (9) ornamental landscaping; (10) painted surfaces; (11) irrigation systems; (12) roofs; (13) drainage and utility lines; (14) light standards; and (15) lighting facilities (including bulb replacement and aiming of field lights in accordance with MLB standards). Upon the end of the Term and returning to exclusive possession of the City, the Club shall return the Dunedin Facilities in substantially the same condition as they were at the commencement of the Term, save and except for any City required Maintenance and Repairs, any permitted modifications to the Dunedin Facilities and reasonable wear and tear.

(b) Exceptions.

- (i) Where Maintenance and Repairs to the Dunedin Facilities are the result of or related to (1) City Events, or any public use of the Dunedin Facilities by or through the City or at the City's request, (2) the existence, operation or use of the Adjacent City Building, (3) the use of the Solon Avenue Parking Lot by the City and its guests, or (4) the Shared Use Practice Fields, the Solon Avenue Parking Lot and/or the use of same during the City Control Period, the Club shall undertake the necessary Maintenance and Repairs and the City shall promptly reimburse the Club's costs in respect of same.
- (ii) Maintenance and Repairs necessitated by a Casualty Event will be addressed in accordance with Section 24 of this Agreement.
- (c) Playing Fields Maintenance. Subject to the following, the Club shall be solely responsible for Maintenance and Repair of all playing fields at the Dunedin Facilities, and during those periods when in use by the Major League Team, the Minor League Team or other professional baseball players, the Club shall maintain all such playing fields to a standard similar to Major League playing facilities. When any other person or organization desires to use the playing fields for any purpose, the Club shall have the sole and exclusive right to oversee such use and to require modifications to such use if necessary to preserve the condition of the fields for use by professional baseball players and/or to charge fees and expenses to such user(s) in order to compensate the Club for its Maintenance and Repair costs. Excepting City use of playing fields pursuant to Section 8, which shall be addressed in accordance with that Section, where the use of the playing fields is by the City or at the City's request, the City shall reimburse the Club all of its Maintenance and Repair expenses incurred (in connection with materials, utilities, personnel and equipment) in order to maintain or repair the fields to the appropriate standards for use by professional baseball players.
- (d) Standard of Maintenance. The maintenance of the Dunedin Facilities, pursuant to this Agreement, shall be to a standard that they are in good operating condition and shall be cared for in a manner reasonably calculated to preserve and extend their useful life.
- (e) Maintenance Personnel. The Club shall ensure that it employs or contracts for an appropriate number of full and part-time personnel for the purpose of the Maintenance responsibilities set forth herein. When acting on the Club's behalf, such persons shall not be deemed to be the agents or employees of the City in any manner whatsoever.

12. **TICKET SALES AND REVENUE.**

- (a) Ticket Prices and Charges. The Club shall have the sole right and responsibility to set ticket prices and other admission charges, as well as any associated service, delivery, processing and other charges (collectively, the "Admission Fees") in connection with all Club Activities.
- (b) Ticketing Operations. The Club shall have the sole right and responsibility to manage all ticketing operations (including but not limited to personnel, and the selection of any software or third party service providers) in connection with all Club Activities.

- (c) Right to Collect and Retain Revenues. The Club shall have the sole right and responsibility to collect and retain all revenues from the foregoing activities
- (d) Capital Replacement Surcharge. Notwithstanding the foregoing, the Club hereby agrees to impose a surcharge in the amount of Two Dollars in United States currency (USD \$2.00) (inclusive of all applicable taxes) (the “**Capital Replacement Surcharge**”) on the first (i.e. the “primary”) sale of each admission ticket to a Major League Team Game played at the Grant Field Facilities during the Term, exclusive only of complimentary tickets issued by the Club. For certainty, the Club shall have the sole discretion to modify the amount of the Capital Replacement Surcharge provided that it does not reduce it below the aforementioned amount. The Capital Replacement Surcharge will be shown on each such ticket and added to the ticket price and paid directly by ticket purchasers. Within sixty (60) days following the conclusion of each Spring Training Season during the Term, the Club shall remit to the City the aggregate of all Capital Replacement Surcharges collected during such Spring Training Season, less any taxes paid in connection with same. However, the Capital Improvement Surcharge shall not include any amounts collected in connection with refunded tickets. The City shall immediately deposit all amounts received hereunder into the Capital Replacement Fund maintained by the City in accordance with Section 33 of this Agreement.

13. FOOD AND BEVERAGE CONCESSIONS.

- (a) Food and Beverage Concessions. The Club shall have the exclusive right and responsibility to oversee, manage and operate all food and beverage preparation, sales and distribution at and from the Dunedin Facilities, specifically including utilizing the Concessions Facilities and the Concessions Equipment (collectively, the “**Food and Beverage Concessions**”). The Club shall be solely entitled to collect and retain all revenues generated from the Food and Beverage Concessions. Without limiting the foregoing, the Club shall be entitled to exclusively operate the Food and Beverage Concessions during Home Major League Team ST Games and Home Minor League Team Games. The Club shall have the exclusive right to use the Concessions Equipment that exists as of the Threshold Date, and the Club shall be solely responsible for any maintenance, repair or replacement of same during the Term (for certainty, the Club shall be permitted to require a Food and Beverage Concessionaire (defined below) or other third party to provide and pay for some or all of such repair, maintenance or replacement). Further, any additions or modification to Concession Equipment during the Term will be at the Club’s sole expense, unless otherwise agreed by the City or paid for by the Food and Beverage Concessionaire or other third party. The Club will also have the sole right and responsibility for all food and beverage matters within the Club-Controlled Areas and for the maintenance, repair and, when determined by the Club to be necessary, replacement of cooking and other kitchen equipment.
- (b) Third Party Concessionaire. The Club shall have the right to contract with one or more third parties in order to manage any of the aforementioned rights and responsibilities on its behalf (the “**Food and Beverage Concessionaire**”).
- (c) Local Foods and Beverages. The Club shall endeavor to achieve the City’s public policy to

incorporate local ingredients, products and/or vendors into the food and beverage service at the Stadium during Home Major League Team ST Games. By way of illustration, the Club may seek to include locally-brewed beers in the selection of beers made available for purchase or the Club may seek to include locally sourced fish and/or other food products and ingredients. The Club agrees that, during each Spring Training Season, it shall stock and sell (or have its Food and Beverage Concessionaire) stock and sell at least one (1) food or beverage product that is produced or manufactured locally or produced or manufactured by a person or entity that is commonly recognized as being local. In cooperation of the Club's efforts described above, the City agrees to assist the Club in negotiating preferred pricing, delivery, insurance and other arrangements in connection with local ingredients, products and vendors. In the event that the Club and/or the Food and Beverage Concessionaire establishes an annual process to review and consider food and beverage selection at the Dunedin Facilities, the Club shall make reasonable efforts to include the City in such process or to obtain input from the City in connection with same. The concepts set forth herein shall be pursued in good faith but shall not create an event of a default under this Agreement and shall not limit the Club's rights and obligations to any third parties, specifically including the Food and Beverage Concessionaire.

- (d) Alterations to Concession Facilities. The Club shall not make any material structural alterations or improvements to the Concession Facilities without providing prior written notification to the City and seeking the City's prior consent, which consent will not be unreasonably withheld. Any alterations or improvements shall be done in a commercially reasonable and workmanlike manner that are complimentary to the Project design as set forth in the Development Agreement.
- (e) Food and Beverages at City Events. In the event that the City desires to offer food and/or beverages at any approved City Event, the City shall notify the Club in writing of such desire a minimum of forty five (45) days in advance of the applicable City Event date. Upon receipt of such notice, the Club and/or the Food and Beverage Concessionaire (as applicable) shall consider the City's request. If the Club and/or the Food and Beverage Concessionaire (as applicable), is agreeable to provide food and beverage service at the applicable City Event, a written response regarding said service, along with any terms and conditions that may apply shall be provided to the City. Upon receiving any such written response, the City shall promptly notify the Club confirming its intentions to proceed with or decline the service and proposed terms and conditions. In the event that the Club and/or the Food and Beverage Concessionaire (as applicable) decline to provide food and beverage service at the applicable City Event, or if the City declines service offered in accordance with the foregoing, then the Concession Facilities shall not be in use at the applicable City Event.
- (f) City Cooperation. During the Term of this Agreement, the City will cooperate with the Club to obtain such consents, permissions or licenses as may be required to allow the Club, exclusively, to sell or authorize the sale of alcoholic beverages (and any other food or beverage items that require a license) during Home Major League Team ST Games, Home Minor League Team Games and Club Activities. Throughout the Term, the Club, either directly or through a Food and Beverage Concessionaire contracted for the purpose of and beverage sales, shall be entitled to obtain a liquor license from the appropriate authorities for the operation of the Concession Facilities. In the event that the City sells alcoholic beverages within the Dunedin

Facilities during City events, the City will be responsible for obtaining the necessary license for the same or utilizing the Food and Beverage Concessionaire if the sale of alcoholic beverages is an exclusive right in the Food and Beverage Concessionaire agreement. The Club shall communicate with the City regarding any such terms that may be included in the Food and Beverage Concessionaire agreement. In the event that the Food and Beverage Concessionaire declines to provide service of alcoholic beverages for any City Event and the City desires to do so itself, the Club will make reasonable efforts to cause the Food and Beverage Concessionaire to place its liquor license in escrow or take other reasonable steps as may be necessary to permit the City to obtain its own liquor license (provided that if any out-of-pocket costs are incurred in doing so, the City shall be responsible to reimburse same).

14. OTHER CONCESSIONS AND MERCHANDISE.

- (a) Club Control. Subject only to the following subsection, the Club shall have the sole right and responsibility to control the sale of all merchandise, novelties, program and other items at the Dunedin Facilities and shall have the exclusive control of all spaces and equipment utilized for the foregoing. The Club shall be free to contract with a third party to operate any or all of the foregoing on terms and conditions approved by the Club in its sole and absolute discretion. The Club shall have the sole right and responsibility to collect and retain all revenues from the foregoing activities.

- (b) Merchandise at City Events. Subject to the other provisions of this Agreement related to City Events, the City shall, during City Events taking place at the Dunedin Facilities, be permitted to distribute and/or sell a reasonable amount of event-related clothing items and other similar event-related merchandise and to collect and retain all revenues therefrom. The City will be solely responsible for all costs and expenses associated with the foregoing. For certainty, event-related merchandise specifically excludes any merchandise that relates to baseball in any way and any merchandise that bears any intellectual property owned or controlled by the Club or Major League Baseball, including but not limited to merchandise that bears any names, logos, and /or fonts related to the Major League Team or the Minor League Team or that bears the name or likeness of the Stadium.

15. PARKING. Except as otherwise specified in this Agreement, the Club shall have the sole right and responsibility to control all vehicle parking at the Dunedin Facilities and to collect and retain all revenues generated from same. Notwithstanding the foregoing and unless otherwise mutually agreed, for City Events held at the Dunedin Facilities, the City shall have the right to control the public parking areas (i.e. those parking lots not included in the Club-Controlled Areas). Either party will be entitled to establish off-site parking for Home Major League Team ST Games or Home Minor League Team Games. In the event that a party does so, such party will be entitled to collect and retain any revenues generated from the off-site parking it establishes and will be responsible for any expenses associated with same, including shuttle transportation services, if any. The parties hereby agree to communicate proactively and in good faith regarding the establishment of any off-site parking.

16. BROADCAST RIGHTS AND REVENUE. The Club shall have all of the radio, television, internet, wireless and other broadcast and distribution rights, whether now known or hereafter

invented, in connection with the Major League Team, the Minor League Team and all Club Activities, and the Club shall be solely entitled to collect and retain all revenues associated with the foregoing.

17. ADVERTISING, MARKETING AND SPONSORSHIP.

- (a) Club Rights. The Club shall have all advertising, sponsorship, marketing and related rights in connection with the Major League Team, the Minor League Team and all Club Activities, and the Club shall be solely entitled to collect and retain all revenues associated with the foregoing and those otherwise generated from the Club's activities at the Dunedin Facilities. By way of illustration and not limitation, the Club shall be solely entitled to collect and retain all revenues generated by fence signs, Scoreboards / Videoboards, signboards, billboards, pamphlets, cards and programs; and from the sale or rental of Club and other merchandise, novelties and seat cushions. The Club shall be entitled to all revenue arising from or incidental to the operation of all Club Activities not otherwise expressly dealt with under the terms of this Agreement.
- (b) Promotional Properties to be Provided by the Club to the City. Unless otherwise mutually agreed by the parties in writing, during each Major League Team Home ST Game played at Dunedin Stadium during the Term, the Club shall provide the City with access to the following promotional assets, which shall be used by the City for the sole purpose of promoting the City as a tourist destination:
- (i) *Main Video Display Messaging.* One (1) thirty (30) second audio / visual spot on the Stadium's main video display. The foregoing spot will run during the pre-game period, and
- (ii) *Outfield Wall Sign.* One (1) static "single outfield billboard" (approximate dimensions of at least four feet (4') high by eight feet (8') wide) on Dunedin Stadium's outfield wall in fair territory. The Club shall have the right to place a border or frame around all edges of the foregoing sign, which border or frame may obscure portions of such sign's edges. Final signage location is in the discretion of the Club.

The Club will have the right to pre-approve creative, artwork and commercial content in respect of all signage, audio and video display properties located on or within Dunedin Stadium and all other promotional properties that the City has been granted the right to utilize pursuant to this Agreement (collectively, the "**Promotional Properties**"). All creative, production and installation costs of the Promotional Properties, including but not limited to any replacement costs for signage and any costs to format moving video, sound and/or commercial spots, if any, for display on the applicable Stadium video boards and/or monitors, will be the sole responsibility of the City. The Club will make reasonable commercial efforts, subject to its right to modify the physical layout of Dunedin Stadium, its technology and fixtures (including signage display spaces and video boards and monitors), as well as its right to change its technology and third party service providers (which may impact specific rights and assets available to the Club), to provide the City with the Promotional Properties specified above. In the event that the Club is unable to deliver one or more of these items as specified, this will not constitute a breach of the Agreement, and the parties will mutually agree, acting

reasonably, on an acceptable replacement, of reasonably similar value and/or exposure, for such undelivered Promotional Properties.

- (c) Promotional Properties and Signage to be Provided by the City. Unless otherwise mutually agreed by the parties in writing or the City is unable to deliver on the following commitments despite the exercise of appropriate diligence and reasonable commercial efforts, in each calendar year of the Term the City shall be responsible to provide the following signage spaces and other items for the benefit of the Club:
- (i) *Street Light-Affixed Banners for the Promotion of Home Major League ST Games.* Throughout the months of February and March of each calendar year, the Club shall have the exclusive use of banner display spaces on at least fifty five (55) light poles on Main Street and Douglas Avenue in Dunedin. The approximate size of the banner that will be displayed in each of the foregoing spaces is approximately thirty five and one half inches (35.5”) in height by eighteen inches (18”) in width. The Club shall be solely responsible for the creative design of the banners to be displayed in the foregoing spaces and for the production costs of same. The City shall be solely responsible for the installation and removal of the banners, at the City’s expense,
 - (ii) *Street Light-Affixed Banners for the Promotion of Home Minor League Games.* Throughout the month of April of each calendar year, the Club shall have the exclusive use of banner display spaces on at least thirty (30) light poles on Main Street and Douglas Avenue in Dunedin. The approximate size of the banner that will be displayed in each of the foregoing spaces is approximately thirty five and one half inches (35.5”) in height by eighteen inches (18”) in width. The Club shall be solely responsible for the creative design of the banners to be displayed in the foregoing spaces and for the production costs of same. The City shall be solely responsible for the installation and removal of the banners, at the City’s expense,
 - (iii) *“Spring Training Home of the Toronto Blue Jays” City Signage.* The City will ensure that prominent signage continues to be displayed on or adjacent to all of the main roadways into the City indicating that the City is the “*Spring Training Home of the Toronto Blue Jays*”. The City shall bear all of the costs of such signage and the Club shall have the right to approve and/or request changes to same from time to time (e.g. to ensure that the Club’s intellectual property is appropriately represented), and
 - (iv) *Directional and Street Signs.* The City will ensure that there is ample street signage and directional signage located throughout the City that directs persons to the location of Dunedin Stadium. For certainty, the City will be solely responsible for the costs of such signage and shall ensure that it always contains the then-current name of the facility.

18. PROGRAMS AND OTHER PUBLICATIONS.

- (a) The Club shall have the sole right to produce, sell and distribute programs and other publications at all Home Major League Team ST Games and at other such times as the Club deems appropriate and shall be entitled to all revenues derived therefrom. For clarity, the Club

shall have the discretion to retain one or more third parties in order to exercise some or all of its rights hereunder and, further, the Club shall have the discretion not to produce a program.

- (b) In any Spring Training Season during the Initial Post-Renovation Term in which the Club in fact produces (or retains a third party to produce) a program to be sold at Home Major League Team ST Games (each, a “**Major League Team ST Program**”), the Club shall provide to the City two (2) pages of complimentary space in each program. Unless otherwise agreed by the Club in its sole discretion, the City will be permitted to use one page for a “welcome letter” from the City and/or the Dunedin Chamber of Commerce, and the other page for the purposes of marketing the City as a tourist destination. For certainty, the Club shall be entitled to approve of all City-proposed creative and content prior to any publication of same. None of the City content shall include any third party brands or references unless otherwise approved by the Club in writing in its sole discretion. The City’s rights to make use of the foregoing complimentary space shall, at all times, be subject to the Club’s (or the third party publisher’s) creative requirements, submission deadlines and other content, formatting and other requirements and the City shall be solely responsible for any production and other costs associated with its content and any required modifications to same.

19. PUBLIC ADDRESS SYSTEMS, SCOREBOARDS / VIDEOBOARDS AND SIGNBOARDS.

- (a) The Club shall be entitled to operate and to control the operation of all of the following as are located within the Stadium or otherwise on or within the Dunedin Facilities:
- (i) public address systems, speakers along with all related audio equipment (“**Audio Technologies**”), and
 - (ii) scoreboards, videoboards, signboards, billboards and all other video, screens and signage-type spaces, along with all related equipment and technology (collectively, the “**Scoreboards / Videoboards**”)

and the City will not operate, use or permit the operation or other use of the Audio Technologies or Scoreboards / Videoboards without the prior written consent of the Club, which consent may be granted, conditioned or delayed in the sole and absolute discretion of the Club. The City will indemnify, defend and hold harmless the Club and the other members of the Club Group from and against any and all Costs that may result from the use of Audio Technologies or Scoreboards / Videoboards by the City, or by third parties where the City explicitly or implicitly authorized the use, in each case with or without the consent of the Club. As of the date hereof, it is the intention of the parties that, for City Events, the Club will operate the Audio Technologies and Scoreboards / Videoboards and the City will reimburse the costs of same pursuant to subsection 7(e).

- (b) It is acknowledged that the exterior sign at the Grant Field Facilities (located in proximity to the intersection of Douglas Avenue and Beltrees Avenue) is the property of the Club, and upon any termination of this Agreement, the Club shall be entitled to remove its sign from the Grant Field Facilities provided such sign is replaced by a sign that is acceptable to the City, acting

reasonably.

20. NAMING RIGHTS.

- (a) **Club Control.** The City hereby grants the Club the sole and exclusive right to grant or sell naming rights to the Grant Field Facilities, the Complex Facilities, the Stadium, the New Training Center and any portion of any of the foregoing (collectively, the “**Nameable Properties**”). The City will not be responsible for any costs of implementing or maintaining any naming rights arrangements established by the Club hereunder; however, the City will cooperate in ensuring that any naming rights arrangement so established is respected (for example, by ensuring that any City references to a Nameable Property– including City signage and publications - are updated in accordance with such naming rights arrangements). The Club agrees to proceed with diligence to make reasonable efforts to market the naming of the Grant Field Facilities or the Stadium (in the Club’s discretion). The City shall not have a veto or approval right over the name of the Nameable Properties, however, the Club agrees to keep the City reasonably apprised (subject to any obligations of confidentiality or commercially reasonable discretion during negotiations) of potential naming opportunities under consideration. In connection with the rights set forth herein, the Club may grant to Pinellas County (or one of its departments or agencies) the right to place a Pinellas County-related name on one or more of the Nameable Properties for any period of the Term.
- (b) **Vanech Agreement and Historic Names.** In exercising its rights pursuant to the preceding subsection, the Club agrees to abide by any applicable limitations contained in the February 16, 1989 “Recreational Development Agreement” between the City and the representatives of the Estate of Louis A. Vanech. In addition, the Club agrees, subject to mutual agreement on size, materials, contents and location, to permit the City to display a plaque, sign, statue or other agreed-upon form of recognition, at (i) the Grant Field Facilities in honor of A.J. Grant, former mayor of the City, and (ii) the Engelbert Site in honor of Cecil P. Englebert, also a former mayor of the City.
- (c) **Annual Naming Rights Revenues.** Annual Naming Rights Revenues in each calendar year of the Term, if any, shall be accounted for as follows:
- (i) In the event that the Club receives more than one thousand dollars (\$1,000) of Annual Naming Rights Revenues in any particular calendar year of the Term, but less than one hundred thousand one dollars (\$100,001), the Club shall pay all of the Annual Naming Rights Revenues received by it to the City and the City shall deposit same into the Capital Replacement Fund maintained in accordance with Section 33 hereof,
- (ii) In the event that the Club receives more than one hundred thousand one dollars (\$100,001) of Annual Naming Rights Revenues in any particular calendar year of the Term, but less than two hundred and fifty thousand and one dollars (\$250,001), the Club shall pay the following amount to the City and the City shall deposit same into the Capital Replacement Fund maintained in accordance with Section 33 hereof: one hundred thousand dollars (\$100,000) plus fifty percent (50%) of the Annual Naming Rights Revenue received by the Club in excess of one hundred thousand one dollars (\$100,001), or

(iii) In the event that the Club receives more than two hundred and fifty thousand dollars (\$250,001) of Annual Naming Rights Revenues in any particular calendar year of the Term, the Club shall pay the following amount to the City and the City shall deposit same into the Capital Replacement Fund maintained in accordance with Section 33 hereof: one hundred seventy five thousand dollars (\$175,000).

In no event will the Club be obligated to contribute greater than one hundred and seventy five thousand dollars (\$175,000) to the Capital Replacement Fund in connection with any single calendar year of the Term.

21. **OTHER REVENUE.** Except for fees generated by the City in connection with its use and oversight of the Shared Use Practice Fields pursuant to Section 8 of this Agreement, the Club shall be entitled to any and all fees from third-parties for use of the Dunedin Facilities during the Term, as well as any other monies, fees and revenues, without limitation, generated pursuant to other revenue streams not enumerated elsewhere in this Agreement.

22. **CITY LUXURY SUITE USE.**

(a) During each calendar year of the Initial Post-Renovation Term, the City will be permitted to use one of the standard-sized luxury suites at Dunedin Stadium during up to:

(i) Four (4) Home Major League Team ST Games, and

(ii) Four (4) Home Minor League Team Games.

(b) In order to secure suite use hereunder for any specific calendar year of the Initial Post-Renovation Term, the City shall be required to give the Club written notice (which may include email):

(i) of the specific Home Major League Team ST Game dates requested on or before November 15 of the immediately preceding calendar year (or such later date that is no more than fifteen (15) days after the publication of the Major League Team's Spring Training schedule), and

(ii) of the specific Home Minor League Team Game dates requested on or before November 15 of the immediately preceding calendar year (or such later date that is no more than fifteen (15) days after the publication of the Minor League Team's schedule).

Within two (2) weeks of receiving either of the foregoing notices, the Club will confirm in writing to the City whether the dates requested are in fact available and, if not, any alternate dates that are available. The City shall then confirm in writing whether the dates provided by the Club are acceptable and, upon confirmation, those dates will be considered reserved for the City's use (the "**Reserved Dates**"). If the City does not provide notice in accordance with the foregoing, the Club shall be relieved of its obligations hereunder for the remainder of that calendar year only. Similarly, if the City requests use of a suite for less than the maximum number of possible games or the parties agree that the Reserved Dates shall be for less than

the maximum number of possible games, the Club shall be relieved of its obligations in connection with any such additional games for the remainder of that calendar year only.

- (c) Subject to any capacity limitations that may exist pursuant to fire codes, liquor licenses or any other laws, regulations or licenses, the City will receive up to sixteen (16) admission tickets for each of the Reserved Dates. The City's use of a luxury suite hereunder for the Reserved Dates shall not be subject to any license fee or any fee for admission tickets. The City shall, however, be responsible to pay for any and all food and beverage (at standard prices from time to time and subject to any and all minimum charges), as well as any host or hostess costs. In addition, the City's use of a luxury suite will be subject to the Club's standard luxury suite license agreement terms in place from time to time (which the Club will be permitted to deliver to the City by any means, including email and which will be deemed to be incorporate by reference into this Agreement).

23. CITY CEREMONIAL FIRST PITCH. Elected members of the Dunedin City Commission shall have the opportunity to participate, along with representatives of Pinellas County and/or the Club, in the ceremonial pitch that occurs at the first game played at Dunedin Stadium during the Term. Thereafter, City representative(s) shall have the opportunity to participate in a ceremonial first pitch prior to one (1) Home Major League Team ST Game in each Spring Training Season during the Term.

24. DAMAGES OR DESTRUCTION OF DUNEDIN FACILITIES.

- (a) Casualty Event. If the Dunedin Facilities are damaged or destroyed by hazard, fire, lightning, smoke, windstorm, flood, hurricane, rain, snow, mold, earthquake, sinkhole, mudslide, other earth movements, malicious damage, war, insurrection, riot, terrorism (whether certified or uncertified) or other similar casualty (each, a "**Casualty Event**"), the City shall be obligated to repair and rebuild the damaged or destroyed portion of the Dunedin Facilities with thorough diligence, acting in good faith, to its condition immediately before such loss or the condition required by law, whichever is greater (the "**Restoration Standard**"). The City shall use the proceeds from the property insurance maintained by the City on the Dunedin Facilities and its structural components (as further described in subsection 30(b) of this Agreement). In the event that the funds available from the aforementioned insurance proceeds are not sufficient to cover the cost of the repairs or rebuilding, the City shall be responsible to provide the additional funds. The City shall promptly commence and shall diligently proceed to complete the repair and reconstruction of the Dunedin Facilities as soon as possible after the occurrence of the applicable Casualty Event.
- (b) Significant Casualty Event Occurring During Final Five (5) Years of the Term. If a Casualty Event occurs during the final five (5) years of the Term of this Agreement (including any Renewal Term) and the reasonable estimate of the cost to repair or rebuild the Dunedin Facilities (as supported by a minimum of three (3) independent written quotes secured by the City and verified by the Club) exceeds USD \$40,500,000 (adjusted for inflation in accordance with the Turner Building Cost Index or, alternatively in the event that the Turner Building Cost Index should cease to be utilized as an industry-wide tool for non-residential construction costs, the Producer Price Index for Non-residential Building Construction) then the Club shall have the right, exercisable in writing within forty five (45) days of the Club receiving the

aforementioned cost estimate (the “**Cut-Off Date**”), to extend the Term of the Agreement by an five (5) years. In the event that the Club does not exercise the foregoing right to extend the Term of the Agreement, the Agreement will automatically terminate thirty (30) days following the Cut-Off Date. In the event the Club does exercise the foregoing right extend the Term of the Agreement, the Term of the Agreement will be extended accordingly and the Agreement (including the remainder of this Section 24) will apply without modification. For certainty, if the Club exercises the foregoing option during the Initial Post-Renovation Term, then the Initial Post-Renovation Term will be deemed extended by five (5) years, whereas if the Club exercises the foregoing option during a Renewal Term, that particular Renewal Term will be deemed extended by five (5) years.

- (c) Meeting and Discussion Following Casualty Event. The parties will make reasonable efforts to meet within fifteen (15) days following the occurrence of any Casualty Event, and thereafter from time to time when necessary to do so, in order to consider and discuss matters that may be pertinent to the efficient and effective repair and restoration of the Dunedin Facilities (e.g. the extent of damage, the degree of impact on the Club’s operations, possible approaches to timing and scheduling of repairs). In the event that the parties mutually agree that any modifications to the process and deadlines set out below are necessary and appropriate (which neither party shall be obligated to do), such modifications shall only be effective where documented in writing and approved (signed) by the Club’s signing officers and the City Manager for the City of Dunedin or his / her designee.
- (d) Repair / Reconstruction Process and Progress Points. Unless otherwise mutually agreed by the parties in writing in accordance with the preceding subsection, upon the occurrence of a Casualty Event, the City, acting reasonably and in good faith, shall be required to abide by the following process and the deadlines contained therein:
- (i) *Forty five (45) Day Progress Point.* Within forty five (45) days following the occurrence of a Casualty Event, the City shall have taken all actions reasonably available to it to initiate and expedite the process of repairing or rebuilding the Dunedin Facilities, including, without limitation:
- (A) Filing an insurance claim and providing any and all information required or requested by the applicable insurance carriers and their agents, and
 - (B) Completing an assessment of the damage (structural and otherwise) by one or more qualified, licensed, appropriately experienced architects and engineers.
- (ii) *Nine (9) Month Progress Point.* Within nine (9) months following the occurrence of a Casualty Event, the City shall have made substantial and material progress towards commencement of the actual repair and reconstruction of the Dunedin Facilities, including, without limitation:
- (A) Having received or reserved all of the funds necessary to pay for all of the costs of the repair and reconstruction (in the form of insurance proceeds, or funds or a combination of both), and

- (B) Having hired all necessary firms to complete the repair and reconstruction (i.e. architects, engineers and construction firms).
- (iii) *Twelve (12) Month Progress Point.* Within twelve (12) months following the occurrence of a Casualty Event, the City shall have commenced the actual repair and reconstruction of the Dunedin Facilities (i.e. “shovels in the ground”).
- (iv) *Eighteen (18) Month Progress Point.* Within eighteen (18) months following the occurrence of a Casualty Event, the City shall have made substantial and material progress towards completing the actual repair and reconstruction of the Dunedin Facilities.
- (v) *Twenty Four (24) Month Progress Point.* Within twenty four months (24) months following the occurrence of a Casualty Event, the City shall have completed the actual repair and reconstruction of the Dunedin Facilities, in accordance with the Restoration Standard.

The City shall provide regular written updates to the Club as to its progress in regard to all of the above progress points, and shall provide the Club with any and all available information in connection with the Casualty Event and all matters related to the repair and reconstruction of the Dunedin Facilities (including any insurance claims and any other related matters). The Club shall have full rights of input and consultation in regard every part of the above process and, further, the Club shall have approval rights, acting reasonably, in regard to all decisions that could be reasonably expected to affect its current or future use of the Dunedin Facilities. The City and the Club will consult with each other to determine the extent of damage and the most effective plan for the City to implement and complete the repair and reconstruction process within the shortest possible time.

- (e) Matters Pertaining to City Repair and Rebuilding. The City shall undertake the rebuilding and repair of the damaged facilities in accordance with the plan mutually agreeable to the City and the Club. To the fullest extent permitted by applicable law, the City will expedite any required procurement process to obtain the necessary services required to complete the repair and rebuilding of the damaged or destroyed Dunedin Facilities. In completing the repairs and rebuilding of the Dunedin Facilities, the City will give priority to restoring any damage caused to the Spring Training practice fields and player development and rehabilitation facilities located at the Englebert / Vanech Recreational Complex in order to reduce, to the fullest possible, any loss of use of such facilities during the Spring Training Season.
- (f) Interference with Club Operations. If a Casualty Event or any resultant repair or reconstruction effort interferes with the Club’s operations, activities or its use the Dunedin Facilities (a “**Casualty Event Interference**”), then, notwithstanding anything else in this Agreement, the Club will be temporarily authorized to use other facilities and to schedule some or all of its activities and/or events, including but not limited to Home Major League Team ST Games, at other facilities, without limitation. During any calendar year of the Term in which there is a period of Casualty Event Interference that impacts the playing of Home Major League Team ST Games at the Stadium:
 - (i) the Club's obligation to provide the City with any marketing assets, suite use and other

similar rights and benefits will be suspended,

- (ii) the Club's obligation to impose, collect and remit the Capital Replacement Surcharge will be suspended,
- (iii) the Club's obligation to remit amounts pursuant to subsection 20(a) of the Agreement (Naming Rights payments) will be suspended, and
- (iv) the Club will be deemed to have played the required number of such games as specified subsection 3(a) of the Agreement.

For certainty, where a Casualty Event Interference prevents all or most of the Major League Team from utilizing the New Training Center or other portions of the Complex Site for its / their intended purposes and the Club makes use of other facilities for the Major League Team, then those events will be deemed to have impacted the playing of Home Major League Team ST Games at the Stadium.

(g) Annual Capital Contribution Following Casualty Event.

- (i) If the City fails to achieve any of the requirements of paragraph 24(d)(i) or 24(d)(ii), above, within the stated timeframes (or such longer period to which the Club may agree in writing) then the Club's obligation to make the Annual Capital Contribution will be suspended from the date of the City's failure until the date upon which the City has returned the Dunedin Facilities to the Restoration Standard.
- (ii) If the City meets the requirements of paragraphs 24(d)(i) and 24(d)(ii), above, within the stated timeframes (or such longer period to which the Club may agree in writing), then during the initial twelve (12) month period immediately following Casualty Event, the Club's obligations under this Agreement to make the Annual Capital Contribution will continue. If the repair and/or rebuilding of the damaged facilities to the Restoration Standard is not completed within twelve (12) months following the applicable Casualty Event, then, subject to the following sentence, the Club's obligation to make the Annual Capital Contribution will be reduced by fifty percent (50%). If the repair and/or rebuilding of the damaged facilities to the Restoration Standard is not completed within eighteen (18) months following the applicable Casualty Event, then the Club's obligation to make the Annual Capital Contribution will be suspended. By way of example, if the repair and rebuilding takes twenty (20) months to complete, the Club would pay the Annual Capital Contribution in full for the first 12 months, the Club would pay 50% of that portion of the Annual Capital Contribution attributable the next 6 months and the Club would have no payment obligation in connection with that portion of the Annual Capital Contribution that attributable to the final 2 months.

If there is an overpayment of the Annual Capital Contribution by the Club to the City as a result of the operation of this subsection 24(g), the City will promptly refund any such overpayments to the Club.

(h) Club Self-Help and Termination Rights. If the City fails to achieve any one or more of the requirements of paragraphs 24(d)(iii), 24(d)(iv) or 24(d)(v), above, within the stated timeframes (or such longer period to which the Club may agree in writing) or fails to meet the Restoration Standard, the Club shall have the following rights:

(i) to engage in self-help to complete the repair and reconstruction of the Dunedin Facilities, and/or

(ii) to terminate this Agreement.

The Club may exercise its rights described herein upon written notice to the City delivered within thirty (30) days following the passage of the applicable timeframe (or such longer period to which the Club agreed in writing). In the event that the Club elects to complete repair and reconstruction of the Dunedin Facilities, the City shall cooperate in good faith to transition all responsibilities for construction oversight to the Club and to provide the Club reasonable access to the balance of all insurance proceeds awarded to the City and, upon the City doing so, the Club shall forego its termination right hereunder. Upon a termination by the Club hereunder, all of the parties' obligations under the Agreement, excepting those specifically identified as surviving termination, shall cease.

(i) Club Disaster Mitigation Plan. Prior to the Threshold Date and a minimum of every five (5) years thereafter, the Club shall prepare (or as applicable, review and where necessary, update) a disaster mitigation plan in which the Club articulates the procedures the Club intends to follow in order to mitigate potential losses from common natural disasters such as hurricanes (the "**Disaster Mitigation Plan**"). The Club will endeavor to satisfy reasonable City requirements in connection with the development of its Disaster Mitigation Plan, provided that such requirements are provided to the Club in writing by the City in advance and further provided that such requirements are in fact applicable to the City itself and to all licensees of City-controlled property and facilities. The Club will be permitted to get independent input and advice in connection with its Disaster Mitigation Plan and where such input and advice conflicts with City requirements, the parties shall discuss same and attempt to reach a mutually agreeable resolution. The Disaster Mitigation Plan is intended as a preparatory resource that may help guide the Club's actions in the event of certain potential events and neither the Disaster Mitigation Plan nor anything contained in this subsection 24(i) herein shall serve to reduce, eliminate or derogate from the City's obligations as set out in this Section 24.

(j) Casualty Event Caused by Club Misconduct. In the event that a Casualty Event is caused solely and exclusively by the gross negligence or willful misconduct of the Club (including its employees and agents), all of the foregoing provisions shall apply as written, except that the paragraph 24(g)(ii), above, shall be deemed to be modified so that:

(i) there will be no reduction to the Annual Capital Contribution until the passage of eighteen (18) months following the applicable Casualty Event (instead of twelve (12) months), and

(ii) following the passage of such eighteen (18) month period, the Annual Capital Contribution will be reduced by fifty percent (50%).

By way of example, if, in the circumstances described in this subsection 24(j), the repair and rebuilding takes twenty (20) months to complete, the Club would pay the Annual Capital Contribution in full for the first 18 months, and the Club would pay 50% of that portion of the Annual Capital Contribution attributable the next 2 months.

25. PERSONAL PROPERTY. All areas of the buildings on the Dunedin Facilities designed to contain equipment or personal property, including without limitation the Concession Facilities, shall be designed in a manner to be secured for the protection of such equipment or other items of personal property. Any equipment or personal property brought into buildings on the Dunedin Facilities by the Club or any other user organization shall remain the property of the Club or user organization and shall be used only with the permission of the Club or user organization. In the event that any such use is allowed with the Club's permission, the user of the equipment or personal property will be responsible for any damage to the equipment or personal property so used and the Club shall have no responsibility therefore. The City shall not otherwise be responsible for the loss or damage to any equipment or personal property on the Dunedin Facilities caused by vandalism, hazard, or other matter outside the control of the City.

26. UTILITY COSTS AND RECLAIMED WATER.

- (a) The Club shall be responsible for all utility costs to the Dunedin Facilities, except for utilities to be paid for by the City pursuant to the terms of this Agreement, including utility costs in respect of all City Events and utility costs in connection with the Shared Use Practice Fields during the City Control Period. Utility costs attributable to the use of the Dunedin Facilities by or at the request of the City, including all City Events, will be paid by the City. Utility costs attributable to the use of the Dunedin Facilities by other user organizations may be charged to those user organizations by the Club.
- (b) The City shall, throughout the Term, provide reclaimed water to the Dunedin Facilities at no cost to the Club for the reclaimed water used. For certainty, the City shall ensure that (i) all pumping and other equipment for the foregoing reclaimed water is in place and functioning properly throughout the Term, such that the Club is able to access such water as and when needed by the Club, and (ii) the Club's access to reclaimed water is given equal priority with all other users, including the City. Subject to the foregoing, the Club acknowledges that the volume of reclaimed water is not unlimited and may vary from time to time. Any repairs to reclaimed water pumping, equipment and infrastructure shall be at the City's expense.

27. CLUB ANNUAL CAPITAL PAYMENT.

(a) Annual Capital Payment.

- (i) In order to generate the amount of Twenty Million Dollars (\$20,000,000) to be used to pay for a portion of the costs of the Improvements for the Dunedin Facilities, on December 13, 2018 the City issued Twenty Million Two Hundred and Twenty Five Thousand (\$20,225,000) City of Dunedin, Florida Taxable Non-Ad Valorem Revenue Bonds, Series A (Spring Training Facilities Improvements) (the "Bond Issuance"). The City's total debt service obligations in connection with the Bond Issuance (including both principal and

interest over the full twenty five (25) year term to maturity) is Thirty Three Million Eight Hundred and Fifty Three Thousand Eight Hundred and Ninety Eight Dollars and Seventy Cents (\$33,853,898.70) (the “**Total Debt Service Amount**”) and the Club hereby agrees, subject to the remainder of this Section 27 and the other provisions of the Agreement, to pay the City the sum equal to the Total Debt Service Amount (the “**Club Repayment Obligation**”). Unless otherwise mutually agreed by the parties in writing, the Club Repayment Obligation will be met by the Club making an annual payment to the City, commencing in the 2019 calendar year (the “**Annual Capital Payment**”) with each such payment being equal to 1/25th of the Club Repayment Obligation.

- (ii) The Club will pay each Annual Capital Payment in two (2) equal semi-annual installments, due on or before each of March 1 and September 1 for each respective year. The first semi-annual payment date shall occur on March 1, 2019 and the final semi-annual payment will occur on the fiftieth semi-annual installment date. In the event any installment of the Annual Capital Payment is not received by the City by its respective due date, said installment will bear interest at the prevailing rate charged by the Internal Revenue Service for late payments until paid.
- (iii) Notwithstanding anything else in this Agreement, the Club shall be entitled to pre-pay one or more future Annual Capital Payments or installments at any time in its discretion and, in the event that it does so, the Club’s future payment obligations will be reduced accordingly.
- (iv) The Club’s obligation to pay the Annual Capital Payment shall be deemed to be satisfied upon the earliest of the following:
 - (A) The date on which the Club has satisfied the Club Repayment Obligation,
 - (B) The date upon which the City satisfies its financing obligations for Bond Issuance, if such satisfaction occurs prior to the expiration of the twenty-five (25) year time frame set forth in paragraph 27(a)(i) above, and
 - (C) The date upon which that portion of the City’s financing obligations as is represented by the Bond Issuance is paid off, if the City refinances such debt to include other City debt.
- (v) Under no circumstances is the Annual Capital Payment intended to result in any kind of surplus or capital reserve for the City, nor is it intended to pay debt service secured by other sources of revenue to which the City may be entitled. Any and all Annual Capital Payments (and any portion thereof) made by the Club prior to the Threshold Date (the “**Pre-Threshold Date Payments**”) shall be credited against the Annual Capital Payment obligation immediately upon the commencement of the Term. In the event that the Initial Post-Renovation Term of this Agreement either does not become effective in accordance with the definition of “Threshold Date” in subsection 1(iiii) and the operation of paragraph 1.2(b)(ii) or this Agreement is terminated due to failure of performance under the Development Agreement, the full amount of the Pre-Threshold Date Payments shall

forthwith be reimbursed by the City, with interest at the prevailing rate charged by the Internal Revenue Service. This paragraph will survive the expiration or early termination of this Agreement.

- (b) Annual License Fee. The Club shall pay to the City an annual license fee for its use of the Dunedin Facilities in the amount of ten dollars (USD \$10) per year (the “**Annual License Fee**”) throughout the Term of this Agreement. The Annual License Fee is based, in part, on the shared use of the Dunedin Facilities by the Club and other users.

28. TAX LIABILITY.

- (a) Ad Valorem Taxes. The Club and the City shall share the responsibility for the payment of Ad Valorem Taxes levied against the Dunedin Facilities in each calendar year of the Term as follows:
- (i) the Club shall be responsible for the payment of the first one hundred and fifty thousand dollars (USD \$150,000), and
 - (ii) the Club and the City shall each be responsible for the payment of one half (1/2) of any Ad Valorem Taxes in excess of one hundred and fifty thousand dollars (USD \$150,000).

The Club and the City shall coordinate in good faith to mitigate Ad Valorem Taxes levied against the Dunedin Facilities. In particular, the City shall take all actions reasonably available to it to ensure the application of those exemptions and reductions to Ad Valorem Taxes as exist at any particular point in time (including appealing any assessments that do not provide for the application of such exemptions and reductions).

- (b) Taxes Attributable to Club’s Use of Dunedin Facilities. Other than Ad Valorem Taxes addressed in subsection 28(a) above, the Club shall be responsible for all taxes or fees directly arising from or attributable to the Club’s use of the Dunedin Facilities, whether payable to the City or to any other governmental agencies, including, by way of illustration and not limitation, sales taxes applicable to the Club’s purchases of goods and services used in the operation of the Dunedin Facilities. For certainty, the parties hereby acknowledge and agree that Ad Valorem Taxes are addressed exclusively in the subsection 28(a) and are not part of the Club’s responsibilities pursuant to this subsection 28(b).

29. INDEMNITIES.

- (a) Club Indemnity. The Club shall indemnify, defend (where applicable) and hold harmless the City and the other members of the City Group from and against any and all Costs which may be sustained, incurred or paid by any of them by reason of, on account of, arising out of or in any way connected to:
- (i) the use of the Dunedin Facilities by the Club,
 - (ii) the gross negligence or willful misconduct of the Club or another member of the Club Group, or

(iii) the acts or omissions of the Club, and of any member of the Club Group, in connection with the Club's obligations hereunder,

provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the City or any member of the City Group (whether by reason of contributory negligence or otherwise).

(b) City Indemnity. In addition to any other indemnity obligations contained elsewhere in this Agreement, the City shall, to the maximum extent permitted by applicable law, indemnify, defend (where applicable) and hold harmless the Club and the other members of the Club Group from and against any and all Costs which may be sustained, incurred or paid by any of them by reason of, on account of, arising out of or in any way connected to:

(i) the design or construction of the Dunedin Facilities,

(ii) the repair or reconstruction of the Dunedin Facilities following a Casualty Event,

(iii) the use of the Dunedin Facilities by or at the request of the City, including but not limited to City Events,

(iv) the gross negligence or willful misconduct of the City, and of any member of the City Group, or

(v) the acts or omissions of the City, and of any member of the City Group, in connection with the City's obligations hereunder,

provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the Club or any member of the Club Group (whether by reason of contributory negligence or otherwise).

(c) All of the City's indemnification obligations contained in this Agreement, including but not limited to those set out in the preceding subsection, will be subject to the provisions of Section 768.28, Florida Statutes, in all respects except that, to the maximum extent permitted by applicable law:

(i) None of the limitations set forth in Section 768.28(5), Florida Statutes, including, but not limited to, the limitation on the total liability of the State of Florida, its agencies and subdivisions, shall apply to any claim, action or other legal proceeding in which the City and the Club are both parties (which, for certainty, includes any cross-claims between them in connection with a third-party legal proceeding),

(ii) The City shall not assert or rely on sovereign immunity, any limitations of liability set forth in Section 768.28, Florida Statutes or any limitations of liability contained any successor legislation with similar purpose or effect where the effect of the City doing so would be to reduce any contractual obligations of the City hereunder (including any indemnities

granted in favor of the Club), and

- (iii) The City shall not assert or rely on sovereign immunity, any limitations of liability set forth in Section 768.28, Florida Statutes or any limitations of liability contained any successor legislation with similar purpose or effect in connection with a claim, action or other legal proceeding asserted by a third party in which the City and the Club are both named as defendants (each, a **"Third Party Proceeding"**) where the effect of the City doing so would increase the Club's actual or potential liability in connection with such Third Party Proceeding.
- (d) Where a party becomes aware of any claim or cause of action (whether threatened or filed) for which it is entitled to indemnification hereunder (such party, in the circumstances, the **"Indemnatee"**), it shall provide the indemnifying party (in the circumstances, the **"Indemnitor"**) with written notice of same reasonably promptly thereafter. In any such instance, the Indemnatee shall have the option to either:
- (i) retain its own counsel and to control the defense of the claim or cause of action, at the expense of the Indemnitor, or
 - (ii) require the Indemnitor to manage the defense of the claim or cause of action, subject to reasonable consultation with the Indemnatee.

Where the Indemnatee elects to proceed as outlined in paragraph (ii), the following rights and restrictions will apply, unless otherwise mutually agreed by the parties in writing. The Indemnitor shall have the right to select counsel, at Indemnitor's expense, to defend the Indemnatee, provided that no settlement terms shall be binding on the Indemnatee without its prior written consent, which shall not be unreasonably withheld. The Indemnatee shall reasonably cooperate with the Indemnitor's defense of such claim or cause of action.

This Section 29 will survive the expiry or early termination of this Agreement.

30. **INSURANCE.**

- (a) Club Insurance. The Club shall, at its expense, obtain and continuously maintain, without lapse, the following insurance coverage:
- (i) Workers' Compensation and Employer's Liability insurance in compliance with applicable federal and state laws,
 - (ii) An occurrence-based Commercial General Liability Insurance Policy, providing coverage for bodily injury and property damage and personal and advertising injury, including but not limited to, contractual liability coverage, host liquor liability coverage, damage to rented premises and products / completed operations coverage, with minimum limits of:
 - USD \$2,000,000 Each Occurrence,
 - USD \$2,000,000 Damages to Rented Premises,

- USD \$4,000,000 General Aggregate, and
- USD \$4,000,000 Products / Completed Operations Aggregate,

(iii) Special Causes of Loss Form Property Insurance (aka All-Risk) coverage in an amount equal to the full replacement value for all Club office furniture, trade fixtures, office equipment, merchandise and all other items of Club's property located within the Dunedin Facility, and

(iv) Comprehensive Automobile Insurance, covering owned, non-owned, leased, borrowed or hired vehicles, with a minimum combined single limit of \$1,000,000 Each Accident.

Coverage limits may be satisfied through a combination of primary and umbrella/excess policies. Umbrella / Excess policies shall be substantially similar to the underlying coverage. All insurance policies must be issued by an admitted insurance carrier with an A.M. Best rating of A-7 or better. The Club shall name the City as an Additional Insured under the Club's Comprehensive General Liability, Umbrella / Excess, and Automobile policies for any liability arising out of any acts and/or omissions of the Club where required by written contract or agreement with respect to the Dunedin Facilities. All Commercial General Liability and Umbrella / Excess policies must provide cross liability coverage (separation of insureds or severability of interests provision) and shall not include any exclusion for third-party over actions. Further, coverage for the City as an Additional Insureds under the Club's policies shall apply on a primary and non-contributory basis irrespective of any other insurance, whether collectible or not, as per written contract or agreement. The Club shall remain solely responsible for payment of any Club policy deductibles and self-insured retentions or self-insured amounts. All Club insurance policies shall be endorsed to provide a waiver of subrogation in favor of the City as "Additional Insured." The Club shall provide the City with at least thirty (30) days written notice in the event of cancellation, non-renewal or material modification of any of the Club's insurance policies. The Club shall furnish City with certificates of insurance evidencing compliance with all insurance provisions noted above at least fifteen (15) business days prior to the commencement of the use of the Dunedin Facilities.

(b) Required City Insurance. The City shall, at its expense, obtain and continuously maintain, without lapse, the following insurance coverage:

(i) Workers' Compensation and Employer's Liability insurance in compliance with applicable federal and state laws. For certainty, such insurance will be required for all fire, police, EMT, or other emergency personnel, whether working at or near the Dunedin Facilities or at other locations.

(ii) Special Causes of Loss Form Property Insurance (aka All-Risk) coverage in an amount equal to the full replacement value of the Dunedin Facilities (including, but not limited to buildings and building glass, boilers, equipment, machinery, fields, parking lots, driveways, and other elements) and all other structural alterations and improvements to and within the Dunedin Facilities, whether made by City or Club. Without limiting the generality of the foregoing, the aforementioned insurance coverage shall, at a minimum, provide coverage for hazard, fire, lightning, smoke, windstorm (including Named

Windstorm), flood, hurricane, rain, snow, mold, earthquake, sinkhole, mudslide, other earth movements, malicious damage, riot and terrorism (whether certified or uncertified) and other similar casualties. Property insurance should also include coverage for equipment and/or mechanical breakdown. The City shall ensure that all such property insurance policies name the Club as a loss payee. The foregoing policy/ies of insurance will be primary, and the proceeds of same will be used for the repair and/or reconstruction of the Dunedin Facility pursuant to Section 24 of this Agreement. Provided that (A) on an annual basis the City shall review its total insured values and reconfirm and increase its coverage limits as necessary, and (B) the insurance in fact provides coverage sufficient to permit the City to meet all its associated obligations under the Agreement, then the insurance required hereunder from the City may be covered by a blanket policy insuring multiple City properties. The City shall, on an annual basis, consult with the Club and provide the Club with all information pertinent to the matters set out in (A) and (B) in the preceding sentence and the Club shall, acting reasonably, have the right to have input on such matters. As of the date of execution of this Agreement, the insurance described in this paragraph 30(b)(ii) is provided by the *Florida Municipal Insurance Trust*. Throughout the Term, the City shall include the Dunedin Facilities in the City's list of "Critical Assets" identified for the purposes of the *Florida Municipal Insurance Trust* or any subsequent coverage provider or claims administrator.

(iii) City Commercial General Liability and Automobile Liability Coverage. The parties have agreed that the City shall have the discretion to carry one or more Commercial General Liability and/or Comprehensive Automobile Insurance policies or to self-insure with respect to such areas of actual or potential liability. As of the date of execution of this Agreement, the City is self-insured. In the event that, at any point during the Term, the City secures one or more Commercial General Liability and/or Comprehensive Automobile Insurance policies of insurance (whether primary or excess), it shall ensure that:

- (A) Any Commercial General Liability policies provide coverage for bodily injury and property damage and personal and advertising injury, including but not limited to, contractual liability coverage, host liquor liability coverage, coverage for Damages to Premises Rented by You and products / completed operations coverage,
- (B) Umbrella / Excess policies, if any, are substantially similar to the underlying coverage,
- (C) All policies are issued by an admitted insurance carrier with an A.M. Best rating of A-7 or better,
- (D) The Club is named as an Additional Insured under the policies for any liability arising out of any acts and/or omissions of the City where required by written contract or agreement with respect to the Dunedin Facilities. Further, coverage for the Club as an "Additional Insured" under the City's insurance policies shall apply on a primary and non-contributory basis irrespective of any other insurance, whether collectible or not, as per written contract or agreement, and

(E) All policies provide cross liability coverage (separation of insureds or severability of interests provision) and may not include any exclusion for third-party over actions.

(iv) The City shall remain solely responsible for payment of any City policy deductibles and self-insured retentions or self-insured amounts. All City insurance policies shall be endorsed to provide a waiver of subrogation in favor of the Club and the other members of the Club Group and where the City is self-insured it waives all rights of subrogation in favor of the Club. The existence of any self-insurance shall not relieve the City of the obligation to indemnify and defend the Club from the inception of any claim or action triggering such indemnity and defense obligations. The City shall provide the Club with at least thirty (30) days written notice in the event of cancellation, non-renewal or material modification of any of the City's insurance policies. The City shall furnish the Club evidence of compliance with all insurance provisions noted above at least fifteen (15) business days prior to the commencement of the use of the Dunedin Facilities, again upon each renewal and further upon the Club's request. The City acknowledges that the Club shall not insure the City's property and the Club shall not insure or protect the property of the City's employees, agents, temporary or leased workers, independent or sub-contractors, contractors, volunteers, exhibitors, performers, sub-licensees, personnel, members, and guests while at the Dunedin Facilities. The City waives all claims against the Club for loss or damage thereto no matter how caused.

(c) Mutual Release and Waiver of Subrogation. The City and the Club, on behalf of themselves and all others claiming under them (including any insurer) waive all claims, demands, or rights of indemnity that either of them may have against the other (including all rights of subrogation) arising out of damage to any property, real or personal, resulting from fire or other casualties, no matter what the cause thereof may be. The parties waive their respective rights, as set forth herein, because adequate insurance is to be maintained by each of them to protect themselves against all such casualties and they have obtained or agree to obtain from their insurance carriers appropriate "waiver of subrogation" provisions in all such policies of insurance.

31. LIMITATION OF LIABILITY.

(a) In no event shall one party be liable to the other party for any special, exemplary, indirect, incidental, consequential or punitive damages, loss of profits or loss of business opportunity (collectively, "**Special Damages**"). Notwithstanding the foregoing, in the event an indemnified party has incurred Costs pursuant to a final judicial or administrative action brought by a third party against such indemnified party and a component of such Costs includes Special Damages, the indemnity otherwise provided for in this Agreement to indemnify for Costs shall include the Special Damages element of such Costs.

(b) Notwithstanding anything else in the Agreement, no sovereign immunity or limited sovereign immunity that may be imposed by law with respect to the City's liability hereunder shall serve to, or be deemed to serve to, increase, expand or add to any liability or responsibility of the Club to third parties and the Club shall not and shall not be deemed to assume or be responsible for any liability or responsibility or excess liability or responsibility for which the City would otherwise be responsible (whether hereunder or otherwise) but for any sovereign immunity or

limited sovereign immunity imposed by law.

This Section 31 will survive the expiry or early termination of this Agreement.

32. SUSPENSION OF AGREEMENT.

(a) Enumerated Events Interfering With Club Operations. If, at any time during the Term, the Club is prevented from using all or any material part of the Dunedin Facilities for its intended purposes as a result of any of the following (each, and "Enumerated Event"):

- (i) a national or local emergency,
- (ii) an actual or threatened terrorist attack,
- (iii) the United States being in a state of war,
- (iv) a labor dispute other than a lock-out or strike of Major League Baseball players,
- (v) the gross negligence or willful misconduct of the City (including its employees and agents),
- (vi) the MLB Rules and Regulations or the rules and regulations of Florida State League of Professional Baseball Clubs Inc., the Gulf Coast League or such other league which has authority over a team operated by the Club,
- (vii) the need or undertaking of Capital Replacements precluding use of the Dunedin Facilities, or
- (viii) any other event beyond the reasonable control of the Club,

this Agreement shall be regarded as suspended for the period during which the Club's use of the Dunedin Facilities is interfered with, except each party's obligations to pay all taxes (including each party's share of ad-valorem property taxes) and each party's obligation to pay for and maintain required insurance coverages. During any such suspension of the Agreement, neither party shall have liability for damages to the other party as a result of the suspension or the Enumerated Event causing the suspension.

(b) Exclusive Rights and Remedies for Casualty Events Causing Damage. The parties hereby confirm that where there is damage or destruction to the Dunedin Facilities as a result of a Casualty Event (as defined in Section 24, above), it is their intention for the provisions of Section 24 (including those that pertain to any interference with the Club's operations as a result of such Casualty Event) to govern the parties rights and obligations in connection with same. An event that could qualify as either a Casualty Event or an Enumerated Event shall only be considered to be an Enumerated Event where it does not result in damage or destruction to the Dunedin Facilities. By way of illustration, if a terrorist attack results in damage to the Dunedin Facilities, it shall be considered a Casualty Event and the parties' rights and obligations in connection with same shall be determined in accordance with Section 24, above.

If a terrorist attack does not result in damage to the Dunedin Facilities but nonetheless interferes with the Club's use of same, it shall be considered an Enumerated Event and addressed in accordance with this Section 32.

- (c) Effect of Suspension. During any suspension of the Agreement hereunder, the Annual Capital Payment shall be suspended only if it was the actions or omissions of the City or those for whom the City is at law responsible that caused the Club to be prevented from using the Dunedin Facilities or any material part thereof. The provisions of this Agreement which are not directly affected by the Club being unable to use the Dunedin Facilities or such material part thereof shall remain in full force and effect during the period of such suspension. During the period of such suspension, the Club shall be entitled to conduct its games, practices and other activities at alternate facilities of its choice and the Club will be deemed to have played the required number of such games as specified subsection 3(a) of the Agreement. For certainty, in the event that any Home Major League Team ST Games or Home Minor League Games are cancelled or otherwise impacted during any period of suspension, the Club's game-related obligations under the Agreement shall not apply (including, but not limited to, its obligations in connection with marketing and promotional opportunities and the collection and remittance of the Capital Replacement Surcharge).
- (d) Termination of Agreement. Notwithstanding anything else in this Section 32, if the period of the suspension hereunder extends beyond twelve (12) months and such arises by reason of a national or local emergency, an actual or threatened terrorist attack, the United States being in a state of war, a labor dispute (other than a lock-out or strike of Major League Baseball players), or the gross negligence or willful misconduct of the City (including its employees and agents), then the Club shall have the option, exercisable in its sole discretion, to terminate this Agreement without liability to the City therefore.

33. CAPITAL REPLACEMENT FUND.

- (a) Establishment and Funding. During the Term of this Agreement, the City shall maintain an interest bearing fund for the purpose of Capital Replacement expenditures which shall be known as the "**Capital Replacement Fund**". The Capital Replacement Fund shall be used solely for Capital Replacement expenditures. The Capital Replacement Fund shall be funded from the following sources:
 - (i) Amounts paid to the City by the Club on account of the Capital Replacement Surcharge, in accordance with subsection 12(d) of this Agreement,
 - (ii) That portion of the Annual Naming Rights Revenues paid to the City by the Club in accordance with subsection 20(a) of this Agreement,
 - (iii) Proceeds of any taxable debt instrument issued by the City to fund a portion of the costs of the Project or other non-debt proceeds contributed by the City to pay a portion of the costs of the Project that are not, as agreed by the Club, needed to pay costs of the Project, and
 - (iv) All interest accrued on amounts held within the Capital Replacement Fund.

In addition to the above, on or before June 30th of each of the sixth, seventh, eighth, ninth and tenth calendar years of the Initial Post-Renovation Term, the City shall pay One Hundred Thousand Dollars (\$100,000) into the Capital Replacement Fund. By way of illustration, if the Threshold Date of the Agreement is in the year 2019, then the City shall pay One Hundred Thousand Dollars (\$100,000) into the Capital Replacement Fund on or before June 30th of each of the years 2024, 2025, 2026, 2027 and 2028.

- (b) Nature of Capital Replacement Fund and Accounting. The City shall maintain the Capital Replacement Fund and shall separately account for it. The Capital Replacement Fund shall be in the nature of a trust fund and the Club will, at any time, be entitled to all records regarding the status of such Capital Replacement Fund and the information about amounts accrued therein. The City shall provide the Club with an accounting in respect of the Capital Replacement Fund at least annually, on or before October 30 in each year of the Term, whether or not requested by the Club. The designation and establishment of the Fund in and by this Agreement shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.
- (c) Approval of Expenditures. Expenditures of amounts held in the Capital Replacement Fund shall, unless otherwise mutually agreed in writing by the City and the Club, be limited to Capital Replacement at the Dunedin Facilities and shall require the joint approval of the City and the Club, not to be unreasonably withheld or delayed. At the end of the Term, the City may inspect the Dunedin Facilities for purposes of confirming that all Capital Replacement expenditures that were approved and scheduled prior to the end of the Term and supposed to be addressed by the Club during the Term were completed. In the event that the City discovers any such incomplete Capital Replacements, the Club and the City shall work in good faith to utilize remaining funds in the Capital Replacement Fund for such purposes. By way of clarification, normal wear and tear of the Dunedin Facilities at the end of the Term shall not constitute a basis for undertaking Capital Replacements. Nothing herein is intended to afford the City any right to claim Capital Replacement expenditures that would not otherwise have been performed during the Term and the City shall not utilize this inspection process as a means to update the Dunedin Facilities with Capital Replacement Expenditures at the end of the Term utilizing the Capital Replacement Fund. The Club shall be entitled to all amounts in the Capital Replacement Fund at the end of the Term.
- (d) City Responsibilities. Capital Replacements shall be undertaken by the City as and when required, without cost or expense to the Club, to the extent that the expenses can be funded first through the exercise of any warranty held by the City (for example a warranty relating to the construction of the Improvements), or second by the Capital Replacement Fund. The City shall administer the approved expenditures of amounts held in the Capital Replacement Fund and shall undertake and complete any Capital Replacement projects that the parties have mutually agreed upon and shall follow all normal purchasing, bidding and construction practices set forth in the City of Dunedin Code of Ordinances, unless the parties shall mutually agree, each acting reasonably, for some or all of a particular Capital Replacement project

hereunder to be delegated to the Club to complete, in which case the Club would be reimbursed from the Capital Replacement Fund.

- (e) City's Right to Inspect; Request Capital Replacements. The City shall have the right but not the obligation to conduct an inspection of the Dunedin Facilities in the event that there is either: (a) an open and obvious hazard or dangerous structural condition, or (b) a clear and material violation of applicable laws in connection with matters under the Club's direct control or responsibility. The City will notify the Club in writing in the event that desires to conduct an inspection pursuant to the foregoing and shall give the Club reasonable advance notice and an opportunity to schedule same for a mutually agreeable date and time. In conducting any such an inspection, the City shall include one or more persons who are appropriately qualified and licensed to inspect the specific matters at issue and to report thereon. Following any such inspection by the City, the City shall provide the Club with all documentation, including photographs, field notes and final reports, relating to the inspection and results or findings associated therewith. In the event that the results of an inspection suggest that Capital Replacements should be made to the Dunedin Facilities to remedy any hazard or dangerous structural condition or bring the Dunedin Facilities into legal compliance, the City may request that Capital Replacements be undertaken for these purposes and the parties, each acting reasonably, will endeavor to address such Capital Replacements pursuant to subsections 33(c) and 33(d), above. The purpose of this provision is to permit the City with an inspection right to potentially address concerns regarding health, safety and general welfare. The inspection right described herein is not intended to permit the City to request or claim Capital Replacements are needed to items that have encountered normal wear and tear.
- (f) Club Responsibility for Expenditures in Excess of Capital Replacement Fund. Unless otherwise mutually agreed by the parties, the Club will be responsible to pay the costs of Capital Replacements:
- (i) in circumstances outside of those addressed in subsections 33(c), 33(d) (relating to the City's exercise of any warranty associated with the Improvements or otherwise in connection with the Dunedin Facilities) and 33(e), and
 - (ii) in circumstances addressed in subsections 33(c) and 33(e) but where the costs of the specific Capital Replacements agreed to be undertaken exceed the then-available funds held in the Capital Replacement Fund. In this latter circumstance, the Club's responsibility for costs would be limited to the amount by which the costs of the specific Capital Replacements exceed the then-available funds held in the Capital Replacement Fund.

In connection with Capital Replacements in connection with paragraph 33(f)(i), the Club shall have the option to undertake the Capital Replacements itself or to request that the City undertake same. The City shall not decline a request from the Club hereunder unless the request is unreasonable or would be unachievable by the City in the time frames requested by the Club. Where the City undertakes Capital Replacements hereunder, it shall follow all normal purchasing, bidding and construction practices set forth in the City of Dunedin Code of Ordinances, and the Club will reimburse the City for its expenditures on a rolling basis as such expenditures take place.

- (g) Club Discretion. Nothing in the foregoing shall limit the Club's discretion to undertake Capital Replacements at the Dunedin Facilities where such Capital Replacements do not utilize amounts held in the Capital Replacement Fund.

34. FF&E.

- (a) All FF&E located within the Dunedin Facilities as of the Threshold Date will be owned by and be the property of the Club. Throughout the Term, the Club shall have the right at all times to modify, remove, replace and install FF&E in its sole discretion and at its sole expense and all such FF&E shall be owned by and be the property of the Club.
- (b) Within a reasonable period of time (not to exceed ninety (90) days) following the expiry or earlier termination of this Agreement, the Club shall remove, at its own cost, all of the FF&E, and the failure to so remove such FF&E shall cause a forfeiture of any remaining FF&E to the City.

35. EXPANSION AND RENOVATION OF FACILITIES. As of the Threshold Date, the City has completed the Project, being a major renovation and expansion of the Dunedin Facilities in accordance with the Development Agreement and including the Improvements.

36. NATURE OF AGREEMENT/MISCELLANEOUS.

- (a) License. This Agreement shall be deemed to be a use agreement in the nature of a license and shall not be deemed to be a lease or conveyance of any real property rights nor shall this Agreement constitute an agreement for the use of real property that would subject the parties to the provisions of any statute regarding landlord and tenant rights. This Agreement shall not establish a landlord-tenant relationship between the parties. This Agreement shall not constitute a partnership, joint venture or create an agency relationship between the parties.
- (b) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida regardless of any principles of conflict of laws or choice of laws of any jurisdiction. The exclusive jurisdiction, venue and forum of any lawsuit or legal proceeding arising out of this Agreement shall only be the state courts of Florida located in Pinellas County, Florida and the Federal Courts located in Hillsborough County, Florida. The Parties waive any and all rights to object to jurisdiction or venue in other forums.
- (c) Compliance. The City shall be solely responsible to ensure that that Dunedin Facilities comply with all applicable building codes, laws and ordinances of the City of Dunedin, the State of Florida, Pinellas County and other governmental agencies and shall, in connection with the foregoing, have the right, from time to time and on reasonable advance notice to the Club, to inspect the Dunedin Facilities.
- (d) Entire Agreement. This Agreement and the Exhibits attached hereto constitute the entire agreement between the parties and replace and, with the exception of the License Agreement

Addendum only, supersede all prior agreements and representations, including, in particular, the 1st Amended and Restated License Agreement. No alteration, amendment or modification to this Agreement shall be valid unless executed in writing by the parties, and no subsequent oral agreement shall have any validity or in any way affect the terms of this Agreement; provided, however, that no provision of this Agreement will be supplemented, modified, amended or waived without MLB Approval.

- (e) Assignment. The Club may assign this Agreement or any of its rights or obligations hereunder to any entity affiliated with the Club or to the successor of the Club in its ownership of the Major League Team. Subject to the foregoing and except as otherwise expressly provided herein or consented to by the City, the Club shall have no right to assign or transfer any rights, privileges or obligations granted by the terms of this Agreement to any third party. In the event of an assignment in contravention of the preceding sentence, the Club shall continue to be primarily responsible to the City for the performance of the Club's obligations under the terms of this Agreement.
- (f) Inurement. This agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement shall be interpreted to be for the benefit of a third party.
- (g) Currency. All dollar amounts hereunder are expressed in U.S. currency.
- (h) Counterparts. This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form. Parties transmitting by fax or electronically will also deliver the original counterpart to the other party, but failure to do so does not invalidate this Agreement.
- (i) Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
- (j) Delegation. No provision of this Agreement shall be construed to have made, permit or require the delegation by the City to the Club or any other party of any governmental function of the City.
- (k) Radon. As required by law, the City hereby makes the following disclosure:

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit. This acknowledgment is given pursuant to Florida Statutes 404.056(8) and is required by law to be given at or before the time a contract for the use of real estate is signed.

- (l) Right of First Refusal. In the event that the City shall obtain title to the property immediately east of the Grant Field Facilities, presently belonging to the Pinellas County School Board, presently occupied by Curtis Fundamental Elementary School, then and in that event the City does hereby grant a right of first refusal to lease the same property to the Club in the event that the City shall offer such property for lease or sale to a third party. In the event that the City offers such property for lease or sale and receives an offer of lease or purchase on said property, the City shall give the Club thirty (30) days written notice of such contract and the Club shall have the right for thirty (30) calendar days from the date of receipt of such notice to advise the City in writing that it wishes, at the Club's option, to lease or purchase said property on the same economical terms and conditions set forth in the offering contract. In the event that the Club choose to exercise such right of first refusal, it shall present a contract reflecting the same terms and conditions as the offering contract within the aforesaid thirty (30) day period. The right of first refusal shall be coterminous with the Term of this Agreement.
- (m) The parties hereby agree to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement. In the event that this Agreement is executed prior to the finalization of the Development Agreement, the parties shall update this Agreement to include any references to provisions of the Development Agreement that may be required.

37. DEFAULT.

- (a) The occurrence of one or more of the following shall constitute an event of default:
- (i) The Club fails to pay or cause to be paid, in full and when due, any installment in connection with the Annual Capital Contribution called for herein and the Club does not cure such failure within forty five (45) days of receipt of notice of such default from the City. In the event of a default arising from the failure to make payment of an installment in connection with the Annual Capital Contribution, the City may declare that all Annual Capital Contributions shall accelerate to maturity and all such Annual Capital Contributions shall become immediately due and payable.
- (ii) The failure by either party to perform, observe or comply with timely, at any time during the Term, any term, representation, condition, obligation, covenant, or other provision requiring performance of that party under this Agreement (except the payment of any installment on account of the Annual Capital Contribution) and such failure is not cured within sixty (60) days after written notice, specifying the nature of such failure and requesting that it be remedied, given by the non-defaulting party to the defaulting party, unless the non-defaulting party shall agree in writing to an extension of such time prior to expiration; provided, however, if the failure stated in the notice cannot reasonably be corrected within the applicable period, no event of default shall be deemed to exist hereunder if corrective action is instituted by the defaulting party promptly upon receipt of the written notice and is diligently pursued until corrected.
- (iii) The dissolution or liquidation of the Club, or adjudication of the Club as bankrupt, or the

- appointment of a receiver of any of the Club's property, or the assignment of any of the Club's property for the benefit of its creditors, if the Club fails to lift, stay or dismiss within a reasonable time frame acting in good faith with diligent efforts such proceedings or similar proceedings under Canadian law.
- (iv) An Impermissible Relocation Event occurs (which, for certainty, shall not include a temporary relocation by the Club that is permitted under this Agreement).
 - (v) The Club disposes of all or substantially all of its assets, other than to a permitted assignee.
- (b) In the event of any default by the Club, the City may take any action as is permitted in law or in equity as it may appear necessary or desirable to collect any amount to be paid by the Club hereunder when due, or to enforce any obligation or covenant or agreement of the Club under this Agreement; provided, however, no such enforcement shall include a requirement of the Club to play Home Major League Team ST Games at the Dunedin Facilities during the Term, the City's remedies in respect of any default in so playing being limited to monetary damages.
 - (c) In the event that an event of default by the City occurs, the Club may take any action as is permitted in law or in equity may, including instituting such action against the City as the Club may deem necessary to compel performance or the Club may perform the City's obligations hereunder and deduct the cost of so doing from payments required to be made hereunder to the City.
 - (d) No delay or omission to exercise any right or power accruing upon any event of default shall impair any right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
 - (e) In the event either party shall default under any of the provisions of this Agreement and the other party should employ attorneys or incur other expenses for the collection of any amount due hereunder or the enforcement of performance or observance of any obligation or agreement herein contained, the non-breaching party if successful in such proceedings, shall be entitled to recover from the breaching party the reasonable fees of such attorneys and such other expenses so incurred.
 - (f) Except as limited by applicable law or this paragraph, no remedy conferred upon or reserved to the parties is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to any other remedy given under this Agreement now or hereafter existing at law or in equity or by statute.
 - (g) Notwithstanding any other provision of this Agreement, the City shall not terminate this Agreement, and the City shall not take possession of the Dunedin Facilities upon an event of default or exercise any other remedy made available to it hereunder, during any Spring Training Season.

38. RELOCATION EVENTS.

(a) For the purposes of this Section 38:

- (i) "**Impermissible Relocation Event**" means the permanent cessation of use by the Club of the Dunedin Facilities for Spring Training purposes which is not a Permissible Relocation Event; and
- (ii) "**Permissible Relocation Event**" means a permanent cessations of use by the Club of the Dunedin Facilities for Spring Training purposes that is excused or permitted by the terms of the Agreement. For clarity, in any circumstance in which this Agreement provides the Club with a right to terminate this Agreement (i.e. pursuant to subsection 24(h) and subsection 32(d)) or in which the Agreement automatically terminates (i.e. pursuant to subsection 24(b)), any related cessation of use will be deemed to be a Permissible Relocation Event.

(b) Upon the occurrence of an Impermissible Relocation Event, the Club shall be obligated to:

- (i) reimburse the State for all remaining payments to be made by the State pursuant to Section 288.11631, Florida Statutes from the date of the Impermissible Relocation Event through the end of the Term,
- (ii) reimburse the County for all remaining payments to be made by the County under the Interlocal Agreement with the City from the date of the Impermissible Relocation Event through the end of the Term,
- (iii) reimburse the City for all remaining payments to be made by the City on a debt instrument issued by the City for financing the costs of the renovation and expansion of the Dunedin Facilities in accordance with the Development Agreement (not included in item (i) or (ii) above) from the date of the Impermissible Relocation Event through the end of the Term, and
- (iv) reimburse the City for its pro-rata share of the City's original capital contribution to the Project not included in (i), (ii) or (iii) above,

except to the extent any of the foregoing amounts are otherwise recoverable by the City (e.g. through insurance proceeds, a third party contractual indemnity or other means).

(c) Upon the occurrence of a Permissible Relocation Event, the Club shall not have any obligation to reimburse the amounts set out in the preceding subsection and the City shall be solely responsible for all such amounts. Without limiting the generality of the foregoing, and for further clarity, the parties agree that if the Club terminates this Agreement pursuant to its termination rights under subsection 24(h) or subsection 32(d) or the Agreement automatically terminates pursuant to subsection 24(b):

- (i) the Club will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the “State Agency”), as well as the applicable agency of Pinellas County that has been charged with administrative oversight and enforcement of the County’s funding commitments the Project (the “County Agency”),
- (ii) the Club will not have any further obligation pursuant to this Agreement or the Development Agreement, to pay any amounts to the City, or to make any other payments or contributions, pursuant to the Agreement, nor will the Club have any further liability to the City,
- (iii) the Club will not have any obligation pursuant to this Agreement or the Development Agreement to repay either the City or the State of Florida for any State Development Funds in connection with such Club termination,
- (iv) the Club shall be entitled to all amounts then held in the Capital Replacement Fund, less only those amounts contributed by the City to same pursuant to Section 33 hereof during the years 2024, 2025, 2026, 2027 and /or 2028 that were not previously utilized for Capital Replacements,
- (v) the Club will not have any obligation pursuant to this Agreement or the Development Agreement to repay either the City or Pinellas County for any amounts contributed by Pinellas County to the Project or any amounts remaining to be paid by Pinellas County under the Interlocal Agreement with the City in connection with such Club termination, and
- (vi) the City shall indemnify and hold the Club harmless from any assertion or claim by the State Agency, the State of Florida, the County Agency or Pinellas County that any amounts are payable to any of them by the Club.

39. NOTICES. Any notice or other communication relating to enforcement of this Agreement shall be in writing, and shall be deemed given: (a) in the case of hand delivery, upon delivery to the addresses set forth below; and /or (b) in the case of mail, five (5) business days after mailing to the addresses set forth below; and/or (c) in the case of facsimile, upon receipt of transmission if received on a business day or otherwise at the commencement of the first business day following transmission to the facsimile numbers set forth below, and/or (d) in the case of courier, upon confirmation of delivery to the addresses set forth below:

If to the City: The City of Dunedin
 542 Main Street
 Dunedin, Florida, USA
 34698

Attention: City Manager
 Fax: (727) 298-3078

With a copy to:

Trask Daigneault, LLP
Harbor Oaks Professional Center
1001 South Fort Harrison Avenue, Suite 201
Clearwater, Florida, USA
33756

Attention: Thomas J. Trask
Fax: (727) 733-2991

If to the Club: Rogers Blue Jays Baseball Partnership
373 Douglas Ave.
Dunedin, Florida, USA
34698

Attention: Director of Florida Operations
Fax: (727) 734-7661

With a copy to:

Rogers Blue Jays Baseball Partnership
One Blue Jays Way, Suite 3200
Toronto, Ontario, Canada
M5V 1J1

Attention: President and CEO
Fax: (416) 341-8946

And a further copy to:

Rogers Blue Jays Baseball Partnership
One Blue Jays Way, Suite 3200
Toronto, Ontario, Canada
M5V 1J1

Attention: Vice President, Legal & Government Affairs and
General Counsel
Fax: (416) 341-1427

And a further copy to:

Baker & Hostetler LLP
200 South Orange Avenue, Ste. 2300
Orlando, Florida, USA
328801

Attention: Gregory D. Lee, Esq.
Fax: (407) 841-0168


40. MLB SUBSERVIENCE. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Club hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the City is granted rights is limited to, and nothing herein shall be construed as conferring on the City rights in areas outside of, the Spring Training territory of the Toronto Blue Jays as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.


[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the appropriate officials and the necessary seal affixed thereto as of the day and year first above written.

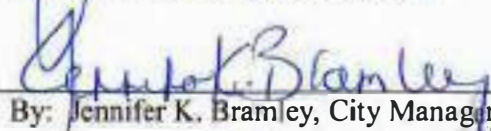
ATTEST

CITY OF DUNEDIN, FLORIDA
A Municipal Corporation of Florida

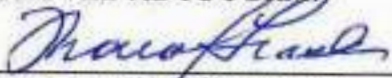

Denise Kirkpatrick, City Clerk


By: Julie Ward Bujalski, Mayor

(Seal)


By: Jennifer K. Bramley, City Manager

APPROVED AS TO FORM:



Thomas J. Trask, City Attorney



**ROGERS BLUE JAYS BASEBALL
PARTNERSHIP**

WITNESSES:


Name: Gail Ricci


By: MARK A. SHAPIRO
Title: PRESIDENT & CEO


Name: SIU-IN LAU



By: Matthew J. Shuber
Title: VP, Legal and Government Affairs

EXHIBIT "A"

Grant Field Facilities

All Stadium facilities and improvements, including parking, now existing and as improved in the future, on the following parcel of land:

THE NW ¼ OF THE SE ¼ OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, LESS A LOT IN THE NE CORNER OF THE SE ¼ OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, RUNNING EAST AND WEST 345 FEET AND NORTH AND SOUTH 635 FEET KNOWN AS SCHOOL TRACT. LESS AND EXCEPT ALL EASEMENTS AND RIGHTS-OF-WAY.

LESS AND EXCEPT:

THE WEST SIX HUNDRED SIXTY-THREE (663) FEET OF THE SOUTH FOUR HUNDRED NINETY-TWO AND FIVE TENTHS (492.5) FEET OF THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION THIRTY-FOUR (34), TOWNSHIP TWENTY-EIGHT (28) SOUTH, RANGE FIFTEEN (15) EAST; SUBJECT HOWEVER, TO THE RIGHT OF WAY OF THE PUBLIC THOROUGHFARE KNOWN AS COUNTY HIGHWAY NO. 33 (OR DOUGLAS AVENUE) OVER THE WEST THIRTY-THREE (33) FEET OF SAID TRACT.

LESS AND EXCEPT:

THE E ½ OF THE NW ¼ OF THE SE ¼, LESS THE SOUTHERLY 492.5 FEET OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, SITUATE IN THE CITY OF DUNEDIN, FLORIDA;

LESS AND EXCEPT:

LANDS PLATTED AS PLAZA HEIGHTS, PLAT BOOK 43, PAGE 74, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA;

LESS AND EXCEPT:

ANY PORTION OF DEED BOOK 775, PAGE 533 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LYING WITHIN THE SOUTH 492.50 FEET OF THE NORTHWEST ¼ OF THE OF THE SOUTHEAST ¼ OF SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA.

CONTAINING 12.0 ACRES MORE OR LESS.

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EXHIBIT "A"



EXHIBIT "B"

Complex Facilities

All facilities and improvements, including parking, now existing and as improved in the future, on the following parcels of land (which together occupy approximately 58.5 acres):

1. Engelbert Site (Blue Jay Complex Boundary Survey 1977)

THE SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 24, TOWNSHIP 28 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA AND LOTS 8 AND 9, PINELLAS GROVES AS RECORDED IN PLAT BOOK 3, PAGE 15, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

LESS THE EAST 320.0 FEET OF THE NORTH 140.0 FEET OF THE WEST 900.0 FEET OF THE SOUTH 200.0 FEET SAID SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ IN THE SOUTHWEST ¼ OF SECTION 24, TOWNSHIP 28 SOUTH, RANGE 15 EAST. CONTAINING 1.0 Ac MORE OR LESS.

LESS THE EAST 15.0 FEET OF SAID LOTS 8 AND 9 LYING WEST OF BLOCK "N", RAVENWOOD MANOR SUBDIVISION AS RECORDED IN PLAT BOOK 70, PAGES 92-94, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. CONTAINING 0.44 Ac MORE OR LESS.

REMAINING PARCEL: 27.4 Ac MORE OR LESS.

2. Vanach Site (Stevens Jones Boundary Survey 1987)

THE SW ¼ OF THE NE ¼ OF SECTION 24, TOWNSHIP 28 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, LESS THE NORTHERLY 520.00 FEET AND THE SOUTHERLY 400.00 FEET THEREOF; AND THE NORTH HALF OF THE NE ¼ OF THE SW ¼ OF SAID SECTION 24, LESS A PART THEREOF CONTAINED IN PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 4237, PAGE 1115 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, AND SUBJECT TO THE OCCUPATION OF GARRISON ROAD ON THE WEST, AND THE SE ¼ OF THE NW ¼ OF SAID SECTION 24, LESS THE NORTHERLY 494.00 FEET THEREOF, AND LESS A PART THEREOF CONTAINED IN PROPERTY DESCRIBED IN O. R. BOOK 4237, PAGE 1115 AND O. R. BOOK 4239, PAGE 345 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, AND SUBJECT TO THE OCCUPATION OF GARRISON ROAD ON THE WEST.

LESS:

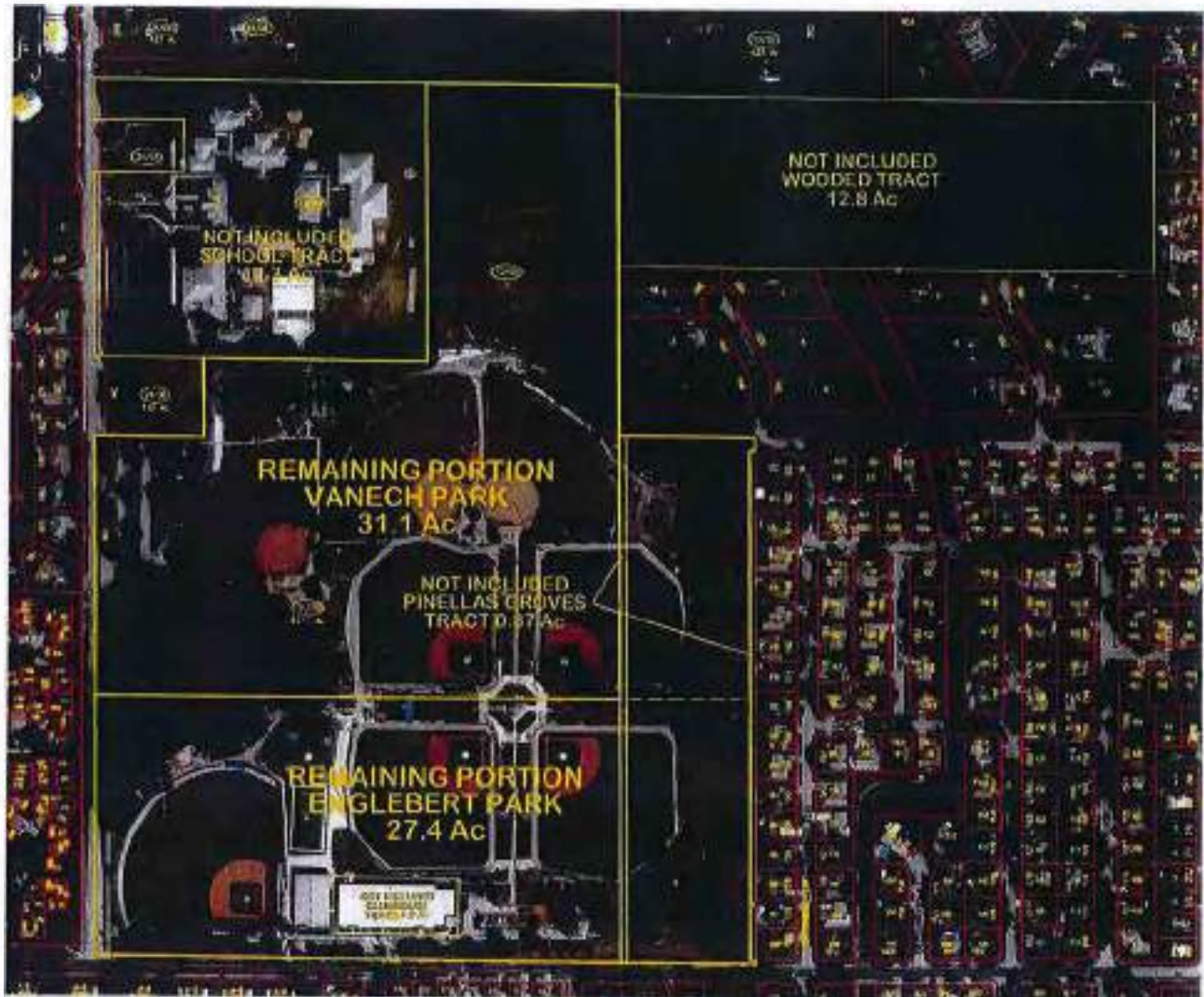
COMMENCE AT THE CENTER OF SECTION 24 GO NORTH 400.06 FEET TO POINT OF BEGINNING, EAST 1335.34 FEET, NORTH 417.35 FEET ALONG THE EASTERN BOUNDARY OF THE SPANISH ACRES SUBDIVISION. THENCE WEST 1335.55 FEET, SOUTH 417.35 FEET TO THE POINT OF BEGINNING. CONTAINING 12.8 Ac MORE OR LESS.

LESS SCHOOL BOARD PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 7021, PAGE 252 OF THE PUBLIC RECORDS OF PINELLAS COUNTY. CONTAINING 12.3 Ac MORE OR LESS.

REMAINING PARCEL: 31.1 Ac MORE OR LESS.

EXHIBIT "B"

Illustration of the Above-Described Lands and Associated Acreage



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EXHIBIT "B"



LEGEND

- 1 Major League Practice Field
- 2 Minor League Practice Field
- 2a Shared Use Practice Fields
- 3a Major League Half Practice Field
- 3b Minor League Half Practice Field
- 4 Clubhouse (Major and Minor)
- 5a Major League Indoor Batting Tunnels (5)
- 5b Minor League Indoor Batting Tunnels (8)
- 5c Minor League Outdoor Batting Tunnel (2)
- 6a Major League Player/Staff Parking (150 Spaces)
- 6b Minor League Player Staff Parking (200 Spaces)
- 7a Major League Agility Field (Covered - 26 X 50 Yrds)
- 7b Minor League Agility Field (Open Air - 26 X 50 Yrds)
- 8 Existing Storm Water Management Area
- 9a Major League Gang Mound (10 Plates)
- 9b Minor League Gang Mound (10 Plates)
- 10 Observation Tower
- 11 Maintenance
- 12 Inclined Agility Field (10 Deg / 55 Yrds X 55 Yrds)
- 13 Adjacent City Building
- 14 Existing Parking Lot Access
- 15a Possible New Storm Water Management Area
- 15b Possible New Storm Water Management Area
- 16 Solon Avenue Parking Lot

**TORONTO BLUE JAYS
FACILITY IMPROVEMENTS CONCEPT**

PROGRAM / NEEDS ASSESSMENT

GAME DAY STADIUM AT DOUGLAS AVENUE SITE (EXISTING LAND)

AND

**COMBINED MAJOR AND MINOR LEAGUE DEVELOPMENT COMPLEX AT SOLON AVENUE
SITE (WITH ADDITIONAL LAND TO THE NORTH)**

Table of Contents

DOUGLAS AVENUE SITE (STADIUM SITE)	62
Stadium Improvements	62
Douglas Avenue Clubhouse and Office Space Review and Upgrades	71
Other/Exterior	71
SOLON AVENUE SITE (COMPLEX SITE)	73
Fields and Exterior Areas	73
Joint Major / Minor League Offices and Reception	79
Shared Spaces	79
Major League Operations Offices	80
Minor League Operations Offices	80
Florida Operations Offices	81
Joint Major / Minor League Clubhouse Spaces	82
Clubhouse and Training Spaces for Exclusive Use of Major Leaguers	85
Clubhouse and Training Spaces for Exclusive Use of Minor Leaguers	88

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

DOUGLAS AVENUE SITE (STADIUM SITE)

Stadium Improvements

Renovation of the stadium to bring it up to modern-day standard, including the following key amenities / elements:

- **Seating.** Stadium capacity of 8,500 based on:
 - Fixed seating for 6,500 people. Assume 19 inch "flip up" seats
 - Standing room, berm seating and "alternate seating" space (such as at least one "party deck", and four tops / high top seating on outfield portion of boardwalk) for 2,000

- **Shaded seating and protective netting.**
 - Significant number of shaded seats (high percentage of overall seating, including shading for some of the higher priced seating areas and, if possible, some portion of the berm). Might be achieved by extending the existing overhang (if engaging in a renovation) or by some entirely new structure or overhang.
 - We note that in boardwalk areas we're advised that trellises are not sufficient for shading, so we suggest another idea be presented.
 - Protective netting required in areas around home plate, down lines and behind dugouts. May also be needed in front of berm if that area is in direct line of foul balls.

- **Boardwalk.** Outfield "boardwalk" permitting 360 degree fan circulation around the stadium, with sufficient space on outfield portion of the boardwalk for:
 - good-sized "tiki" bar
 - additional smaller bar located in opposite corner room for 8 – 10 stools across
 - requires fixed food concession area, preferably including BBQ grills (*definitely need to have a permanent bbq location somewhere and we have included a fixed concession stand at this location below under "*Food and Beverage Concessions and Related*", below)
 - requires a spot for at least one (1) temporary food concession stand
 - Fixed merchandise store of between 700 and 900 square feet
 - men's and ladies' washrooms (sufficient to meet code and capacity requirements)
 - 4 tops seating and high top stool seating, including stools and ledges along front of boardwalk (final numbers will be determined based on length of boardwalk and layout of other items).
 - Once we determine the length of the boardwalk we can determine the number of stools and 4 top seating which is needed on the boardwalk.
 - If possible, would like to have some means to access to the boardwalk from our office space (could be a short stairwell with a door a secured door at the top).
 - Would like to see if the boardwalk could connect to the ground floor concourse (whether by stairs or ramp), as opposed to the second level concourse.

- **Luxury Suites.** Want a total of five (5) luxury suites:

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- 3 of which can be either separate or combined into 1 large party suite (these would be intended as the saleable "fan" suites),
- 1 of which would be a players' family suite geared towards players' wives/families.
- 1 of which would be an "owner's suite", located directly behind home plate.

Each suite should have about 325 square feet of interior space. Optimally, all should have outdoor seats and washrooms (although if space was too limited to permit independent washrooms, the 3 combinable suites could possibly have shared washroom accessible from the suite hallway). Each of the five (5) suites should have outdoor seating for 12 and total capacity of 20.

- **Box Office.** Florida Auto Exchange Stadium currently has 4 windows for selling and 2 for will-call. It does not contain any offices.
 - *We require ten (10) exterior-facing box office windows (2 will call, 1 VIP pick-up, 7 selling) and a further two (2) box office windows that face the inside of the building.*
 - *We require two (2) permanent office spaces inside the box office (to house box office manager and supervisor).*
 - Optimally, box office would be located near primary stadium entrance.
 - Box office will need speakers and microphones to speak with customers and monitors above the windows (for messaging).
- **Entrances.** Greater number of game day stadium entrances than the two (2) that currently exist (Florida Auto Exchange Stadium really only has 1 main entrance and 1 gate that is used for season ticket holders). *Would like to have two (2) "main" entrances, one (1) smaller entrance for season ticket holders, and one (1) separate Staff-only entrance (which would have the office access control system).*
 - *Need to add a covered area at all entrance locations - the covered area will be used for our metal detectors and any design should account for the space needed for same.*
- **Public Concourses.** Two concourse levels (likely one at grade and one above grade, connected to the boardwalk).
- **Elevators.** Addition of at least 2 elevators (currently have 1), *for a total of three (3) elevators to bring people and food to 2nd level.* Possible locations would be 1 behind home plate, and one each down each first and third base lines. Optimally, each elevator location should have adjacent stairs (currently no such stairs exist).
- **Public Restrooms.** Appropriate number and distribution of public restrooms for the number of fixed seats and total building capacity. *Expectation is that this will be developed based on current laws and stadium standards.* Note that Florida Auto Exchange Stadium currently has only 2 locations (women have total of 8 sinks, 16 toilets and men have a total of 7 sinks, 9 toilets and 9 urinals).
 - As noted elsewhere, we will need public restrooms located on the boardwalk, and also within the main *Jays Shop* merchandise store (for use during non-game days).
- **Bullpens/ Gang Mounds.**
 - At the present time, the stadium has six (6) "private" Blue Jays gang mounds in close proximity to the office / clubhouse building. The mounds are covered by netting to ensure that any home run balls do not strike persons using the mounds. *To the extent possible within the ultimate*

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

renovation design, we would like to retain as many of the existing gang mounds as possible, but in any event not less than 3. There is no need or desire to upgrade or improve these mounds.

- Adjacent to the mounds is currently a tower where Blue Jays bullpen pitchers sit during games. The current towers are not shaded and are spread too far apart. In all likelihood, the new boardwalk will be passing through this area, and the design needs to include a space for bullpen pitchers to sit in this area, with shade and view of the field.
- Visiting team needs 2 bullpen mounds. These can be very basic and placed anywhere that makes sense in the renovated stadium. Will also need appropriate tower.
- **Dugouts.** Dugouts size needs to increase (both length and width) as compared to what presently exists at Florida Auto Exchange Stadium in order to properly accommodate players and uniformed coaches. Plan needs to include enough space for photo bay / photo dugout at end of each dugout (not covered). Bullpens are accessed from the field only and that can remain the case (no tunnel needed). Club will want to see specifics of proposed dugout dimensions on any proposed plans.
- **Wiring/cabling.** Supply and install integrated cabling for state-of-the-art internet and television and radio broadcast. Broadcast Truck Cabling to include current industry-standard broadcast copper and fiber-optic trunks, including DT-12 audio, coaxial video, Triax camera, SMPTE311 Hybrid camera fiber and single-mode ST fiber optic trunks. All broadcast cabling bulkheads in areas subject to the elements should be mounted in weatherproof NEMA-rated enclosures. At minimum, television bulkhead locations should include, Low 1st Base, Low 3rd Base, High 1st Base, High 3rd Base, High Home, Center Field, Outside Home and Visiting Locker Rooms, and all TV and Radio booths. All broadcast trunk lines should terminate at an interconnect rack room near broadcast truck parking location (see below, seeking space for two (2) broadcast trucks). Eventually, Toronto IT and stadium engineering can assist in setting out the final specs.
- **TV and Radio.** Five (5) booths in total: two (2) TV booths, two (2) radio booths and one (1) booth that is capable of being used for TV or radio.
- **Public Address/Video board Control Room Booth.** Need one (1) large PA booth/control room of approximately 500 square feet, and associated equipment. Room would need to house approximately 12 people and equipment (current booth only has room for 3 chairs and is about 5' x 10'). Equipment would depend in part on the specific video boards and other electronics that get installed. Assume that final specs would be developed in conjunction with whatever consultant helps design the video board and stadium PA systems, however, we anticipate that:
 - Video board Control Room facility would be designed to incorporate four (4) live cameras (including one wireless camera), video replay and playback capabilities, as well as graphics display capabilities. Video display software should be integrated into baseball scoring system
 - Room will also house main PA mixing console and PA Announcer
- **Scoreboard and Other Boards.** Although the final specs should be established in conjunction with a consultant who has expertise in these things, we generally require the following scoreboards/signage spaces and costs should be included in any cost estimates:

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- New 16x9 true HD main LED display. Needs to be large enough for replays and to be able to split the screen when needed (e.g. to show lineup or other items). Anticipate needing at least 40 feet wide. May want additional videoboard element running along the bottom, to show innings and scoring info, but final layout would have to be determined at later date.
- Radar speed display capability integrated into video display software.
- Would probably want a space above the main videoboard to display signage with the stadium name and some team creative (e.g. our stylized "Toronto Blue Jays").
- Would probably want a space below the main videoboard for sponsor information or signage.
- Additional smaller scoreboard (probably to be placed above stands on 1st base side) to display score, count, inning. This is needed for people watching from the boardwalk and berm areas. May not need to be a true "videoboard".
- LED signage above box office windows, to announce upcoming games, etc.
- Free-standing signage structure incorporating LED screens (minimum of two) for video messaging, for installation at corner of Douglas Avenue and Beltrees Avenue. Structure and screens need to be large enough to be seen from a distance (estimate that screens would need to be 8 feet by 6 feet or thereabouts)

We understand that new videoboard was recently installed in Clearwater (Phillies) and that plans are currently being developed in Lakeland (Tigers). In Toronto, we have worked with Daktronics and could ultimately assist in making contact with them.

- **Audio.** New distributed sound audio system up to current stadium standards (with separate audio zoning capabilities in the concourse area and outside the main gates). Audio software provisions for live music playback, recorded gate announcements, and routing of radio or television audio to concourse areas. Currently, Florida Auto Exchange Stadium speakers are located only on outfield scoreboard. New system would have to be able to be heard at all stadium locations.
 - Baseball press area to include two desktop-style push-to-talk microphones for the official scorer and media relations rep with the ability to page into the press area. This feed should also be available on the sound system network, and at the interconnect patch room for distribution to television and radio broadcasters.
- **Media Areas:**
 - **Press Box** - Larger press box than currently exists - require room for 50 to 60 persons and all having a view of the field. Assume this will require at least 1,600 square feet (65 x 25). *Should not be in the prime locations, as we wish to save those for fans and executives.* Could be off to one side if necessary having regard to the placement for other items. Require power, wi-fi, Ethernet and other standard hookups. Also need phone between press box and dugout.
 - Washrooms - Addition of media-only washrooms in vicinity of press box (there are none at current Florida Auto Exchange Stadium)
 - Drinks - Replace press box refrigerator/bottled beverages with soda dispenser (and associated lines),
 - **Press Toilet Rooms.** Two (1) single person washrooms (one male and one female) within the Press Box area. Total space needed is 160 square feet.
 - **Stadium and Press Box Entrances** - Dedicated media entrance/exit for media and staff at stadium and stair access to press box/press areas (currently the press has to access by walking through the public seating areas). Need to ensure ability for press to leave the facility after hours. Right now, at a certain point after the game, stadium gates are locked and for any press

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- that stay behind in the press box, there is no flexibility to allow those persons to exit the building and have a door lock behind them automatically. Providing a subway-style, exit only gate may serve the need here.
- *Access to photo/camera dugouts* – would like there to be a way for press to access photo/camera dugouts without needing to enter the field of play,
 - *Parking* - Additional parking for media is needed (see parking heading)
 - *Media Dining and Related* - Current media dining room at Florida Auto Exchange Stadium is at grade and under the stadium structure near shallow right field. *If that portion of the stadium will remain intact then we are prepared to continue to use that same space for media dining, with only very minor upgrades (e.g. paint and some new furniture, counter workstations around exterior walls and possibly some electrical and Ethernet outlets and wiring).*
 - Food could be prepared and delivered from the main concessionaire prep kitchen / commissary. Alternatively, the current media dining room does have an adjacent kitchen but it would need upgrades to make it usable.
 - *Media Work Facilities* – right now there is small media work room located on the ground floor of the offices/clubhouses building, located near Blue Jays reception. It is a little bit tight, however, we are fine with retaining that and potentially adding some work spaces to the media dining area (see prior bullet point). Should probably review the existing work room to see whether it requires some minor improvements (e.g. electrical upgrades or Ethernet).
- *Center field camera well.* Currently the main center field camera well is off center (towards LF) and too low. Would like to relocate CF cameras to a slightly higher, more centered location, similar to CF camera angles in Major League stadiums.
 - *Merchandising:*
 - Large fixed merchandise store (*Jays Shop*) – probably at minimum 3,000 square feet in a high traffic area with good visibility,
 - Storage space of at least 1,000 square feet,
 - Secondary merchandise shop on the boardwalk (800 square feet) or some reasonable substitute (e.g. substantial merch kiosk or kiosks)
 - Need a 150 square foot room for counting money and reviewing all receipts, which room needs to be equipped with a safe
 - *Paramedics.* Require a paramedics' office and appropriate space to help guests. Need about 250 square feet and needs to include 3 beds, 3 sinks and hot and cold water and 1 toilet.
 - *Customer Service.* Need a Customer Service office, with a small space for guests, located in an easily accessible area and with a view of the main concourse near the main stadium entrance. Need about 125 square feet.
 - *Food and Beverage Concessions and Related.* Increased food and beverage concessions capabilities (including upgraded commissary with easy access to elevator to second floor, upgraded preparation areas, refrigeration, etc.). Final specifics (including number and location of fixed concessions and

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

number and location of mobile units) will depend on the ultimate stadium design and layout but core needs would be:¹

- New properly ventilated and lit office space (700 to 1,000 square feet) for concession company management staff. Should be located in proximity to primary concession stands,
- Dedicated, well-ventilated preparation, cooking and storage area of at least 2,000 square feet which should include, at a minimum,
 - 225 square foot walk-in freezer (including appropriate storage racks)
 - 225 square foot walk-in refrigerator (including appropriate storage racks)
 - Large Ansel Exhaust Unit
 - Double sized ice machine
 - Eight (8) large prep tables
 - Commercial griddles, grills, fryers, warmers and impingers
 - Appropriate shelving for dry good storage
- At least two (2) large concessions stands (one on first base side and the other on 3rd base side) in the main (ground level) concourse area, with each stand having space for eight (8) points of sale and four (4) beer or fountain service spots. Both stands require food preparation area and should also include:
 - Large Ansel exhaust unit
 - Ice machine and all necessary water hook-ups
 - Sinks and associated plumbing
 - At least one 100 square foot walk-in refrigerator in each fixed concession location (including appropriate storage racks),
 - Enough space for 3 prep tables
 - Commercial griddles, grills, fryers, warmers and impingers
 - Beer and fountain drink taps, lines and equipment
- At least one (1) smaller concession stand located in the outfield (possibly behind batters eye) with space for six (6) points of sale and three (3) beer or fountain service spots. Stand requires food preparation area and should also include:
 - Large Ansel exhaust unit
 - Ice machine and all necessary water hook-ups
 - Sinks and associated plumbing
 - At least one 100 square foot walk-in refrigerator (including appropriate storage racks),
 - Enough space for 3 prep tables
 - Commercial griddles, grills, fryers, warmers and impingers
 - Beer and fountain drink taps, lines and equipment
- Large Tiki Hut (i.e. liquor, beer and non-alcoholic drink service location) located in the outfield area should be approximately 30 feet long by 10 feet wide. Should include televisions, bars and stools, refrigeration, taps, etc. Should be covered to protect staff and patrons from the elements.

¹ As designs are created we want to ensure that the concessions are being designed appropriately and in accordance with industry standards for similarly sized buildings and the specific seating and other unique elements of this facility. Listed items are minimum requirements only and should not limit what is necessary and to be included.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- Optional smaller Tiki hut located along the 3rd base left field (would need to be approximately 10 feet wide by 12.5 feet)
- Awnings for all concession stand that are exposed to the elements,
- Rubberized flooring in all concession stands,
- All necessary electrical capacity and hook-ups for fixed and mobile concessions.
- We currently have fifteen (15) temporary/ mobile food and drink points of sale at Florida Auto Exchange Stadium. Will require more than that at renovated location and project plan needs to include the space for same and the units themselves.

Anticipate that stadium concepts and cost estimates will include above, along with any other elements and equipment that are in line with current-day standards.

- *Enclosed Bar / Restaurant Area with Field View ("Craft and Draft Area")*. Would like to have an air conditioned, indoor bar/ restaurant location (like in Sarasota) with a view of the field (through windows) and monitors to show the game as well. This space would provide fans with an opportunity to get out of the sun and be able to eat and drink. Would probably need about 2,400 square feet and it would contain a bar, high top tables and high chairs. Would not have kitchen facilities attached. Instead simple food items would be prepared in main floor concessions/ commissary spaces. Small pantry with refrigeration would be attached to the area (approximately 120 square feet). Goal is to be able to hold about 80 people. On non-game days the area could be used for group events or meetings. *Would like to see if it could be located near the upper part of the building on the 1st or 3rd base side (past any suites)*.
 - If being built behind a seating section and additional deck needed in order to finish off the area then the additional deck area need not be enclosed or air conditioned (i.e. there could be an adjacent outdoor area of approximately 1,700 square feet that is accessible from the Craft & Draft area and/or seating bowl). Will allow for future expansion and/or modification.
- *Visitor's Clubhouse and Related*. New visitor's clubhouse of approximately 3,600 square feet total. Should be a very basic clubhouse, including:
 - Better lighting, appropriate flooring, water fountains,
 - Manager's office / locker room of approximately 200 square feet with room for a desk, locker, and a few chairs
 - Coaches locker room with space for 8 lockers (approx. 350 square feet for the locker room and approx. 200 sf for the washroom (hope to accommodate 5 showers, 3 sinks, 2 toilets and urinal)
 - Players Locker Room (all new basic lockers with chairs) with 30-35 lockers, and counter space for food and baseball equipment (approx. 1,600 sq. ft.)
 - Players washroom/showers with 5 sinks, 3 urinals, 4 toilets and 10 shower heads (approx. 550 square feet)
 - 200 square foot laundry room including 2 commercial washing machines, 2 commercial dryers and storage area (along with associated power, plumbing and drainage),
 - Small kitchen (100 square feet) with fridges, oven and counter space for Clubhouse attendant to prepare food,
 - Adequate power outlets for players and staff to plug in phones and tablets, and
 - Training area with 3 training tables, a wet area with above-ground stand-alone hot and cold tubs, counter space for use of trainers' equipment and supplies (approx. 400 square feet).

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Umpire's room.* Upgraded umpire's room, with locker area approximately 15 feet x 20 feet in size (total of about 300 square feet), optimally located next to visitor's clubhouse (could be in same building if visitor's clubhouse requires a new building). Some of the specifics include:
 - 4 lockers, 4 locker chairs, and a table with 4 chairs for umpires to use for meals
 - Bathroom with 2 shower heads, 2 sinks, 1 toilet and 1 urinal (need about 180 square feet for that)
 - AC, Cable TV, and Phone
- *Staff locker room and Lunch Room.* Game day staff locker room, washrooms and lunchroom needed. Anticipate that the locker room portion would require about 400 square feet and the eating area would need about 500 square feet. Another 300 square feet needed for washroom area.
 - Would like to find a way to allow the space to be unisex (for example, there would be a single small "locker" room, perhaps with just open storage, along with 3 or 4 adjacent small private areas of 10 feet x 5 feet, each with a toilet, sink, bench and mirror for people to change in). Does not matter where exactly within the stadium this space is located, except that it should not be within the office / clubhouse area.

If space permits, could be placed within same building that incorporates visitor clubhouse.

- *Green Room/ Female Locker Room.* Would like a small additional space, with associated washroom/shower, capable of housing 5 people. Could be used for women attending fantasy camp and other similar uses. Would need about 500 square feet (180 SF for toilet/shower and 320 SF for the locker room). If new building needed for visitor clubhouse (above), this space could be in the same building, space permitting.
- *Grounds crew / Maintenance areas.*
 - Need approximately 2,000 square feet of indoor space for shed storage, maintenance equipment, repair and maintenance of equipment, and commercial washer and dryer. Requires at least 1 large garage door, so that golf carts, lawnmowers, etc and get in and out. Needs to be heated/air conditioned and have hot and cold water service, sinks, etc.
 - Need an additional 800 square feet of work space, to include 1 work office (100 square feet), a locker and lounge area (400 square feet, including 8 lockers), a washroom area with 2 showers, 1 toilet, 1 urinal and 2 sinks (200 square feet). Heated and air conditioned.
 - Need 1,000 square feet of exterior storage space for dirt, fertilizer etc. Will need to include 4 concrete openings (open at top and front) of about 10 x 10 each to hold supplies.
- *Public Parking.* Significantly increased public parking capacity (controlled by Club). Currently have only 210 guest parking spots for sale and would want as much as possible (whether at ground level or in some kind of parking structure)
- *Security Access.*
 - Automated security access controls (not only for offices, but also for the parking gate). *One possibility is to have the same system in place at the main stadium offices and clubhouse and the Solon Avenue training facility. Further, the Florida systems should probably be the same as those used in Toronto, so that Toronto staff can utilize a single pass set up for both locations.* If

Exhibit "C"

Improvements

Ver. 3.0 - As of September 9, 2016

necessary, we can assist with the specs, but the costs needed to be included in the cost estimates for this project.

- Many doors at the stadium and office building use key locks (e.g. concession stand doors, individual offices, and individual suites). We assume that this will remain so, however, upgraded lock and key system would need to be installed.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Douglas Avenue Clubhouse and Office Space Review and Upgrades

N.B. Under this current plan, the intention is that the stadium and related offices/clubhouse spaces would be used only for Spring Training game days (and Florida State League games). Therefore, we are recommending that the existing office / clubhouse building not be materially renovated in any way. That said, we do think that there will need to be some review of the building and its roof, structure, walls, electrical, HVAC, and plumbing and other similar systems and components and those upgrades as are necessary to that the building is both safe and serviceable over the long term. We would ask that the review and upgrades be recognized in the project scope and cost.

Other/Exterior

- *Main Stadium Playing Field.* If retaining existing field / footprint, redo the grading of the field and playing surface to allow for proper drainage (currently our stadium slopes approx. 3 feet from the outfield to home plate).
 - Stadium dimensions should be the same as *Rogers Centre* in Toronto.
 - Outfield wall pads need to set at same height at *Rogers Centre*
 - Distance measurements should be marked in same place/manner as *Rogers Centre* outfield.
- *Half Field.* There are currently two (2) half fields (one to the North of the stadium and one to the South). *Only need one (1) half field ultimately and would suggest that we retain the one to the south (closest to clubhouse building).* The retained half field does not need to be upgraded.
- *Visiting Batting Tunnels.* There are currently 2 batting tunnels for visiting team use. *If space allows, we will still need 2 basic covered batting tunnels for visiting team use. New or upgraded lighting necessary.* Could just be placed under the boardwalk or next to the grounds crew area.
- *Blue Jays Batting Tunnels.* Right now Florida Auto Exchange Stadium has 3 covered batting tunnels for Blue Jays use. Desire is just to retain those batting tunnels. *No additions or renovations necessary.*
- *Baseball Operations' Robotic Cameras and Wiring.* In other portions of this document we have indicated that there will be a need to wire the stadium for TV, radio, feeds, and, of course, all ordinary clubhouse/office needs (phone, internet, cable, etc.). The larger plan needs to ensure that all appropriate areas are interconnected and all designs and costings should take that into account. In addition, to the aforementioned needs we would require the following for Baseball Operations purposes.
 - Install High Definition, robotic, remotely operated Pan-Tilt-Zoom (PTZ) cameras (and associated conduit and wiring) to permit recording and remote viewing of activities at the Major League stadium. Would include:
 - One (1) permanent camera installation in centerfield
 - Ability to set up three (3) temporary "clamped" locations (along home plate, along 1B line, and along 3B line).
 - Minimum of six (6) additional cameras (not permanently affixed) in order to be able to install at any and all of the following six (6) locations: high home plate, low home,

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

center field, 2 at 1B side (open side hitter and catcher), 2 at 3B side (open side hitter and catcher).

- All cameras and feeds should be able to be remotely controlled from a central locations (both stadium and complex video rooms), and available for viewing on web-based viewing software, as well as main video room servers.
- All robotic cameras should be 1080i High Definition as mentioned above, with full HD frame rate recording. (29.97fps), along with iris, black level, ND filter and paint controls. These cameras will shoot in a number of conditions from full daylight, to overcast, to night under sports lighting. "Security grade" cameras are not sufficient.

Assuming this would involve installing conduit and cabling to permit feeds to terminate at some central server or other room at the building. As with the stadium, any and all wiring, conduit, etc. needs to be to high standards and below ground to ensure not affected by weather. It needs to be run to appropriate server rooms, etc. Costs and room sizes for server rooms should reflect that.

- *Security Cameras.* Install security cameras around exterior and interior of the stadium (Blue Jays can assist with more specifics when appropriate, as there is some experience with these in Toronto)
- *Team parking.* Currently, the secured lot has 101 spots. *There is no need to add parking to this lot, since the stadium will be for game-day use only.*
- *Grounds Crew and Media Parking.* Add 10 or more parking spots to the grounds crew/ media / visiting team parking on the North side of the stadium
 - There are 36 spots on the north side of the building for grounds crew/media/visiting team parking, so new total would be 46 or more.
- *Broadcast Truck Parking and Power.* Ensure ample space to park and hook up broadcast trucks (at least 2 per game) (approx. 64'x24' footprint each). As noted above, would want to be located close to built-in pre-wired television cabling interconnections. Ensure a minimum of two (2) 400-amp, 208V, 3ph or four (4) 200-amp, 208V, 3ph electrical services for Broadcast Trucks. These services should be cam-lok series J compatible connections, with local disconnects.
- *Backup Power.* Require backup power generator and associated infrastructure for data and emergency power systems. Assume at least 100 KV required.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

SOLON AVENUE SITE (COMPLEX SITE)

Current plan seeks to create a state-of-the-art Major and Minor League training complex at the Solon Avenue site, by using all of the property that is currently in use for the team's minor league complex and fields PLUS certain property to the North (which is presently occupied primarily by a City-owned park, softball fields and associated parking).

While existing field layouts and orientations should be preserved to the extent possible (in order to avoid unnecessary costs), consideration should be given to constructing the new training complex building (and related field house / batting tunnel building) on land that is currently occupied by a field, if doing so would result in the best and most functional use of the property.

At a very high level (i.e. site plan level), the current plan would result in a clubhouse building (i.e. not including batting tunnels / field house) with training facilities on the main floor and offices on the second floor, 4 and ½ fields for Minor League use, 2 ½ fields for Major League use, 1 open air agility field for Minor League use, 1 covered agility field (turfed) for Major League use, 1 Inclined agility field for shared Major / Minor League use, 13 batting tunnels (either combined in a single large structure, or split with 8 Minor League and 5 Major League), 10 ½ Minor League gang mounds and 8 ½ Major League gang mounds.

Fields and Exterior Areas

- *Four (4) Full Fields Minor League use.* Require four (4) full fields for Minor League use. Although the site already has fields, due to subsoil and other issues, at least two (2) would likely have to be moved and would have to be dug down to a significant depth and basically redone from scratch (because the move and/or subsoil issues may require the installation of a geogrid, compaction or other forms of remediation). The other two (2) are anticipated to require substantial work, even if slightly less than the first two (2).
 - Each field should have four (4) bullpen mounds (2 home, 2 visitor) associated with it
 - Each field should have two (2) dugouts
 - Each field should have a "batters eye"
 - Each field should have a scoreboard
 - Each field requires outfield wall fence (as opposed to padding)
 - *Security and Special Fencing.* It is possible that we would consider turning 2 or 3 of these Minor League fields over to the City between April and November each year. For that reason, site should be designed so that there is some parking and access to these fields from a spot that is separate from the clubhouse and team parking area. Also, would need to design site in such a way that there is a flexible fencing system allowing the clubhouse, batting tunnels, gang mounds, agility fields, team parking and all "team only" fields to be fenced off from the areas turned over to the City.
 - *Lighting.* The City has indicated that it would like to have lighting on the fields it will use (likely 2 fields). Although such lighting is not required for Blue Jays uses, at this time design and cost estimates should assume that two (2) of the Minor League fields will be lit. Lighting does not need to be to Major League Baseball broadcast standards and existing lighting infrastructure should be used as much as possible.
- *Viewing Tower.* New viewing tower with shading and views of as many Minor League fields as possible (will depend on site design).

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Observation Area* - Would like tower to be shorter than the standard minor league viewing tower (about 12 feet from ground to floor of observation area). Need power outlets and wi-fi access from observation area. Counter/ ledge surrounding observation area should be wide enough to use as work space. If possible, optional enclosure (not permanent) through sliding glass windows or screens to shield wind for phone calls would be nice to have.
- *Storage and Training Area* - Desire for there to be an *air conditioned storage and training area incorporated into the base of the viewing tower*, which would include:
 - 150 square foot storage space
 - Electricity
 - Filtered water spigot (and space to fill coolers and bottles)
 - Racks for coolers
 - Refrigerator
 - Ice Machine
 - Small private (i.e. walls and door, but very small) "Satellite Training Area" with space for at least 1 trainers table
- *Public Washrooms*. Require public washrooms in base of tower. Men's would include at least 2 toilets, 2 urinals and 2 sinks. Women's would include at least 2 toilets and 2 sinks. As with all washrooms, would need to meet applicable codes and other regulations.
- *Concessions*. Also require small concessions stand to be located within the base of the viewing tower, including:
 - Refrigerator, impinger, grill, water and fountain soda unit and lines, and 2 points of sale
 - All necessary wiring, plumbing, drainage, venting, etc
- *Charting Tables behind home plate of each field*. Seating and small charting tables behind home plate of each field. Want to be able to ensure that those are shaded in some way (but without restricting ability of people to view from the tower, etc.).
- *One (1) "Half Field" for Minor League Use*. Require a "half field" for Minor League use. As with the full Minor League fields, might be turned over to the City for portion of the year so that should be taken into account in site design. Would like this half field to be artificial turf so that it dries quickly after rain. The site design may allow the current half field (which is artificial turf) to remain intact.
- *Covered Indoor Batting Tunnel Structure with eight (8) tunnels for Minor League Use*. Structure should be well lit with high ceilings. Full mounds should be installed in each of the 8 tunnels to allow for indoor bullpen sessions in rain. Should have extra room around perimeter in order to accommodate benches, side work areas, and storage within caged space. Would like netting to be on pulleys to pull back manually as desired (believe the Tigers have implemented such a system in Lakeland). Require small video area integrated into batting tunnel structure.
 - Does not have to be air conditioned, but would like to ensure that there is adequate ventilation and fan system to ensure comfortable environment
 - N.B. - The Major (5) and Minor League (8) batting tunnels can be combined in one larger structure, depending on available site space. If the batting tunnels are combined into one larger structure, then only one video area is needed.
- *Four (4) Outdoor Batting Tunnels for Minor League Use*. These outdoor tunnels should be placed near the Minor League fields with easy access from the fields. Would like these to be split into two (2) sets of 2 tunnels.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Ten (10) gang mounds plus one (1) "half mound" for Minor League Use.*
 - 10 full mounds could be placed together or split 5 and 5.
 - The half mound (i.e. shorter mound with more gradual incline, used for rehab work) should be built in line with the full mounds.
 - Area between mounds and plates should be artificial turf to ease upkeep.

- *One (1) Open Air Agility Field for Minor League Use.*
 - Must be approximately 50 yards long x 26 yards wide and would like artificial turf for this field so that dries quickly after rain and to hold up better to heavy use.
 - *Tartan Track and Sand Pit.* Would like track-and-field style "Tartan Track" rubberized running lane (approx. 40 yards long and 3 yards wide) for sprints with a standard-sized sand pit (roughly 10 yards x 3 yards) at the end of the lane. These can be placed along one side of the open air agility field.

- *Two (2) Full Fields Major League Use.* Require two (2) full fields for Major League use. Anticipate that any fields would have to be dug down to a significant depth and basically done from scratch (as there are subsoil issues that may require compaction or other forms of remediation). *These two fields will always be exclusively under team control and should be located close to clubhouse.*
 - Each field should have four (4) bullpen mounds associated with it
 - Each field should have two (2) dugouts
 - Each field should have a scoreboard
 - Each field should have a "batters eye"
 - Each field requires outfield wall padding (as opposed to basic standard fencing)
 - *Replica of Rogers Centre.* One (1) of the Major League fields should replicate the dimensions of *Rogers Centre*, including identical field dimensions, wall heights and outfield measurements marked in the same locations and fashion as they are at *Rogers Centre*. This field should also be artificial turf, with dirt infield, to dry quickly after the rain and better replicate *Rogers Centre*.
 - *Lighting.* Only 1 of the 2 Major League fields (the field with *Rogers Centre* dimensions) requires lighting.

- *One (1) "Half Field" for Major League Use.* Require a "half field" for Major League use. Will always be exclusively under team control and should be located close to clubhouse. Would like this half field to have artificial turf center with dirt infield to replicate *Rogers Centre* conditions.

- *Covered Indoor Batting Tunnel structure with Five (5) tunnels for Major League Use.* Structure should be well lit with high ceilings. Full mounds should be installed in each of the 8 tunnels to allow for indoor bullpen sessions in rain. Should have extra room around perimeter in order to accommodate benches, side work areas, and storage within caged space. Would like netting to be on pulleys to pull back manually as desired (believe the Tigers have implemented such a system in Lakeland). Require small video area integrated into batting tunnel structure.
 - Does not have to be air conditioned, but would like to ensure that there is adequate ventilation and fan system to ensure comfortable environment
 - N.B. - The Major (5) and Minor League (8) batting tunnels can be combined in one larger structure, depending on available site space. If the batting tunnels are combined into one larger structure, then only one video area is needed.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Eight (8) gang mounds plus one (1) "half mound" for Major League Use.*
 - The half mound (i.e. shorter mound with more gradual incline) should be built in line with the full mounds.
 - Area between mounds and plates should be artificial turf to ease upkeep.

- *One (1) Covered Agility Field for Major League Use.*
 - This agility field should be roughly 50 yards long x 26 yards wide
 - Field needs to be covered with artificial turf
 - *It should be enclosed on two (2) of the four (4) sides, and have a very high roof / ceiling* – in order to permit long toss and other drills during rain
 - While the two (2) open sides will allow some natural light, additional lighting will be required
 - Would like there to be water fountain / bottle filling station in this structure

- *One (1) Inclined Agility Field for Shared Major League and Minor League Use.* Require grass hill with incline of 6 to 8 degrees. Running area should be about 55 yards long by about 5.5 yards wide (however, if there is space to accommodate, we would like it to be even longer – up to 100 yards). Can be located near Major League fields but would be used by both Major and Minor League teams.

- *Protective Netting.* Depending on site layout, anticipate that there will be protective netting needs in many areas (particularly to shield homes, roads and other adjacent properties in the neighborhood from batted balls, particularly as on north side of the property). Protective netting should also shield any publicly accessible fan areas, as well as parking areas. If possible, netting should be designed to as to collect baseballs for later retrieval and reuse.

- *Grounds Crew.* Would prefer to have one (1) large building that incorporates all of the necessary spaces and amenities for grounds crew / maintenance purposes. Would need to include, at a minimum, the following:
 - *Main Maintenance and Repair Space.* Need an indoor space around 3,500 square feet to house:
 - Should include three (3) small (100 square foot) offices for repair and maintenance staff
 - Should include a locker room, lounge and washroom space for 15 people (estimating total of 500 square feet for both). Should have 3 showers, 2 toilets, 2 urinals and 3 sinks.
 - Large open space (2,700 square feet) with concrete floor, suitable for repair and maintenance of golf carts, mowers, and other equipment and storage of same
 - Requires minimum of 9,000 pound equipment lift
 - One or two large garage doors for access, along with regular door
 - Minimum of four (4) work benches and shelving along exterior walls
 - Require 1 industrial washer and 1 industrial dryer in this space (and associated power, plumbing and drainage)
 - Needs to be able to be used to store power equipment (mowers, lifts, packers, golf carts etc.).
 - Requires both standard and 220 volt power receptacles
 - Needs to have heat and A/C, as well as hot and cold running water and sinks
 - *Secondary Storage Shed.* Require one (1) separate secondary shed of 500 square feet to store supplies and small equipment.
 - Concrete floor
 - Requires minimum of 9,000 pound equipment lift

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- One garage door and one regular door
- Shelving along exterior walls
- Requires both standard and 220 volt power receptacles
- Needs to have heat and A/C, as well as hot and cold running water and sinks
- *Exterior storage space.* 1,200 square feet with concrete dividers (to create at least 4 discrete spaces for dirt, fertilizer, propane etc.
- *Baseball Operations' Robotic Cameras and Wiring.*
 - Install High Definition, robotic, remotely operated Pan-Tilt-Zoom (PTZ) cameras (and associated conduit and wiring) to permit recording and remote viewing of activities on all full Major League and Minor League fields. Would want the following at all of the full fields:
 - One (1) permanent camera installation in centerfield
 - Ability to set up three (3) temporary "clamped" locations (along home plate, along 1B line, and along 3B line). Each "clamped" location should be able to accommodate more than one camera.
 - Conduits and cabling for temporary "clamped" installation of high definition, portable, robotic, remotely operated PTZ cameras in all indoor batting cages and at all gang mounds.
 - All cameras and feeds should be able to be remotely controlled from a central locations (both stadium and complex video rooms), and available for viewing on web-based viewing software, as well as main video room servers.
 - All robotic cameras should be 1080i High Definition as mentioned above, with full HD frame rate recording. (29.97fps), along with iris, black level, ND filter and paint controls. These cameras will shoot in a number of conditions from full daylight, to overcast, to night under sports lighting. "Security grade" cameras are not sufficient. Require minimum of twenty (20) cameras.

Assuming this would involve installing conduit and cabling to permit feeds to terminate at some central server or other room at the building. As with the stadium, any and all wiring, conduit, etc. needs to be to high standards and below ground to ensure not affected by weather. It needs to be run to appropriate server rooms, etc. Costs should reflect that.

- *Staff/Player Parking (350 spots).* Require secured, paved parking for approximately three hundred and fifty (350) vehicles (for team staff and players). Needs to be located close to clubhouse building.
 - Possible that it could be divided into a lot for 150 (for Major League players, staff and executives, located closest to clubhouse) and a further lot for 200 (for Minor League players and staff). Want to ensure Major League team always has parking.
 - Would need small security hut for guard to sit indoor with electrical power.
- *Public / Overflow Parking (150 spots).* Parking for 150 located elsewhere on the property (possibly on exterior edge of property close to those of the Minor League fields which the City and/or community may have use of). This parking can just be basic grass parking.
- *Security and Access Control.*
 - Require appropriate security fencing for the site (some existing may be re-usable and other areas will require new, for example, where new fields are installed), along with a parking gate at the entrance to staff parking and a shed for security to sit in at the staff parking entrance.
 - Will require automated security access controls (not only for offices, but also for the parking gate). *One possibility is to have the same system in place at the main stadium offices and*

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

clubhouse and the Solon Avenue training facility. Further, the Florida systems should probably be the same as those used in Toronto, so that Toronto staff can utilize a single pass set up for both locations. If necessary, we can assist with the specs, but the costs needed to be included in the cost estimates for this project.

- Assume that a number of doors and spaces at the complex will use key locks (e.g. concession stand door, individual offices, etc). Require modern, secure lock and key system.
- *Security cameras.* Would want new surveillance cameras to be able to view the parking areas, main fields, as well as the interior and exterior of the clubhouse building.
- *Backup Power.* Require backup power generator and associated infrastructure for data and emergency power systems. Assume at least 250 KV required.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Joint Major / Minor League Offices and Reception

We anticipate that all offices will be located on the second floor of the clubhouse building and that the offices will open onto a covered balcony with a view of at least one of the Major League fields. Would be useful for balcony to view one Major and one Minor League field.

Will need some kind of joint ground floor reception area for the clubhouses and offices. Would want it to contain some built-in display cases.

Shared Spaces

- *Reception area.* Approximately 200 square foot reception area on second floor to serve offices.
- *Boardroom.* Require one large boardroom of approximately 615 square feet (38.8 feet long x 15.8 feet wide) that can accommodate a table with seating for twenty two (22) persons. Should include a small kitchenette area (sink, water, bar fridge, counter, cupboards).
- *Flexible Multi-Purpose Room.* Room would be approximately 800 square feet and would constitute "flex" space for various meeting, training, treatment and other needs. Room should be equipped with small, wheeled tables (approx. 2 feet x 3 feet) that can be aligned to create larger tables for meetings, configured in a variety of ways or moved/removed as necessary. Would prefer that this room be located in a spot that has relatively easy access to the clubhouse (even though this room will be on the second floor).
- *Open Office Space.* Require two (2) separate open office spaces (aka "bullpen" spaces) of approximately 450 square feet each (total of 900 square feet), with each space intended to accommodate multiple desks/cubicles. This open office space will be used by various staff members from Baseball Operations, Communications, Marketing, Player Relations, IT and other departments as necessary.
- *IT Workspace.* IT must have a separate work space of a pproximately 300 square feet, with storage for excess equipment and room for 2-4 employees to work comfortably. Would prefer this workspace to be physically separated in some fashion from other offices.
- *Server Room.* For safety reasons (e.g. floods), would want on second floor.
- *Kitchen and Eating Area.* Require a 300 square foot kitchen/eating area serving the offices. This area should include a sink, dishwasher, refrigerator, microwave, etc.
- *Copy Room.* Require a copy/office supply room of about 150 square feet.
- *Men's and Women's Washrooms.* Require 1 large set of washrooms for each gender serving the offices. Assume we will require 150 square feet for each bathroom (or, alternatively, could do 2 smaller washrooms for each of men and women).
- *Janitor's Closet.* 1 janitor's closet of approximately 100 square feet for equipment and supply storage.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Player Shoot Room.* For 3 to 4 weeks of Spring Training we require a room in which to be able to shoot audio / visual footage of players (e.g. throwing, jumping and batting action, interviews, and other content). Room needs to be 25 feet x 40 ft (1,000 square feet) and ceiling height of at least 13 feet. *This room can be on second floor and must be physically separate from weight room (to ensure that noise and music from weight room is not heard within this space), but also needs to be relatively easily accessible to/from the Major League clubhouse.* Minimum lighting power service inside the shooting space should be 200A, 208V, 3ph with local disconnect and cam-lok J series connectors or equivalent. Should have acoustical tiles on the ceiling. Air conditioning for this space should have acoustical dampers, and a local thermostat control so it can be turned off during filming to ensure fan-coil cannot be heard. Outside of Spring Training, may want to repurpose the room as overflow meeting space, so it would be good to have means to divide room in two (and could include movable tables on wheels, etc.)

Major League Operations Offices

- *Covered Office Balcony with Field View.* Require an office balcony with roof and view of closest Major League field(s) and, potentially, some of the gang mounds (depends on final site layout).
- *Reception and office spaces:*
 - 2 "double" (i.e. larger than standard) private offices (each of approximately 250 square feet) with balcony access and room for desk and small table for small meetings
 - Reception area of approximately 250 square feet near at least 2 of the "double" offices
 - 7 "single" private offices with or without balcony access (150 square feet each)
 - 3 "single" private offices with or without balcony access (100 square feet each)
 - 1 large "open" (aka "bullpen") office space (approximately 450 - 550 square feet) (with wrap-around working counter and sufficient space for 4 desks).
 - 1 smaller "open" (aka "bullpen") space (approx. 275 square feet) without balcony access with room for 2-3 desks.

Minor League Operations Offices

- *Covered Office Balcony with Field View.* Require an office balcony with roof and view of closest Minor League field(s) and, potentially, some of the gang mounds (depends on final site layout). This would be the same balcony as the one serving the Major League offices, but probably just on a different side of the building.
- *Office Spaces.*
 - 1 "double" (i.e. larger than standard) private office (approximately 250 square feet) with balcony access and room for a main desk and small table for small meetings.
 - 3 "single" private offices with or without balcony access (150 square feet each).
 - 1 "single" private offices with or without balcony access (100 square feet each).
 - 1 large "open" (aka "bullpen") office (approximately 400 square feet) with room for 6 desks.
- *File storage room.* Require 150 square feet.

Exhibit "C"

Improvements

Ver. 3.0 - As of September 9, 2016

Florida Operations Offices

- *Office Spaces.*
 - 1 "double" (i.e. larger than standard) private office (of approximately 250 square feet) with balcony access and room for desk and small table for small meetings.
 - 2 "single" private offices with or without balcony access (150 square feet each).
 - 1 "single" private office with or without balcony access (100 square feet)
 - 1 "bullpen" office (approximately 250 square feet) with room for 2 desks.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Joint Major / Minor League Clubhouse Spaces

Assumption is that all of the player and coaching-related spaces will be on the main floor of the Clubhouse building unless otherwise noted.

- **Reception.** Area of about 300 square feet or more at front entrance to serve as reception for entire clubhouse / office building. Would want it to contain some built-in display cases.
- **Blue Jays Communications Staff, Media Workspace and Related.** Require an area within which Blue Jays communications staff would work, adjacent to a media workspace and related spaces. Specifically:
 - 1 "single" private office (150 square feet each) for Blue Jays communications staff
 - 1 "single" private office (100 square feet each) for Blue Jays communications staff
 - 1 large private space for Blue Jays communications staff (approx. 300 square feet) with room for 3-4 desks.
 - Adjacent to the Blue Jays media relations staff offices, we require approximately 700 square feet of room for media members to work and eat. Although located within the building footprint, this room should be totally separated from clubhouses and main Blue Jays offices, with its own entrance / exit. Counters should line the outside of the room to provide work space (with appropriate electrical, internet and other connections). Media workspace should include small copy/supplies area (about 100 square feet of total area).
 - Require 2 interview rooms of approximately 100 square feet each, connected and immediately adjacent to the media workspace.
- **Shared Weight Room.** *The weight room will be shared by both Major and Minor League players/staff, and need to be located in close proximity to both Major and Minor League Athletic Training/Treatment areas (probably directly in between).*
 - Require 10,000 square feet of main floor interior space with rubberized flooring. Must include power and internet connections throughout weight room, camera conduits in a section, screens for programming and feedback at all workout stations (i.e. cardio), and all other necessary cabling, conduit and other infrastructure for future technological upgrades.
 - Extra high ceilings – the interior space should be at a height of at least 2 stories.
 - A 2nd floor "cardio loft" overlooking the main floor (loft should be about 700 square feet).
 - An additional dedicated rehabilitation area of approximately 1,000 square feet with training / massage tables, machines, etc. attached to the weight area
 - An additional 225 square foot (15 foot x 15 foot) secure storage room attached to the weight area (including shelving) for storage excess equipment/supplies.
 - An additional exterior space of at least 2,700 square feet (90 feet x 30 feet), separated from the main weight room by one or more a glass/clear garage doors, with field turf and an all-weather awning or roof to protect from the elements.
 - Exterior wall located within this exterior space should be steel-reinforced "medicine ball wall" (i.e. wall has to be strong enough to withstand repetitive impact from medicine balls).
 - An additional smaller outdoor storage area (adjacent to exterior workout space) of approximately 250 square feet with small lockable container for storage of exterior workout materials.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Shared Hydrotherapy Room.* The hydrotherapy room will be shared by both Major and Minor League players/staff, and need to be located in close proximity to both Major and Minor League Athletic Training/Treatment areas (probably directly in between). Require 1,400 square foot room with proper ventilation, plumbing, etc. Room will include at the following at minimum:
 - *Hydroworx* therapy pool system, with variable depth, underwater treadmill, and built-in cameras. This pool should be in the center of the room.
 - 4 in-ground *Hydroworx* plunge pools (2 hot, 2 cold). Two (2) plunge pools (1 each hot and cold) should be placed on either side of the therapy pool, so that Major and Minor league each has access to its own pair of plunge pools.
 - 2 *CET Team Cryospa* tubs with hot and cold functionality.
 - 2 small stainless steel tubs (for extremities). Would need to be located near water source / plumbing.
 - 2 ice machines (1 cube and 1 pellet). Again, requires water source.
 - Small bathroom area with urinal, sink and shower. Could be enclosed by curtain or partial wall.
- *Yoga Studio.* One (1) room of 800 square feet, with wooden floors and mirrors on walls for possible use as yoga studio. This room must be in proximity to and easily accessed from weight room and training areas.
- *Large, Subdivisible Multi-Purpose Room.* This room would be approximately 1,000 square feet and would have dividers to permit it to be subdivided into 2 to 4 smaller rooms (each would need its own doorway access to the hall). Intent is to have a very flexible space that can accommodate multiple needs simultaneously. On one day, there might be a large meeting. On another, one of the smaller spaces might be used for cognitive training or grappling. This large multipurpose room should also be equipped with small, wheeled tables that can be aligned to create larger tables for meetings, configured in a variety of ways or moved/removed as necessary.
- *Second, Subdivisible Multi-Purpose Room.* "Flexible" space of 1000 square feet to be used for various training, treatment and other varying needs. Should be divisible for possible use as smaller conference rooms as and when required, and should be equipped with small, wheeled tables that can be aligned for meetings or moved/removed as necessary.
- *Sports Science Lab.* Require dedicated space of approximately 700 square feet (approx. 26.5 feet x 26.5 feet) with power outlets, internet connections and conduits / wiring, for data, video, etc throughout (we anticipate having cameras installed in this space at some point). Desire is for the space to in a built-in force measurement platform (pad that measures downward force, such as from jumps).
- *Main Trainers' Locker Area.* Need locker space (approximately 825 square feet) and washroom space (approximately 275 square feet) for athletic trainers, strength and conditioning coaches, and mental performance coaches. Must comfortably accommodate 40 staff total. Lockers should include integrated power outlets. Washroom should include at least 3 urinals, 3 stalls, 8 showers and 4 sinks.
- *Female Locker Area.* Smaller locker room (approximately 200 square feet) for 5 lockers (including integrated power outlets) and accompanying shower and restroom area (approximately 100 square feet). Restroom area should have 2 sinks, 2 toilets and 2 showers.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Doctor's exam room.* 2 private rooms of approximately 125 square feet each. Require each room to be accessible directly from both the Major and Minor league training areas, with each of the 2 rooms including:
 - Lockable door
 - Hi-Lo examination table
 - X-ray view box on wall
 - Counter-top type desk with computer workstation
 - Built-in cabinets and locks
 - Wall-mounted vitals station, and
 - Wall-mounted mirror.

- *X-ray room.* Need x-ray room with properly insulated (lead) walls and door, with a total size of about 120 square feet. Should be a dedicated room and not shared with doctor or massage therapist. Should be accessible directly from both the Major and Minor League training areas. Room needs:
 - Enough space for hi-lo examination table
 - Fluoroscan or x-ray machine (provided by the team)
 - Lead walls and door
 - Counter top including lower storage.

- *Shared Video Room and Office.*
 - Require single shared Major/Minor league video room of approximately 600 square feet. Should include divider in middle of room, in case separation between Major and Minor league personnel is desired. Room should include built-in counter/cabinets around exterior of room and equipment (including video and computers, as well as connectivity and cabling). Will be used for charting and watching video. Two charting stations should be capable of controlling all cameras throughout stadium and complex, including on main field, back fields, batting cages, etc.
 - Smaller, connected office (approximately 200 square feet) to be set up as work room for Advance Scouting and other videorelated work.

- *Theatre-style Classroom.* Would like to have a theatre with fixed, banked seating capable of comfortably holding 120 persons (we anticipate that would require approximately 1,600 square feet). Space would have integrated audio/visual (screen at front, speakers, etc.) and would have desks and outlets at the seats. Initial plans should show people entering at front of room and walking up to back rows which are raised above ground level.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Clubhouse and Training Spaces for Exclusive Use of Major Leaguers

- *Major League Locker Room and Washroom.* Requirements:
 - 2,800 square foot main locker room area.
 - 80 new, high quality "permanent" lockers (with proper ventilation, integrated power outlets, etc.). Lockers should be around room exterior so that center has room for comfortable movement and with some built-in counters/tables, sunscreen station, televisions and other features. Lockers can be extra tall (like in Padres locker room in Peoria) given the extra high ceilings in the space.
 - 2 lounge areas in center of clubhouse with couches, tables, etc.
 - High ceilings (about 22 feet) with windows to allow natural light above lockers (similar to Padres locker room in Peoria, except also want to be able to darken the room when needed, which isn't possible in Peoria).
 - Additional 1,200 square foot restroom/shower area with at least 6 urinals, 6 toilets, 18 showers and 8 sinks.
 - Although doesn't have to follow a football shape, that would be fine, provided that the ends of the room are not coming to a point (making those ends unusable).

- *Janitor's Closet.* 1 janitor's closet of approximately 100 square feet for equipment and supply storage.

- *Athletic Training/Therapy Areas.* Athletic training/therapy area must adjacent to the joint hydrotherapy space in the building and weight room, with ability to view into each.
 - Approximately 1,400 square feet of primary training space.
 - 8 hi low treatment tables included in the training space.
 - Would like to ensure there are high (12 foot) ceilings, making the space comfortable.
 - *Trainers' Offices.*
 - Require one (1) "single" office of about 150 square feet
 - Require larger communal office to accommodate 8-10 staff members. Likely requires a total of about 350 square feet. All Major League trainers and strength/conditioning coaches will be based in this area; as such, requires a view of the training area and easy access to the weight room. Need extensive cabinets and wraparound counter work space with ample electric outlets, internet access, etc. Would like ability to use entire walls as white board writing space.
 - *Massage therapy/chiropractic room.* Need room of approximately 150 square feet for use by team massage therapists and chiropractors.
 - Additional secure storage room of approximately 150 square feet (doesn't necessarily have to be within the central training area but should be accessible from it).

- *Coaches' Work Room.* Should be about 650 square feet with a large table in the center and work stations (counters) around the sides of the room. Must be connected to Coaches' Locker Room, and potentially Manager's Office. Should include copier and several televisions.

- *Coaches' Locker Room.* Require:
 - 900 square feet for locker room and including small lounge area within the locker room with couches, a table, etc.,

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- 30 lockers with integrated power outlets, and
 - Enough washroom space for 3 toilets, 4 urinals, 8 showers, and 4 sinks (about 450 square feet).
- *Manager's Office.* Should be about 200 square feet plus adjoining private bathroom / shower of approximately 75 square feet. Optimally, this room will connect directly to the Coaches' Work Room.
- *Family Waiting Room.* Should be about 200 square feet, with separate entrance removed from clubhouse/training facilities. Preference would be for this space to be accessed directly from the main floor reception area.
- *Staff / Executive Locker Room.* Would like to have a locker room (approx. 575 square feet) and shower/washroom space (approx. 225 square feet) for use by clubhouse staff and team executives, accommodating 30 persons/lockers. Locker area should have wooden, ventilated lockers with integrated power outlets. Washroom should have at least 2 urinals, 2 toilets, 6 showers and 3 sinks.
- *Laundry.*
 - Main room size should be about 600 square feet,
 - Four (4) commercial washers and four (4) commercial dryers,
 - One (1) residential washer, and
 - One (1) sink and large table for folding.
- *Equipment Room / Equipment Storage/ Offices.*
 - Require 2,000 square feet for equipment storage, at least partly divided, so it's really two spaces rather than one single large room. Within the 2,000 square foot area:
 - Want to devote a portion of storage space as a kind of "cage" of "subspace" that can be locked (approximately 250 square feet).
 - Want to include a pooled office area of about 150 square feet for 2 or 3 people. Should have counter built in around at least one exterior wall.
 - Require garage door/loading space to exterior of main floor equipment room – with direct access to parking lot/driveway. *Loading space for Major League equipment area needs to physically separate from the loading space for the Minor League equipment area, so that if there was load-in or load-out happening on the same day, they would not affect one another.*
 - Want the equipment area to include large accordion style shelving system on tracks (with ability to move and also to lock in place) for more efficient storage and access to equipment.
 - Require additional ball storage room of 175 square feet with shelving in the room. This room needs to have direct access to the outdoors, in a location with a convenient path to the Major League fields.
- *Travel Office.* Require office of at least 150 square feet for Director of Team Travel.
- *Commercial Grade Kitchen Space (and associated storage and service areas).* Require commercial kitchen (approximately 600 square feet) and all associated walk-in freezers, walk-in refrigerators, cooking equipment, exhaust hoods, plumbing, venting, etc. Also require attached secure storage space / pantry (approximately 250 square feet). Kitchen would obviously have to be designed to current standards and to meet the full needs of the team, however, we know that the following are important:

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- Plans need to include appropriate serving counters and stations (e.g. salad bar) that are integrated in some manner into the dining room space (which space is described below). Idea is such that the kitchen, serving and dining are all open and very much connected spaces.
- Optimally, would like to have garage door or other large access directly from the exterior of the building into the kitchen and the kitchen storage room, so that items can be loaded directly from vehicles. Would also want built-in floor to ceiling shelving in storage room.
- *Dining Room.* Require 1,100 square feet for a dining room (eating area). Must be connected to the kitchen /service counter in a functional way. Lunch room should probably occupy as space that is relatively accessible from / to the office areas of the building (as players may need to go up to the offices and/or team staff may need to come down).
 - *Nutrition area.* Want a portion of the lunch room space to include counters and cabinet space to be used as a "nutrition area", including supplements, nutrition bars, juice bar, smoothie station with blenders, etc
 - *Outdoor Eating Area.* Would like an additional outdoor patio eating area with picnic tables. Preferably this space will include some shade and be about 300 to 400 square feet. Depending on final building design, we recognize that the space may be larger than we need for this. If so, we would not want to finish the entirety of the larger space for the purpose of eating (we likely would want to leave unfinished or use for some other purpose).
- *Additional storage.* Would like to ensure that we have an additional storage space / room of approximately 250 square Major League portion of the building.

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Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

Clubhouse and Training Spaces for Exclusive Use of Minor Leaguers

- *Minor League Player Locker Room(s) and Washrooms.* Requires one large locker room (of approximately 5,000 square feet in total) that can be divided into two (2) Minor League locker rooms as further detailed below.
 - Locker Room 1:
 - Space for 80 permanent player lockers (good quality) (requires approximately 2,000 square feet)
 - Locker Room 2:
 - Space for 130 permanent player lockers (medium quality) (requires approximately 3,000 square feet)
- *Minor League Player Washrooms.* There should be two (2) washroom / shower areas serving the Minor League locker area (one on each side of the large room described in the previous entry). One washroom / shower area should occupy approximately 900 square feet and the other should occupy approximately 1,300 square feet, and each should include an appropriate number of urinals, toilets, showers and sinks for the number of players using.
- *Athletic Training/Therapy Areas.* Athletic training/therapy area must be adjacent to the joint hydrotherapy space in the building and weight room, with ability to view into each.
 - Approximately 1,750 square feet of primary training space.
 - 10 hi low treatment tables included in the training space.
 - Would like to ensure there are high ceilings, making the space comfortable.
 - *Storage Space.* Would like secure storage space of at least twelve feet (18') by sixteen feet (16') (total square footage 288) with shelving.
 - *Massage therapy/chiropractic room.* Need small room of approximately 150 square feet for use by massage therapists and chiropractors.
 - *Trainers, Rehab and High Performance Offices.*
 - Require four "single" offices of about 150 square feet each (one each for Minor League trainer calls, Rehab Staff, Strength and Conditioning Staff and High Performance Staff)
 - Also require larger communal offices to accommodate 30 staff members. Can be split into 2 or 3 pooled work areas that accommodate 10 to 15 staff members each. Requires a total of about 900 square feet for all of this space. All minor league trainers and strength/conditioning coaches will be based in this area; as such, requires a view of the training area and easy access to the weight room. Need extensive cabinets and wraparound counter work space with ample electric outlets, internet access, etc. Would like ability to use entire walls as white board writing space. Would like these pooled work spaces to be roughly square, so that staff can work along edges or turn towards center for ad hoc meetings.
- *Janitor's Closet.* 1 janitor's closet of approximately 400 square feet for equipment and supply storage. This room needs a sink and hot and cold water.
- *Coaching Staff Locker Room.* Require 1,500 square foot coaching staff locker room (needs to that accommodate 70 lockers). Lockers should be ventilated and include integrated power outlets. Must also

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

include about appropriate washroom facilities of about 600 square feet. At a minimum, require 6 urinals, 6 toilets, 20 showers and 8 sinks.

- *Coaching Staff Workroom.* Require 1,000 square foot coaching staff workroom with seating for at least 60 and all necessary outlets, internet, cable wiring, etc. in order assure that each can comfortably work. Should have want built-in counter/desk around exterior of the room to maximize workstations. Also need extensive cabinets for office supplies. Would like space to include a number of smaller (around 2 feet x 3 feet) wheeled tables that we can bring together to form a large working conference table, separate out into smaller work stations, or clear out entirely for larger meetings as necessary. Room should include copier and several televisions.
- *Roving Instructor and Other Baseball Staff Offices.* Require:
 - 3 offices of about 150 square feet, and
 - 3 offices of about 100 square feet each,

for roving instructors (i.e. Field Coordinator, Pitching Coordinator and Hitting Coordinator) and other coaches (i.e. mental skills, nutritionist) with room for desk/workstation.

- *Equipment Room / Equipment Storage/ Offices.*
 - Require approximately 2,500 square feet for equipment storage, at least partly divided, so it's really two spaces rather than one single large room. Within the 2,500 square foot area:
 - Want to devote a portion of storage space as a kind of "cage" of "subspace" that can be locked.
 - Want to include a pooled office area of about 200 square feet for 3 or 4 people. Should have counter built in around at least one exterior wall.
 - Want in-wall access to equipment room (waist up) from hallway for use to pass equipment to players (so that existing access doors can be used for entrance and egress only and not for service). This in-wall access point would have a locking roll-up window (concession-style).
 - Add garage door and loading dock to equipment storage room for easy load in from exterior. *Loading space for Minor League equipment area needs to physically separate from the loading space for the Major League equipment area, so that if there was load-in or load-out happening on the same day, they would not affect one another.*
 - Want the equipment area to include large accordion-style shelving system on tracks (with ability to move and also to lock in place) for more efficient storage and access to equipment.
 - Require additional ball storage room of 225 square feet.
 - Require additional 700 square foot cart storage area/room, connected to ball storage area and main room (through a door). This cart room should have sinks, as well as tables or counters to fill and load coolers with water/ice/powerade/gatorade and rollup garage doors out to fields.
- *Laundry.*
 - Main room size should be about 600 square feet,
 - Four (4) commercial washers and four (4) commercial dryers (with necessary power hookups, water, ventilation and drainage), and
 - One (1) sink and large table for folding.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Commercial Grade Kitchen Space (and associated storage and service areas).* Require kitchen, serving and storage facilities that would allow us to prepare and serve food to 200+ people in one sitting. Requires industrial/commercial appliances (walk-in freezers, walk-in refrigerators, cooking equipment, exhaust hoods, etc.), plumbing, venting, etc. Kitchen would obviously have to be designed to current standards and to meet the full needs of the team, however, we know that the following are important
 - Likely requires about 1,000 square feet for the kitchen area
 - Plans need to include appropriate serving counters and stations (e.g. salad bar) that are integrated in some manner into the dining room space (which space is described below). Idea is such that the kitchen, serving and dining are all open and very much connected spaces.
 - Require separate secured pantry/ storage room of approximately 250 square feet.
 - Optimally, would like to have garage door or other large access directly from the exterior of the building into the kitchen and the kitchen storage room, so that items can be loaded directly from vehicles. Would also want built-in floor to ceiling shelving in storage room.
- *Divisible Dining/Multi Purpose Room.* Require 3,000 square foot dining room (needs to be able to hold 225 people seated around tables). Would like the ability to sub-divide the space with partitions (so one side could be used for dining while people are having a class or large meeting on the other side). Should be wired for televisions, projector, etc.
 - *Nutrition area.* Want a portion of the dining room space to include counters and cabinet space to be used as a "nutrition area", including supplements, nutrition bars, juice bar, smoothie station with blenders, etc
- *Umpire's room.* Locker area of around 250 square feet. Must be out of the way, with direct access to fields and limited access to other clubhouse sections. Some of the specifics include:
 - 4 lockers, 4 locker chairs, and a table with 4 chairs for umpires to use for meals
 - Bathroom with 2 shower heads, 2 sinks, 1 toilet and 1 urinal (need about 180 square feet for that).
- *Additional storage.* Would like to ensure that we have an additional storage space / room of approximately 250 square feet within Minor League portion of the building

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Exhibit "D"

AGREEMENT TERMS APPLICABLE BETWEEN EFFECTIVE DATE AND THRESHOLD DATE OR TERMINATION

SECTION 1 - DEFINITIONS

In this Exhibit "D", unless there is something in the subject matter or context inconsistent therewith:

- a) **"Annual Naming Rights Revenues"** is the amount of Naming Rights Revenues attributable to a specific calendar year of the Pre-Renovation Term. Where the Club grants a third party naming rights to one or more of the Nameable Properties and is paid a specified annual amount of Naming Rights Revenues in connection with such grant of naming rights, then such annual amount will be the Annual Naming Rights Revenues for the purposes hereof. Where the Club instead receives a single specified lump sum amount of Naming Rights Revenues in return for the grant of naming rights to a third party then the amount of Annual Naming Rights Revenues will be deemed to be equal to the lump sum amount of Naming Rights Revenues divided by the number of calendar years to which it applies.
- b) **"BOC"** or **"Office of the Commissioner of Baseball"** means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.
- c) **"Capital Replacement"** means in accordance with the practice observed by prudent owners of facilities similar to the Dunedin Facilities, as and when required, the replacement of elements of the Facilities, including but not limited to the following: structural portions of the facilities; roof; load; bearing walls; seating, if an entire section of seats needs replacement; parking areas; fencing; scoreboard; and HVAC systems. This definition includes replacement, to the extent necessary, of the following: lighting, but not individual fixtures or bulbs; electrical systems, but not individual lines or fixtures; and plumbing, but not individual pipes or fixtures. Not included in this definition is any damage required to be repaired by the City pursuant to SECTION 15 of this Exhibit "D" or damage caused by an act or the negligence of the Club, its employees, agents, invitees, subtenants, licensees, assignees, or contractors. This definition shall not include periodic maintenance, painting, improvements or repairs in or upon the Facilities which are not in accordance with generally accepted accounting practices of a capital nature.
- d) **"Commissioner of Baseball"** means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.
- e) **"Concession Facilities"** means the area(s) designated and used for concession operations in accordance with the design to be agreed upon between the parties for the reconstruction of and additions to the Grant Field Facilities and the construction

Exhibit "D"

of certain Engelbert Complex Facilities in accordance with the Project elements referred to in Exhibit "A", as they may hereafter be constructed;

- f) "**Dunedin Facilities**" means the Engelbert Complex Facilities and the Grant Field Facilities;
- g) "**Englebert Complex Facilities**" means all of the training buildings, fields and other amenities and improvements, now existing and as improved in the future, on the following parcel of land:

A parcel of land lying in the South $\frac{1}{2}$ of Section 24, Township 28 South, Range 15 East.

Commencing at the centre of Section 24 go north 400.06 feet, east 1335.34 feet, north 417.35 feet along the eastern boundary of the Spanish Acres Subdivision. Thence west 1335.55 feet, north 26.02 feet, west 520.34 feet, south 683.61 feet, west 802.43, south 192.60 feet, west 242.01 feet, northwesterly 19.07 feet, south 1276.48 along the eastern right of way of Garrison Road, thence east 1642.96 feet, north 1244.15 feet and west 318.74 to the P.O.B. (O.R. 4505, Page 797 & O.R. 6671, Page 1319.

Contains 83.57 acres more or less.

- h) "**Florida State League Season**" means the period of approximately April 1 to September 15 of each year, inclusive, and "**Florida State League games**" means all of the Minor League Team's home games at the Dunedin Facilities during the Florida State League Season;
- i) "**Grant Field Facilities**" means all Grant Field stadium (also known as Dunedin Stadium) facilities and improvements, including the parking area, now existing and as improved in the future, on the following parcel of land: the Northwest $\frac{1}{4}$ of Southeast $\frac{1}{4}$ of Section 34, Township 28 South, Range 15 East, less the West 345 feet and less the South 492.50 feet. Less and except all easements and rightsof-way;
- j) "**Maintenance**" means all day-to-day cleaning and general maintenance, including repairs and painting;
- k) "**Major League Baseball**" or "**MLB**" means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.
- l) "**Major League Baseball Club**" or "**Major League Club**" means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

Exhibit "D"

- m) **"Major League Constitution"** means the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- n) **"Major League Team"** means the *Toronto Blue Jays* Major League Baseball Club that is owned by the Club.
- o) **"Minor League Team"** means the *Dunedin Blue Jays* Florida State League team that is owned by the Club.
- p) **"MLB Approval"** means, with respect to the Major League Clubs, the Commissioner of Baseball, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).
- q) **"MLB Governing Documents"** means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).
- r) **"MLB Rules and Regulations"** means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner of Baseball, the BOC or any other MLB Entity as in effect from time to time.

Exhibit "D"

- s) **"Naming Rights Revenues"** means revenues received by the Club from a third party specifically on account of the right to have its corporate name or the name of one of its products or services form part of the name of a Nameable Property, less any amounts expended by the Club in order to implement such right. For certainty, **"Naming Rights Revenues"** will not include (1) amounts loaned, contributed, advanced or paid by Pinellas County, Florida, the State of Florida, or any other governmental body or agency in connection with construction costs, design costs, maintenance, repairs, capital improvements or replacements, bond financing or other similar matters related to the Dunedin Facilities, (2) amounts generated by the Club from a third party on account of other rights or benefits made available by the Club to such third party, such as rights to utilize signage spaces, rights of association / rights to utilize trademarks or logos owned or controlled by the Club, or rights to engage in promotions or other marketing activities, or (3) any taxes or other similar amounts that the Club is required to collect in connection with Naming Rights Revenues.
- t) **"Nameable Properties"** shall have the meaning ascribed thereto in SECTION 19a) of this Exhibit "D";
- u) **"Net Ticket Revenues"** means gross receipts for admission to all Spring Training games after deduction of all applicable taxes;
- v) **"Person"** means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other entity.
- w) **"Repairs"** means all major repairs, including without limitation, roof repairs and repairs to electrical, plumbing, heating and air conditioning equipment and all other repairs not constituting Capital Replacement;
- x) **"Soft Costs"** shall have the meaning ascribed thereto in SECTION 18 of this Exhibit "D";
- y) **"Special Purpose Annual Payment"** shall have the meaning ascribed thereto in SECTION 18 of this Exhibit "D";
- z) **"Special Purpose Annual Payment"** shall have the meaning ascribed thereto in SECTION 18 of this Exhibit "D";
- aa) **"Spring Training Season"** means the period of approximately February 15 to April 7 of each year, inclusive, and **"Spring Training games"** refers to all of the Major League Team's officially scheduled preseason home games and makeup games to be played at the Dunedin Facilities during the Spring Training Season, and **"Minor League Spring Training games"** refers to all of the Club's games involving minor league players to be played at the Dunedin Facilities during Spring Training Season; and
- bb) **"Winter Instructional Season"** means the period of approximately September 1 to November 30 of each year, inclusive, and **"Winter Instructional Games"** means

Exhibit "D"

all of the Club's major league and minor league players' games and practices to be played at the Dunedin Facilities during the Winter Instructional Season.

SECTION 2 - SPRING TRAINING AND FLORIDA STATE LEAGUE ACTIVITIES

- a) Major League Team. The Club shall engage in Spring Training of the Major League Team at the Dunedin Facilities, during each Spring Training Season. Subject to the MLB Rules and Regulations, the Club agrees to play no less than ninety percent (90%) of its "home" Spring Training games at the Dunedin Facilities, and will make all reasonable efforts to play at least ten (10) Spring Training games with other Major League Clubs at the Dunedin Facilities during each Spring Training Season. In the event that the number of games to be played at the Dunedin Facilities is reduced pursuant to the MLB Rules and Regulations, the parties will consult with each other on this situation and will negotiate in good faith to reach a resolution that will return to each party the benefits contemplated and agreed to in this Exhibit "D" as nearly as possible without otherwise adversely affecting the rights and obligations of the parties hereunder. Games that are cancelled due to inclement weather will be counted as games played relative to the ten (10) Spring Training games per Spring Training Season commitment above, if the appropriate officials have formally cancelled the games citing such inclement weather.

The Club shall be entitled to schedule Spring Training games in excess of ten (10) per Spring Training Season at the Dunedin Facilities. "Home" Spring Training games to be played hereunder will be played at the Grant Field Facilities. Notwithstanding any contrary provision of this Exhibit "D", the Club shall be allowed to play Spring Training games in which it is designated as the "home" team at sites other than the Dunedin Facilities.

- b) Minor League Team. The Club shall engage in "home" Florida State League games of the Minor League Team at the Grant Field Facilities during such seasons as the Club engages in Spring Training of its Major League Team at the Dunedin Facilities. The Dunedin Facilities will be available for use by the Minor League Team during the Florida State League Season.
- c) Club Right to Play Games at Other Facilities. Notwithstanding the foregoing, in the event that the Club determines, acting reasonably, that the construction of the Improvements (as defined in the recitals to the Agreement) is likely to be expedited or otherwise aided by:
- i) the Major League Team playing some or all of its "home" Spring Training games at one or more sites other than the Dunedin Facilities, and/or
 - ii) the Minor League Team playing some or all of its "home" Florida State League games at one or more sites other than the Dunedin Facilities,

Exhibit "D"

then the Club shall, subject to the following, have the discretion to schedule and play the applicable games at other facilities of its choosing. The Club agrees that prior to moving Major League Team "home" Spring Training games hereunder, it will provide any notices it is required to provide to, and/or obtain any approvals that it is required to obtain from, the Florida Department of Economic Opportunity.

SECTION 3 - AREAS OF YEAR-ROUND USE

The Club shall have the exclusive rent-free use of the home clubhouse and offices, and the batting tunnels (including maintenance areas) located on the Dunedin Facilities. The City shall not use or permit use of such areas without the prior written consent of the Club. The City may request use of such areas or parts thereof for official public functions provided consent of the Club is first obtained, which consent will not be unreasonably withheld.

Except as provided above for the Club's exclusive use, the parties shall have shared control and use of the Dunedin Facilities, subject to and in accordance with the remaining terms of this Exhibit "D". The scheduling of the use of the Dunedin Facilities will be determined mutually by the Club and the City, but shall not conflict with the Club's scheduled use of the Grant Field Facilities for baseball games for both the Major League Team and the Minor League Team. Notwithstanding any contrary provision of this Exhibit "D", the Club shall have ultimate scheduling priority at the Dunedin Facilities with respect to all Spring Training games to be played by the Major League Team.

The parties will use reasonable efforts to agree on the shared control and use of the Dunedin Facilities in a manner that will result in the lowest ad valorem tax impact that can be achieved (should such tax be levied against all or part of the Dunedin Facilities), and except as is specifically otherwise provided herein, the Club shall not have the exclusive use of any of the Dunedin Facilities and they shall be allocated between a public and a private use in a manner that assures that the taxability of the Dunedin Facilities for ad valorem tax purposes and other applicable taxes, if any, will be at the lowest possible level that, in any case, does not exceed \$50,000 in property taxes of any kind arising from the use of said Dunedin Facilities by the Club.

SECTION 4 - SECTION RESERVED

[Intentionally Deleted]

SECTION 5 - OPERATIONAL PERSONNEL

The Club will provide all personnel for the conduct of its operations at the Dunedin Facilities for all Spring Training Games, Minor League Games, and, save for City use, all other use and operation of the said Facilities for its use and occupancy of the Facilities, including Winter Instructional Games, practices and Florida State League games and practices and for the use of third parties as is set forth in this Exhibit "D". Except when being used by the City, the City will provide no operational or security personnel at the Dunedin Facilities, except that it will provide law enforcement personnel for traffic control purposes at all times as it deems appropriate for public safety.

Exhibit "D"

The Club will be responsible to provide personnel for all repair, maintenance, staffing, cleaning, ticket sales, internal security, umpires, ground keeping, and all other operational personnel for the Dunedin Facilities. As an exception to the above, the City will provide limited plumbing and electrical services within its staff competency to a total of not more than ten (10) man hours per month at no cost to the Club, upon specific request by the Club for such services and the Club will pay for materials required arising from such services. The City will not otherwise provide any services whatsoever to the Dunedin Facilities, except as is specifically provided herein, and shall not be obligated to expend any funds for repair or maintenance of the Dunedin Facilities, save as included in Sections 6(f), 6(g), 15 and 24 of this Exhibit "D".

The City shall have the right, from time to time and at such times as it deems necessary, to inspect the Facilities for the purpose of insuring compliance with building codes, laws and ordinances of the City of Dunedin, the State of Florida, Pinellas County and other governmental agencies.

SECTION 6 - MAINTENANCE

- a) General. Save for repairs to be undertaken by the City pursuant to Sections 6(f), 6(g), 15 and 24 of this Exhibit "D", the Club shall be responsible for all Maintenance and Repairs of the Dunedin Facilities, including, but not limited to, clubhouses, playing field surfaces, batting tunnels, batting eye, offices, public washrooms, parking lots, grandstand, fencing, seating at Englebert Complex Facilities and Grant Field Facilities, ornamental landscaping around all parking lots, painting, irrigation system, parking lot resurfacing and striping, roof repair, repair from windstorm or rain damage, drainage and utility lines, repair and maintenance of all light standards and lighting facilities and any and all repairs and maintenance. Upon the end of the Club's use and returning to exclusive possession of the City, the Dunedin Facilities shall be returned to the City in the same condition as they were at the effective date of the Agreement to which this Exhibit "D" is attached, reasonable wear and tear and City required repairs excepted.
- b) Playing Fields Maintenance. All playing fields at the Dunedin Facilities shall be maintained by the Club to a standard similar to Major League playing facilities and such maintenance shall include field preparation for use by other organizations.

The Maintenance of the fields to the standard specified in this Exhibit "D" shall be deemed to be a material part of the consideration to the City under the terms of this Exhibit "D" and any breach of that obligation and responsibility shall be deemed to be a material breach of this Exhibit "D".

- c) Standard of Maintenance. The maintenance of the Dunedin Facilities, pursuant to this Exhibit "D", shall be to a standard that they are in good operating condition and shall be cared for in a manner best calculated to preserve and extend their useful life.

Exhibit "D"

- d) Maintenance Personnel. The Club shall employ an appropriate number of full and part-time employees for the purpose of the Maintenance responsibilities set forth herein. Such persons shall be the employees of the Club and shall not be deemed to be the agents or employees of the City in any manner whatsoever. The Club shall be solely responsible for the hiring and supervision of such employees in sufficient numbers and qualifications to meet its obligations hereunder.
- e) Use of Dunedin Facilities by Other Organizations. The use of the Dunedin Facilities by other organizations (excepting the City) for baseball purposes and purposes related thereto and such other purposes as may be approved by the City shall be scheduled and administered by the Club. The Dunedin Facilities will be made reasonably available for the use by other organizations for baseball purposes and will be made reasonably available to the City for the use for any City purpose, specifically including multi-day events such as Oktoberfest and similar recreational and public events. The use of the Dunedin Facilities by organizations other than the City shall be under the administrative control of the Club and the Club may require such payments, indemnifications, contracts and other reasonable guarantees, insurances, protections and written commitments as it shall deem to be appropriate under the circumstances. The Club may charge for its reasonable cost of maintenance and overhead to such third party organizations as it deems appropriate.
- f) The City, without cost to the Club, will continue its practice of the annual painting of railings, building exteriors and batting tunnels for the duration of this Exhibit "D" in accordance with its practices existing prior to the Effective Date of the Agreement to which this Exhibit "D" is attached.
- g) The City, to the extent allowed by law, and without cost to the Club, shall use its best efforts for make available the use of persons required to do community service or inmate labor under the Club's supervision to clean and /or maintain the Dunedin Facilities during Spring Training. In the event that the Club is not allowed to provide supervision of such personnel, the City will provide such supervision, without cost to the Club.

SECTION 7 - TICKET REVENUE

The Net Ticket Revenue will be collected by the Club and will be distributed, as follows:

- a) Net Ticket Revenue in respect of the first 3,800 tickets either sold or distributed free of charge for each Spring Training game shall be distributed 95% to the Club and 5% to the City; and
- b) Net Ticket Revenue in respect of tickets either sold or distributed free of charge for each Spring Training game in excess of the first 3,800 shall be distributed 85% to the Club and 15% to the City;

Exhibit "D"

- c) The Net Ticket Revenue to the City will be distributed to the City no later than May 1 of each year. Net Ticket Revenue distributed to the City after May 1 of each year shall bear interest at 12% per annum simple interest.
- d) The Club shall be entitled to collect and retain all gross receipts for admission to all Winter Instructional Games and practices and all games played by the Minor League team at the Dunedin Facilities.

In addition to the Net Ticket Revenue distributed as set forth above, in 2018 the Club will pay to the City the sum of \$1.50 for each ticket sold for each Spring Training game. Payment will be net of taxes. This payment will be referred to as the "Ticket Surcharge". In the next subsequent calendar year and in all subsequent calendar years, the Ticket Surcharge will be recalculated with reference to the Consumer Price Index, as hereinafter set forth and shall be rounded up to the nearest \$.05. Such Consumer Price Index shall be redetermined on each September and thereafter for each succeeding calendar year as follows:

Such Surcharge shall be determined by dividing the then existing Surcharge as of September in the current year by the index number for the month of September of the preceding year as it appears in the column "ALL ITEMS" in the Consumer Price Index, as is published by the Bureau of Labor Statistics, United States Department of Labor, Consumer Price Index for all Urban Consumers (CPI-U) South urban and then multiplying that amount by the amount of the then existing surcharge. The resulting surcharge will then be rounded up to the nearest \$.05 and shall apply for the next Spring Training season. In the event that the Consumer Price Index ceases to be published by the U.S. Department of Labor, the closest comparable index will be used for the above purpose.

SECTION 8 - CONCESSION SHARING

The City will receive a share of Concession Revenues for home Spring Training games as is provided herein.

The City will receive no Concession Sharing for games with fewer than 3,800 attendees, the calculation of which will include tickets sold and tickets distributed free of charge.

For Spring Training games, the City will receive in 2018, the amount of \$.85 per attendee in excess of 3,800 per home Spring Training game. This amount will be subject to the CPI adjustment for the second calendar year and consecutive calendar years, if any, in accordance with the Consumer Price Index adjustment rounded up to the nearest \$.05 using the same adjustment formula as set forth in Section 7 of this Exhibit "D".

One half of the amount received by the City for Concession Revenue will be paid into the Capital Replacement Fund as is set forth in Section 24 of this Exhibit "D" until such Fund is fully funded and thereafter will be retained by the City until the Fund requires replenishment.

Exhibit "D"

All payments for Concession Sharing will be made to the City no later than May 1 of each year. Any payments received after that date will be paid with interest at 12% per annum simple interest.

SECTION 9 - PARKING

The Club will be entitled to all revenue from parking for baseball purposes and related purposes at the Dunedin Facilities save for City events. The Club will not be entitled to any revenue from parking at offsite locations.

SECTION 10- MEDIA ADVERTISING AND OTHER REVENUE

The Club shall have all radio, television and other broadcast rights and all advertising rights and shall be entitled to all revenue generated from its activities at the Facilities which are not specifically reserved to the City hereunder, including all radio, internet, and television revenue, novelty and seat cushion sale or rental and all advertising revenue (including, without limitation, revenue from fence signs, scoreboards, signboards, billboards, pamphlets, cards and programs). Save for City events, the Club shall be entitled to all other revenue arising from or incidental to the operation of all baseball games and purposes related thereto or other events previously approved by the City at the Dunedin Facilities and not otherwise expressly dealt with under the terms of this Exhibit "D".

SECTION 11- PROGRAMS

The Club shall have the right to sell and distribute programs at all Spring Training games and at other such times as the Club deems appropriate and shall be entitled to all revenues derived therefrom. The Club will provide to the City one page of complementary space in each program for "welcome letters" from the City and the Chamber of Commerce.

SECTION 12 - SCOREBOARD AND SIGNBOARD

- a) The Club shall be entitled to operate and to control the operation of the scoreboard and sign on the Grant Field Facilities, and the City will not permit the operation or other use of the scoreboard or sign by a third party without the prior written consent of the Club. The City will indemnify the Club for any loss, damage or liability incurred by the Club as a result of the use of the scoreboard or sign by the City or third parties with or without the consent of the Club.
- b) It is acknowledged that the exterior sign at the Grant Field Facilities is the property of the Club, and upon any expiry or termination of this Exhibit "D", the Club shall be entitled to remove its sign from the Grant Field Facilities provided such sign is replaced by the sign that was situated on the Grant Field Facilities prior to installation of the present sign by the Club.

SECTION 13 - SECTION RESERVED

[Intentionally Deleted]

Exhibit "D"

SECTION 14- CONCESSIONS, SALES AND EQUIPMENT

The Club shall be entitled to exclusively operate the Concession Facilities during Spring Training games and Florida State League games. The Concession equipment presently in the Grant Field Facilities is the property of the City. The Club may use such equipment while it is operating the Concession Facilities and shall be responsible for the reasonable maintenance and repair of said equipment and to deliver the equipment to the City in reasonable condition at the end of use, normal wear and tear excepted. Save for Capital Replacements, the Club will be responsible for replacing any concession equipment when it no longer may be reasonably repaired.

The Club shall not make any material alterations or improvements to the Concession Facilities or to any of the Dunedin Facilities without obtaining the prior written consent of the City Manager, which consent will not be unreasonably withheld. Requests to make any alterations or improvements shall be in writing.

The right of the Club to use and operate the Concession Facilities is an exclusive right save during City events. The Concession Facilities may be used by the City and by other organizations so authorized by the City at times when use is not required by the Club or for the Club events under the terms of this Exhibit "D". The Club shall not exclude other organizations from use and operation of the Concession Facilities when use is not required by the Club or for the Club's events hereunder; provided that when the City or another organization is permitted to use and operate the Concession Facilities, the City will be responsible for cleaning the concession equipment and the Concession Facilities, and the City will indemnify the Club for any damages to or additional maintenance of the Club's concession equipment (if the Club purchases and owns concession equipment) or any other loss, cost or liability incurred by the Club as a result of such use. Any use of the Club's concession equipment by such other organizations shall require the consent of the Club.

During the Club's operation of the Concession Facilities hereunder, the City will cooperate with the Club to obtain such consents, permissions or licenses as may be required to allow the Club, exclusively, to sell or authorize the sale of alcoholic beverages during Spring Training games and Florida State League games. The Club or its concessionaire shall be entitled to obtain a liquor license from the appropriate authorities for the operation of the Concession Facilities, either directly or through its concessionaire. In the event that the City sells alcoholic beverages from the Concession Facilities during City events, the City will be responsible for obtaining the necessary license for the same.

SECTION 15- DAMAGES TO DUNEDIN FACILITIES

In the event that there is a partial or complete destruction of or damage to the Dunedin Facilities, or any material part of them, rendering the Dunedin Facilities or such material part of them unusable and the cost of repair exceeds City provided insurance proceeds by \$500,000, then the City shall not be under any obligation to repair or to do any other act to restore the Dunedin Facilities so that they may be used by the Club as contemplated by this Exhibit "D". If the cost of repair or restoration does not exceed City provided insurance proceeds by \$500,000, the City shall be obliged to repair and restore

Exhibit "D"

the Dunedin Facilities. If the cost of repair or restoration exceeds City provided insurance proceeds by \$500,000, the City may, in its full discretion, restore or repair such destruction or damages or not, as it deems best, provided that the City shall notify the Club in writing within thirty (30) days of such destruction or damage, in accordance with the foregoing requirement, of its decision either to restore or repair or not restore or repair such destruction or damage. If the City so notifies the Club that it has decided to restore or repair such destruction or damage, the City shall promptly complete such repair or restoration to the standards of the existing facilities prior to such destruction, but in no event later than seven (7) months from the date of such notice. If the City does not so notify the Club that it has decided to restore or repair such destruction, or if the City so notifies the Club that it will restore or repair the destruction or damage but does not complete such restoration or repair within seven (7) months of the date of the notice, the Club shall be entitled to immediately terminate this Exhibit "D" and/or the Agreement to which it is attached on written notice thereof to the City and shall be obligated to pay only pro-rated amounts due to the City hereunder based on its use during the then current year, and shall have no further obligations to the City. Where the destruction or damage was beyond the control of the City, and the City is not obliged to repair or restore under this Section 15, the City will incur no liability to the Club arising from the City's decision not to repair the Dunedin Facilities for the Club's use under the terms of this Exhibit "D" other than as provided in Section 16 below.

SECTION 16- PERSONAL PROPERTY

All areas of the buildings on the Dunedin Facilities designed to contain equipment or personal property, including without limitation the Concession Facilities, shall be designed in a manner to be secured for the protection of such equipment or other items of personal property. Any equipment or personal property brought into buildings on the Dunedin Facilities by the Club or any other user organization shall remain the property of the Club or user organization and shall be used only with the permission of the Club or user organization. In the event that any such use is allowed with the City's permission, the user of the equipment or personal property and the City will be responsible for any damage to the equipment or personal property so used. The City shall not otherwise be responsible for the loss or damage to any equipment or personal property on the Dunedin Facilities caused by vandalism, hazard, or other matter outside the control of the City.

SECTION 17- UTILITY COSTS

The Club shall be responsible for all utility costs to the Dunedin Facilities, save for utilities to be paid for by the City in respect of its use. The City will provide the necessary reclaimed water to the Dunedin Facilities at no cost to the Club for the reclaimed water used. Utility costs attributable to the use of the Dunedin Facilities by the City will be paid by the City. Utility costs attributable to the use of the Dunedin Facilities by other user organizations may be charged to those user organizations by the Club.

Exhibit "D"

SECTION 18- CLUB ANNUAL CONTRIBUTION

During the operation of this Exhibit "D", the Club shall make an annual contribution to the City in the amount of One Hundred Twenty Five Thousand Dollars (\$125,000.00) (the "**Special-Purpose Annual Payment**"). The Club will make payment of the Special-Purpose Annual Payment on or before September 1 of each calendar year during which this Exhibit "D is operable and the Club in fact uses the Dunedin Facilities for its Spring Training games.

The City shall maintain and separately account for the Special-Purpose Annual Payments made by the Club (the "**Special-Purpose Annual Payment Account**"). The designation and establishment of the Special-Purpose Annual Payment Account in and by this Exhibit "D" shall not be construed to require the establishment of a completely independent, self-balancing account as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues as herein provided. The Club will, at any time, be entitled to all records regarding the status of such Special-Purpose Annual Payment Account and the information about amounts accrued therein (including interest).

Expenditures of any amounts held within the Special-Purpose Annual Payment Account may be made only for Capital Replacement (as defined in this Exhibit "D") at the Dunedin Facilities and Maintenance, subject to the Club's written approval of the specific expenditures (including the specific services, materials and contractors). Notwithstanding the foregoing, the City and the Club may mutually agree in writing to utilize certain of the amounts held in the Special-Purpose Annual Payment Account to cover soft costs associated with redeveloping and reconstructing the Dunedin Facilities (the "**Soft Costs**"). The City and the Club hereby recognize that any such uses of funds in the Special-Purpose Annual Payment Account to cover Soft Costs shall be reimbursed by project funds if and when they are secured and funded through the State of Florida and/or Pinellas County.

The Club and the City hereby agree that it is the intention of the parties that, upon the occurrence of the events described in paragraph 1.2(b)(ii) of the Agreement to which this Exhibit "D" is attached, all amounts held in the Special-Purpose Annual Payment Account be added to the Capital Replacement Fund (as defined in the Agreement to which this Exhibit "D" is attached).

In the event that the Threshold Date is not achieved and the Agreement to which this Exhibit "D" is attached is terminated pursuant to paragraph 1.2(b)(i) of such Agreement, all proceeds remaining in the Special-Purpose Annual Payment Account shall be the property of the Club and shall be returned to the Club within thirty (30) days of the Club making a written request for same. This paragraph will survive the expiry or early termination of the Agreement to which this Exhibit "D" is attached.

Exhibit "D"

SECTION 19 - NAMING RIGHTS

- a) Club Control. The City hereby grants the Club the sole and exclusive right to grant or sell naming rights to the Grant Field Facilities, the Engelbert Complex Facilities, the Stadium and any portion of any of the foregoing (collectively, the "**Nameable Properties**"). The City will not be responsible for any costs of implementing or maintaining any naming rights arrangements established by the Club hereunder; however, the City will cooperate in ensuring that any naming rights arrangement so established is respected (for example, by ensuring that any City references to a Nameable Property – including City signage and publications - are updated in accordance with such naming rights arrangements). The Club agrees to proceed with diligence to make reasonable efforts to market the naming of the Grant Field Facilities or the Stadium (in the Club's discretion). The City shall not have a veto or approval right over the name of the Nameable Properties, however, the Club agrees to keep the City reasonably apprised (subject to any obligations of confidentiality or commercially reasonable discretion during negotiations) of potential naming opportunities under consideration. In connection with the rights set forth herein, the Club may grant to Pinellas County (or one of its departments or agencies) the right to place a Pinellas County-related name on one or more of the Nameable Properties for any period of the Pre-Renovation Term.
- b) Vanech Agreement and Historic Names. In exercising its rights pursuant to the preceding subsection, the Club agrees to abide by any applicable limitations contained in the February 16, 1989 "Recreational Development Agreement" between the City and the representatives of the Estate of Louis A. Vanech. In addition, the Club agrees, subject to mutual agreement on size, materials, contents and location, to permit the City to display a plaque, sign, statue or other agreed-upon form of recognition, at (i) the Grant Field Facilities in honor of A.J. Grant, former mayor of the City, and (ii) the Engelbert Site in honor of Cecil P. Englebert, also a former mayor of the City.
- c) Annual Naming Rights Revenues. Annual Naming Rights Revenues in each calendar year of the Pre-Renovation Term, if any, shall be accounted for as follows:
 - i) In the event that the Club receives more than one thousand dollars (\$1,000) of Annual Naming Rights Revenues in any particular calendar year of the Term, but less than one hundred thousand one dollars (\$100,001), the Club shall pay all of the Annual Naming Rights Revenues received by it to the City and the City shall deposit same into the Special-Purpose Annual Payment Account maintained in accordance with SECTION 18 of this Exhibit "D",
 - ii) In the event that the Club receives more than one hundred thousand one dollars (\$100,001) of Annual Naming Rights Revenues in any particular calendar year of the Pre-Renovation Term, but less than two hundred and fifty thousand and one dollars (\$250,001), the Club shall pay the following amount to the City and the City shall deposit same into the Special-Purpose Annual Payment Account maintained in accordance with SECTION 18 of this Exhibit "D": one hundred

Exhibit "D"

thousand dollars (\$100,000) plus fifty percent (50%) of the Annual Naming Rights Revenue received by the Club in excess of one hundred thousand one dollars (\$100,001), or

- iii) In the event that the Club receives more than two hundred and fifty thousand dollars (\$250,001) of Annual Naming Rights Revenues in any particular calendar year of the Pre-Renovation Term, the Club shall pay the following amount to the City and the City shall deposit same into the Special-Purpose Annual Payment Account maintained in accordance with SECTION 18 of this Exhibit "D": one hundred seventy five thousand dollars (\$175,000).

In no event will the Club be obligated to contribute greater than one hundred and seventy five thousand dollars (\$175,000) to the Special-Purpose Annual Payment Account on account of the sale of naming rights hereunder in connection with any single calendar year of the Pre-Renovation Term.

For certainty, the provisions of the third, fourth and fifth paragraphs of SECTION 18 of this Exhibit "D" shall apply to all of the amounts deposited to and held in the Special Purpose Annual Payment Account, irrespective of whether the funds were originally contributed as a result of the application of SECTION 18 or this SECTION 19.

SECTION 20 – TAX LIABILITY

The Club shall be responsible for all sales taxes, intangible taxes, license taxes, and all other taxes or fees directly arising from or attributable to the Club's use of the Dunedin Facilities, whether payable to the City or to other governmental agencies. The parties will each be responsible for payment of one-half (1/2) of the ad valorem taxes on the Dunedin Facilities (net of City taxes) as is otherwise set forth in Section 3 of this Exhibit "D" to a maximum of \$25,000 per year per party. In the event that the annual ad valorem taxes payable on the Dunedin Facilities are in excess of \$50,000 despite the best efforts of the parties to reduce them to that amount, the parties will meet together in good faith to reasonably resolve operational matters to attempt to reduce the payment of the additional ad valorem taxes.

Exhibit "D"

SECTION 21 - INDEMNITIES

a) Club Indemnity. The Club will from time to time and at all times hereafter save, defend and keep harmless and fully indemnify the City and its respective officers, employees and agents, of, from and against all damages, losses, costs, charges, liabilities, obligations and expenses, including without limitation reasonable legal fees and disbursements, (collectively, the "Costs") which may be sustained, incurred or paid by any of them by reason or on account or arising out of any act or omission by the Club or its respective officers, employees, agents or those from whom the Club is in law responsible in connection with the use by the Club of the Dunedin Facilities; provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the City or its respective officers, employees, agents or those for whom the City is at law responsible (whether by reason of contributory negligence or otherwise).

b) City Indemnity. Subject as provided by law, (including Florida case law, statutes and the Florida constitution, to the extent they are applicable and specifically 768.28 F.S.) the City will from time to time and at all times hereafter save, defend and keep harmless and fully indemnify the Club and its partners and each of their directors, officers, employees and agents of, from and against all Costs which may be sustained, incurred or paid by any of them by reason or on account or arising out of any act or omission by the City or its respective officers, employees, agents or those for whom the City is at law responsible in connection with the design or construction of the Dunedin Facilities, or use of the Dunedin Facilities by the City; provided that such indemnity shall be limited by the extent to which such Costs are caused or contributed to by the Club or its respective directors, officers, employees, agents or those for whom the Club is at law responsible (whether by reason of contributory negligence or otherwise) or by other third parties.

SECTION 22 – INSURANCE

The Club shall, at its expense, keep in force during the entire period that this Exhibit "D" is operable, general liability and broad form comprehensive general liability insurance issued by a responsible insurance company and in form acceptable to the City, acting reasonably, for the protection of the City (except to the extent of the City's negligence) against all liability, judgments, costs, damages and expenses which may accrue against, be charged to, or recovered from the City by reason of damage to the property of the City or injury to or death of any person or persons arising out of use of the Dunedin Facilities by the Club, in a policy or policies in a minimum amount of a combined single limit or one million dollars (\$1,000,000.00). This liability coverage shall also contain applicable coverages for premises operations, contractual insurance, personal injury, liquor liability and broad form property damage. The Club shall also carry its own workers compensation insurance. Insurance required by the terms of this Exhibit "D" shall be evidenced to the City in the form of a Certificate of Insurance which provides that the City shall be notified at least thirty (30) days in advance of cancellation, non-renewal or diminishing coverages. The Club shall furnish to the City a new Certificate of Insurance at least fifteen (15) days prior to the renewal date of coverages. A Certificate of Insurance evidencing the insurance coverage specified herein shall be furnished to the City prior to the facilities being utilized by the Club. Notwithstanding anything contained herein, no sovereign immunity or limited

Exhibit "D"

sovereign immunity that may be imposed by law with respect to the City's liability hereunder shall serve to, or be deemed to serve to, increase, expand or add to any liability or responsibility of the Club to third parties and the Club shall not and shall not be deemed to assume or be responsible for any liability or responsibility or excess liability or responsibility for which the City would otherwise be responsible (whether hereunder or otherwise) but for any sovereign immunity or limited sovereign immunity imposed by law.

The City shall self-insure for its liability under this Exhibit "D" and shall maintain such property insurance for loss by hazard as to the insurable value of such Facilities as it maintains for other City property for its full replacement cost. The Club will provide for insurance for its property kept at the Dunedin Facilities. The Club will not be responsible for any loss or damage to properties insured against by the City except for intentional acts or negligence of the Club up to the amount of the City deductible under its insurance policies.

SECTION 23-- SUSPENSION OF EXHIBIT "D"

- a) General. In the event that the Club is prevented from using the Dunedin Facilities or any material part thereof at any time during the operation of this Exhibit "D" because of a national emergency, the United States being in a state of war, a labor dispute, the rules and regulations of MLB, the National Association of Professional Baseball Leagues Inc., the Florida State League of Professional Baseball Clubs Inc., the need or undertaking of Capital Replacements precluding use of the Dunedin Facilities or any other event beyond the reasonable control of the Club, this Exhibit "D" shall be regarded as suspended for that period without liability for damages of either party to the other. The provisions of this Exhibit "D" which are not directly affected by the Club being unable to use the Dunedin Facilities or such material part thereof shall remain in full force and effect.
- b) If the period of the suspension extends beyond eight (8) months and such arises by reason of a state of war within the United States or a non-baseball labor dispute, the Club shall be entitled to terminate this Exhibit "D" or the Agreement to which it is attached without liability to the City therefor.

During the period of such suspension, the Club shall be entitled to conduct its games and practices hereunder at alternate facilities of its choice.

SECTION 24-- CAPITAL REPLACEMENT FUND

During the operation of this Exhibit "D", the City shall maintain a fund for the purpose of Capital Replacement expenditures which shall be known as the Capital Replacement Fund (the "**Fund**"). This Fund shall be used solely for Capital Replacement expenditures and shall be initially funded to an amount of \$250,000 or such greater amount as agreed upon between the parties. Capital Replacements shall be undertaken by the City as and when required, without cost or expense to the Club as to the funding for such Capital Replacements. The City will be responsible for all capital replacement costs in respect of

Exhibit "D"

the Dunedin Facilities notwithstanding any funding or changes in funding to the Capital Replacement Fund.

The Fund shall be funded from the following sources:

- (a) The amounts held in the Fund on the effective date of the Agreement to which this Exhibit "D" is attached.
- (b) One-half (1/2) of the Concession Sharing amount paid to the City set forth in Section 8 of this Exhibit "D" until fully funded and thereafter such Concession Sharing amount will be paid to the City.
- (c) All interest accrued by such Funds, which interest will stay in the Fund even though the Fund exceeds its maximum amount.

The City shall maintain the Fund and shall separately account for it. The Fund shall be in the nature of a trust fund and the Club will, at any time, be entitled to all records regarding the status of such Fund and the information about amounts accrued therein. Expenditures of such funds shall be limited to Capital Replacement at the Dunedin Facilities and shall require the joint approval of the City and the Club, not to be unreasonably withheld or delayed.

Upon the occurrence of the events described in paragraph 1.2(b)(ii) of the Agreement to which this Exhibit "D" is attached, all amounts held in the Fund will be added to the Capital Replacement Fund (as defined in the Agreement to which this Exhibit "D" is attached).

In the event that the Threshold Date is not achieved and the Agreement to which this Exhibit "D" is attached is terminated pursuant to paragraph 1.2(b)(i) of such Agreement, all proceeds remaining in the Fund will be the property of the City and may be used for any purposes as deemed appropriate by the City, free of trust.

The City shall administer the expenditures of such Funds and shall undertake and complete any Capital Replacement projects that the parties have mutually agreed upon and shall follow all normal purchasing, bidding and construction practices as in its normal course of business, unless the parties shall mutually agree to delegate some or all of a Capital Replacement Project to the Club.

SECTION 25– SECTION RESERVED

[Intentionally Deleted]

SECTION 26– SECTION RESERVED

[intentionally deleted]

Exhibit "D"

SECTION 27 - SECTION RESERVED

[intentionally deleted]

SECTION 28 – SECTION RESERVED

[Intentionally Deleted]

SECTION 29 – DEFAULT

The occurrence of one or more of the following is an event of default:

- a) The Failure by either party to perform, observe or comply with timely, any term, representation, condition, obligation, covenant, or other provision requiring performance of that party under this Exhibit "D" and such failure is not cured within sixty (60) days after written notice, specifying the nature of such failure and requesting that it be remedied, given by the non-defaulting party to the defaulting party, unless the non-defaulting party shall agree in writing to an extension of such time prior to expiration; provided, however, if the failure stated in the notice cannot reasonably be corrected within the applicable period, no event of default shall be deemed to exist hereunder if corrective action is instituted by the defaulting party promptly upon receipt of the written notice and is diligently pursued until corrected.
- b) The dissolution or liquidation of the Club, or the filing of a voluntary or involuntary petition applicable to the Club in any proceeding for the Club's reorganization or liquidation under the provisions of the Federal Bankruptcy Code, or adjudication of the Club as bankrupt, or the appointment of a receiver of any of the Club's property, or the assignment of any of the Club's property for the benefit of its creditors, if the Club fails to lift, stay or dismiss promptly any such proceedings or any execution, garnishment or attachment that will materially and adversely impair the Club's operation.
- c) The Club abandons the Dunedin Facilities.
- d) The Club disposes of all or substantially all of its assets, other than to a permitted assignee.
- e) The filing of a voluntary or involuntary petition applicable to the Club in any proceeding for the Club's reorganization or liquidation under the provisions of the Federal Bankruptcy Code, if the Club fails to lift, stay or dismiss promptly such proceeding or similar proceedings under Canadian law.

Whenever any event of default by the Club shall have occurred and be continuing, the City may take any of the following remedial steps:

- (1) In the event of a monetary default, abandonment of the Dunedin Facilities by the Club or a wrongful termination of this Exhibit "D" by the Club, the City may reenter and take possession of the Dunedin Facilities without terminating this Exhibit "D",

Exhibit "D"

exclude the Club from possession thereof and lease or otherwise use the Dunedin Facilities for the account of the City and may require the acceleration of the annual payments as set forth above without setoff or other defense by the Club arising from the City's reentry and use of the Dunedin Facilities and such setoff or defenses of the Club are specifically waived.

- (II) Take any act or law or in equity as it may appear necessary or desirable to collect any amount to be paid by the Club hereunder when due, or to enforce any obligation or covenant or agreement of the Club under this Exhibit "D"; provided, however, no such enforcement shall include a requirement of the Club to play home Spring Training games at the Dunedin Facilities during the period that this Exhibit "D" is operable, the City's remedies in respect of any default in so playing being limited to monetary damages.

In the event that an event of default by the City shall have occurred and be continuing, the Club may institute such action against the City as the Club may deem necessary to complete performance or may perform the City's obligations hereunder and deduct the cost of so doing from payments required to be made hereunder to the City; provided, however that no such action shall seek to impose, or impose, any pecuniary liability upon the City, or any personal or pecuniary liability upon any member of the City Commission, employee, attorney or contractual representative of the City and any such claim, legal right or cause of action is specifically waived and foregone hereby.

No delay or omission to exercise any right or power accruing upon any event of default shall impair any right or power or shall be construed to be a waiver thereof by any such right or power may be exercised from time to time and as often as may be deemed expedient.

In the event either party shall default under any of the provisions of this Exhibit "D" and the other party should employ attorneys or incur other expenses for the collection of any amount due hereunder or the enforcement of performance or observance of any obligation or agreement herein contained, the non-breaching party if successful in such proceedings, shall be entitled to recover from the breaching party the reasonable fees of such attorneys and such other expenses so incurred.

In the event any agreement contained in this Exhibit "D" should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Except as limited by applicable law or this paragraph, no remedy conferred upon or reserved to the parties is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to any other remedy given under this Exhibit "D" or now hereafter existing at law or in equity or by statute.

SECTION 30 – SECTION RESERVED

[Intentionally Deleted]

Exhibit "D"

SECTION 31– FORCE MAJEURE

Neither party shall be liable for any loss or damage sustained by the other party, nor shall either party be considered in default for any event occurring or failing to occur or any state of facts existing as a result of any delay in performance or noncompliance of any provision of this Exhibit "D" that results from an action, event, omission or cause beyond its reasonable control and without its fault or negligence, including but not limited to civil commotion, riots, wars, fires, explosions, floods, earthquakes, wind or hurricane damage, embargos, or actions of civil or military authority.

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Section III

Cost Benefit Analysis of the Franchise's Impact

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

Cost Benefit Analysis Summary

The economic impact of Blue Jays spring training baseball has been studied annually by Dr. Mark A. Bonn, Ph.D., of Bonn Marketing, Inc. Bonn Marketing and the Florida Sports Foundation presented the 2009 Major League Baseball Florida Spring Training Economic Impact Study. The City of Dunedin again contracted with Bonn Marketing to provide the cost benefit and economic impact analysis for the 2022 spring training season.

2022 Toronto Blue Jays Spring Training Economic Impact Analysis

Prepared for:

Vince Gizzi, Director
Dunedin Recreation & Parks
Dunedin, Florida 34697-1348

Prepared by:

Mark A. Bonn, Ph.D.
1318 Silliman Lane
Seffner, Florida 33584
(850) 567-1826
bonn3049@comcast.net

June 6, 2022

2022 Toronto Blue Jays Spring Training Economic Impact Analysis

- Final estimates for this report are based upon a shortened season due to the MLB player's strike, which limited game attendance
- Total Economic Impact for the 2022 Blue Jays Spring Training season was estimated to be \$40,939,280.
- Blue Jays Spring Training contributed \$13,729,890 in Labor, which represented 350 jobs (part-time/full-time).
- Florida non-county visitors whose primary trip purpose was for Spring Training contributed \$58,104 to Pinellas County in Total Spending.
- Out-of-State visitors whose primary trip purpose was for Spring Training contributed \$26,988,723 to Pinellas County in Total Spending.
- Florida non-county visitors whose primary trip purpose was for reasons other than Spring Training contributed \$794,320 to Pinellas County in Total Spending.
- Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training contributed \$13,098,133 to Pinellas County in Total Spending.
- Average Per-Party-Per Day Spending represented \$243.92 for Florida non-county visitors whose primary trip purpose was for Spring Training.
- Average Per-Party-Per Day Spending for Out-of-State visitors whose primary trip purpose was for Spring Training represented \$454.83.
- Average Per-Party-Per Day Spending represented \$317.15 for Florida non-county visitors whose primary trip purpose was for reasons other than attending Spring Training.
- Average Per-Party-Per Day Spending for Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training was estimated to be \$445.00.
- Florida non-county visitors whose primary trip purpose was for Spring Training reported an average Length of Stay at 0.4 days, with a Party Size of 2.3 persons. This segment of visitors accounted for 848 attendees during the 2022 Blue Jays Spring Training Season.
- Out-of-State visitors whose primary trip purpose was for Spring Training reported an average Length of Stay at 9.2 days, with a Party Size of 2.7 persons. This segment of visitors accounted for 13,560 attendees during the 2022 Blue Jays Spring Training Season.
- Florida Non-County visitors whose primary trip purpose was for reasons other than Spring Training reported an average Length of Stay at 9.0 days, with a Party Size of 3.4 persons. This segment of visitors accounted for 742 attendees during the 2022 Blue Jays Spring Training Season.
- Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training reported an average Length of Stay at 8.6 days, with a Party Size of 3.2 persons. This segment of visitors accounted for 8,793 attendees during the 2022 Blue Jays Spring Training Season.

2022 Toronto Blue Jays Spring Training Update Using 2019 Data, 2022 base year

2022 Toronto Blue Jays Spring Training Update	Attendance Numbers		Average Length of Stay	Average Party Size	Average \$ Per Party Per Day	Direct Spending	Total Spending
Florida, In-County Attendee: Primary Trip Purpose: All							-
Florida, non-County Attendees: Primary Trip Purpose: Spring Training	848	4%	0.4	2.3	\$243.92	\$39,507.12	\$58,104.00
Out of State Attendees: Primary Trip Purpose: Spring Training	13,560	57%	9.2	2.7	\$454.83	\$21,228,304.54	\$26,988,723.00
Florida, non-County Attendees: Primary Trip Purpose: Other	742	3%	9.0	3.4	\$317.15	\$617,110.78	\$794,320.00
Out of State Attendees: Primary Trip Purpose: Other	8,793	37%	8.6	3.2	\$445.00	\$10,503,481.53	\$13,098,133.00
Total Attendees	23,942	100%	-	-	-	\$32,388,403.97	\$40,939,280.00

Florida, non-County Attendees: Primary Trip Purpose: Spring Training	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 36.25	14.86%	\$5,871.32	\$8,635.09
Food & Beverage	\$ 45.25	18.55%	\$7,329.03	\$10,778.97
Grocery	\$ 3.75	1.54%	\$607.38	\$893.28
Admission	\$ 50.63	20.76%	\$8,200.42	\$12,060.53
Golf	\$ 40.00	16.40%	\$6,478.70	\$9,528.37
Museums	\$ 8.75	3.59%	\$1,417.22	\$2,084.33
Evening	\$ 12.50	5.12%	\$2,024.59	\$2,977.62
Transporation	\$ 15.00	6.15%	\$2,429.51	\$3,573.14
Shopping	\$ 19.29	7.91%	\$3,124.35	\$4,595.06
Other	\$ 12.50	5.12%	\$2,024.59	\$2,977.62
Total	\$243.92	100.00%	\$39,507.12	\$58,104.00

Out of State Attendees: Primary Trip Purpose: Spring Training	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 129.0	28.36%	\$6,019,423.60	\$7,652,827.66
Food & Beverage	\$ 75.0	16.48%	\$3,498,612.03	\$4,447,979.85
Grocery	\$ 26.4	5.81%	\$1,233,568.78	\$1,568,304.53
Admission	\$ 50.6	11.12%	\$2,361,189.73	\$3,001,911.70
Golf	\$ 12.8	2.81%	\$596,014.88	\$757,746.83
Museums	\$ 2.2	0.49%	\$103,614.18	\$131,730.46
Evening	\$ 20.0	4.39%	\$931,594.13	\$1,184,387.38
Transporation	\$ 30.9	6.80%	\$1,442,664.06	\$1,834,138.97
Shopping	\$ 107.6	23.66%	\$5,023,420.66	\$6,386,553.78
Other	\$ 0.4	0.09%	\$18,202.49	\$23,141.84
Total	\$454.83	100.00%	\$21,228,304.54	\$26,988,723.00

Florida, non-County Attendees: Primary Trip Purpose: Other	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 27.9	8.78%	\$54,210.02	\$69,776.94
Food & Beverage	\$ 90.0	28.38%	\$175,122.09	\$225,410.06
Grocery	\$ 31.4	9.91%	\$61,156.52	\$78,718.20
Admission	\$ 58.6	18.47%	\$113,965.56	\$146,691.86
Golf	\$ 21.4	6.76%	\$41,698.51	\$53,672.64
Museums	\$ -	0.00%	\$0.00	\$0.00
Evening	\$ 15.0	4.73%	\$29,187.01	\$37,568.34
Transporation	\$ 10.0	3.15%	\$19,458.01	\$25,045.56
Shopping	\$ 62.9	19.82%	\$122,313.05	\$157,436.40
Other	\$ -	0.00%	\$0.00	\$0.00
Total	\$317.15	100.00%	\$617,110.78	\$794,320.00

Out of State Attendees: Primary Trip Purpose: Other	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 116.1	26.10%	\$2,741,290.66	\$3,418,465.54
Food & Beverage	\$ 61.7	13.86%	\$1,456,089.38	\$1,815,783.88
Grocery	\$ 34.2	7.69%	\$807,705.93	\$1,007,231.71
Admission	\$ 54.7	12.29%	\$1,291,102.11	\$1,610,040.17
Golf	\$ 21.7	4.87%	\$511,956.21	\$638,423.61
Museums	\$ 4.4	0.99%	\$103,854.65	\$129,509.63
Evening	\$ 17.0	3.82%	\$401,256.60	\$500,378.11
Transporation	\$ 26.4	5.92%	\$622,183.76	\$775,880.42
Shopping	\$ 105.6	23.73%	\$2,492,747.61	\$3,108,525.45
Other	\$ 3.2	0.72%	\$75,294.62	\$93,894.48
Total	\$445.00	100.00%	\$10,503,481.53	\$13,098,133.00

Total All non-County Visitors to: Blue Jays Spring Training	Direct Spending	Total Spending
Lodging	\$309.22	\$11,149,705.23
Food & Beverage	\$271.90	\$6,499,952.75
Grocery	\$95.83	\$2,655,147.73
Admission	\$214.49	\$4,770,704.26
Golf	\$95.89	\$1,459,371.45
Museums	\$15.37	\$263,324.42
Evening	\$64.46	\$1,725,311.45
Transporation	\$82.27	\$2,638,638.09
Shopping	\$295.39	\$9,657,110.69
Other	\$16.08	\$120,013.93
Total	\$1,460.90	\$40,939,280.00

Section IV

Material Contracts in Excess of \$250,000

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

Contractors and Vendors Used on the Blue Jays Project

The following pages in this section list the material contracts related to the construction of the Dunedin facilities. Expenditures in excess of \$250,000.00 have been highlighted.



CLEARWATER

[Redacted]

Florida Department of Economic Opportunity Annual Spring Training Report 2022

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Submitted by the City of Clearwater

Phillies

[Redacted]

[Redacted]



City of Dunedin
 Toronto Blue Jays Spring Training Facility Renovation
 Expenditure Detail
 As of June 30, 2022

Vendor	<u>Accumulated</u> July 1, 2018 - June 30, 2022
ABC SUPPLY CO, INC. Total	427,569.09
ALLIED BUILDING PRODUCTS Total	553,714.21
ALPOLIC Total	14,529.08
[REDACTED]	[REDACTED]
BANNER SOLUTIONS Total	20,246.77
BAR-FAB OF FLORIDA, INC. Total	28,745.00
BECKER COMMUNICATIONS INC. Total	377,581.36
BUSINESS OBSERVER Total	232.25
[REDACTED]	[REDACTED]
CAJUN INSTALL & DISTRIB, INC Total	189,047.66
CARRIER CORPORATION Total	441,335.00
CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC Total	514,598.74
COASTAL CONSTRUCTION PRODUCTS Total	22,678.03
[REDACTED]	[REDACTED]
CONRAD YELVINGTON DIST. Total	343,002.51
COUNTY MATERIALS CORPORATION Total	42,355.10
[REDACTED] S Total	[REDACTED]
CROSSVILLE STUDIOS Total	70,073.11
C&S SUPPLY OF ORLANDO, INC. Total	333,806.00
DAKTRONICS, INC. Total	390,987.88
DAL-TILE DiSTRIB, INC. Total	95,618.17
DANT CLAYTON CORPORATION Total	294,490.00
DIVISION 10 DISTRIBUTORS, LLC Total	270,502.68
[REDACTED]	[REDACTED]
EIP CREDIT CO. LLC Total	36,750.00
ELECTRIC SUPPLY OF TAMPA, INC. Total	389,375.93
ENERGY TASK FORCE Total	22,690.00
ENVIRALUM INDUSTRIES, INC. Total	40,510.66
EWING IRRIGATION PRODUCTS INC. Total	651,094.54
FEDERAL EXPRESS Total	126.46
FERGUSON ENTERPRISES INC. #44 Total	614,110.89
[REDACTED] Total	[REDACTED]
FL DEPT. OF HEALTH Total	300.00
FORTERRA PIPE & PRECAST Total	21,407.04
[REDACTED] ERIALS Total	[REDACTED]
FRONTIER COMMUNICATIONS Total	2,640.32
GEHRING GROUP, INC. Total	457,155.00
GETSCO, INC. Total	23,300.00
GILBANE BUILDING COMPANY Total	85,849,584.42
GOLF SPECIALTIES, INC. Total	306,392.92
GRAYBAR ELECTRIC CO. INC. Total	468,758.94
GREEN BUILDING INITIATIVE Total	33,150.00
HD SUPPLY CONSTRUCTION & INDUST Total	12,479.88
HILTON DISPLAYS LLC Total	156,715.91

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
IDEAL ALUMINUM PRODUCTS Total	35,716.67
INSIGHT PARTNERS Total	34,471.00
IRWIN SEATING COMPANY Total	594,735.06
JOHNSON-LANCASTER SALES Total	1,155,022.00
LANGHORN FLOORING Total	13,730.34
MACK INDUSTRIES, INC. Total	29,632.00
MASONPRO Total	10,817.93
MASONRY ACCESSORIES, INC. Total	5,404.19
MAYER ELECTRIC SUPPLY Total	839,986.21
MCGILL AIRFLOW LLC Total	170,006.81
METL-SPAN Total	86,758.47
MIRACLE RECREATION EQUIPMENT C Total	44,520.41
MOHAWK CARPET DISTRIBUTION Total	190,282.26
NUCOR-VULCRAFT SOUTH CAROLINA Total	314,695.00
OLDCASTLE COASTAL Total	75,886.37
PERFECTION ARCHITECTURAL SYSTEMS Total	36,000.00
POPULOUS INC. Total	5,525,263.52
R & R REBAR FABRICATORS Total	27,490.15
THE RELIABLE AUTOMATIC SPRINKLER CO. Total	73,644.99
REXEL USA, INC. Total	192,932.40
ROCHESTER INSULATED GLASS, INC Total	81,252.18
ROSI, LLC Total	126,454.46
RYAN HERCO FLOW SOLUTIONS Total	60,072.41
SHAW SPORTS TURF Total	629,506.00
THE SHERWIN WILLIAMS COMPANY Total	14,995.65
SITE ONE LANDSCAPE SUPPLY, LLC Total	84,680.71
SMITH FENCE COMPANY Total	237,714.00
SOUTHEASTERN LAUNDRY EQUIPMENT Total	138,768.00
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT Total	1,245.75
SOUTHWESTERN SUPPLIERS, INC. Total	77,631.48
SPECIFIED SALES ASSOCIATES Total	38,107.45
SPORTSFIELD SPECIALITIES Total	852,800.50
STAN WEAVER & CO. Total	115,865.00
TAMPA BAY TIMES Total	2,245.75
TAMPA WINSUPPLY CO. Total	317,403.60
TAW POWER SYSTEMS INC. Total	118,100.00
TECHNICAL GLASS PRODUCTS, INC. Total	138,316.38
TERRACON CONSULTANTS Total	243,959.54
TIFTON PHYSICAL SOIL TESTING Total	3,100.00
TITAN FLORIDA Total	52,717.63
TOM BARROW CO. Total	87,310.00
TRANE US, INC. Total	166,873.00
TRANE TECHNOLOGIES CO LLC Total	(145.87)
U.S. WHOLESALE PIPE & TUBE Total	37,001.61

Section V

Compliance with Criteria In Effect When Certified

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

City of Dunedin Compliance with Criteria In Effect When Certified under Section 288.11631, Florida Statutes

Criterion No. 1

The applicant is responsible for the construction or renovation of the facility for a spring training franchise or holds title to the property on which the facility for a spring training franchise is located.

Compliance with Criterion No. 1

The applicant presents warranty deeds for the property on which the spring training activities take place and on which the construction/renovation was completed. (See Appendix)

Criterion No. 2

The applicant has a certified copy of a signed agreement with a spring training franchise. The signed agreement with a spring training franchise for the use of a facility must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise. If no such bonds are issued for the public purpose of constructing or renovating a facility for a spring training franchise, the signed agreement with a spring training franchise for the use of a facility must be for at least 20 years. Any such agreement with a spring training franchise for the use of a facility cannot be signed more than 4 years before the expiration of any existing agreement with a spring training franchise for the use of a facility. The agreement must also require the franchise to reimburse the state for state funds expended by an applicant under this section if the franchise relocates before the agreement expires. The agreement may be contingent on an award of funds under this section and other conditions precedent.

Compliance with Criterion No. 2

The applicant presents copies of the signed agreements related to spring training activities at the facilities. (See Section II)

Criterion No. 3

The applicant has made a financial commitment to provide 50 percent or more of the funds required by an agreement for the construction or renovation of the facility for a spring training franchise. The commitment may be contingent upon an award of funds under this section and other conditions precedent.

Compliance with Criterion No. 3

The applicant presents evidence of local match in the form of a newspaper article stating that funds are committed from the local tourist development tax, a City of Dunedin resolution authorizing the license agreement, construction project and funding, and excerpts from the City of Dunedin's Adopted Annual Budget 2022 related to stadium fund revenues and expenditures. (See Appendix)

Criterion No. 4

The applicant demonstrates that the facility for a spring training franchise will attract a paid attendance of at least 50,000 persons annually for the spring training games.

Compliance with Criterion No. 4

Over a fourteen-year period (2006 – 2019) the average attendance at spring training games at the Dunedin facility has been 67,953. At no time during that period did attendance drop below 50,000. (See Appendix)

In 2020, the first spring training season held in the newly renovated stadium, the COVID-19 pandemic forced the cancelation of 5 of the 16 scheduled games or 31% of the schedule. Overall attendance for the 2020 season was 46,865, an average of 5,207 per game or 61% capacity. Using these figures, the applicant believes attendance for the full season, had it been played, would again exceed 50,000 by a large margin.

The 2021 season was wholly impacted by the continuing COVID-19 pandemic. Stadium capacity was limited to 1,275 people per game, in accordance to CDC guidelines for live sporting events. Of 14 games played, average attendance was 1,131 or about 87% capacity.

The 2022 season was delayed due to the MLB lockout, which ended on March 10, 2022. All spring training games were cancelled until March 17, 2022, shortening the season to 9 home games, one of which was a rainout. In addition to an overall feeling of disenchantment amongst fans throughout the league, the ongoing COVID-19 pandemic continued to affect attendance as several surges occurred over the course of the season. Of 8 games played, average attendance was 3,811. Despite the lockout and pandemic,

the applicant believes attendance would still have exceeded 50,000 had the regular number of games been played, based on the per game average of 3,811.

Criterion No. 5

The facility for a spring training franchise is located in a county that levies a tourist development tax under Section 125.0104, Florida Statutes.

Compliance with Criterion No. 5

Pinellas County does levy a tourist development tax, as indicated by information taken from the Pinellas County Tourist Development Council's website. (See Appendix)

Section VI

Compliance with Section 288.1167, Florida Statutes

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

The City of Dunedin's policy is to provide fair and equitable opportunity for all business entities to compete for contracts and services to be provided to the city. With regard to the operations at the spring training facilities, under the terms of the license agreement with the spring training franchise, the city does not have any concession or operational service contract opportunities for the current year.

Section VII

Certification of Information and Documentation

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

August 8, 2022

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, FL 32399-0001
ATTN: Cory Strickland, FCCM

Dear Cory:

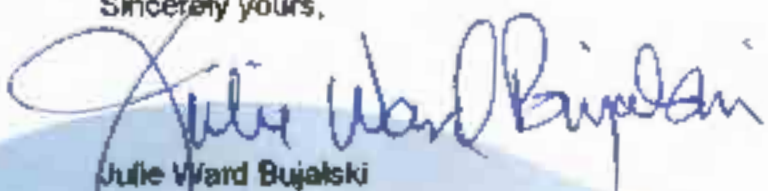
The City of Dunedin is pleased to submit this Annual Report to the Florida Department of Economic Opportunity, related to Spring Training activities pursuant to the 2018 funding agreement between the City and the FDEO (Contract Number SB 18-007).

In accordance with the reporting requirements of Section 288.11631, FS as outlined in that agreement, I am certifying by this letter that the information contained in this Annual Report is true and correct.

Please do not hesitate to contact us if you have any questions or need additional information.

The City of Dunedin appreciates your assistance in the retention of our Spring Training franchise.

Sincerely yours,



Julie Ward Bujalski
Mayor, City of Dunedin

cc: Jennifer K. Bramley, City Manager
Jorge M. Quintas, Deputy City Manager
Vince Gizzi, Parks & Recreation Director
Les Tyler, Finance Director

Section VIII
Attendance at Spring Training Games

City of Dunedin
2022 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

Toronto Blue Jays 2022 Spring Training Attendance

Attendance at Spring Training Games Since the Last Reporting Period

Toronto Blue Jays – TD Ballpark/Dunedin Stadium

Sun	Mar	20	Pittsburg Pirates	Dunedin	4,827
Tue	Mar	22	New York Yankees	Dunedin	3,672
Thu	Mar	24	Atlanta Braves	Dunedin	RAIN OUT
Fri	Mar	25	Detroit Tigers	Dunedin	3,542
Sun	Mar	27	Philadelphia Phillies	Dunedin	5,597
Thu	Mar	31	Detroit Tigers	Dunedin	2,593
Sat	Apr	2	Philadelphia Phillies	Dunedin	2,306
Sun	Apr	3	New York Yankees	Dunedin	5,627
Tue	Apr	5	Baltimore Orioles	Dunedin	2,325

Toronto Blue Jays Season Total **30,489**

Season Average **3,811***

*Based on games played (8), one game was canceled due to the weather.

Section IX

Additional Documents or Certifications As Requested

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

No additional documentation or certifications have been requested by the DEO at this time.

Section X

Efforts to Promote and Advertise the Dunedin Facility

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

The applicant has utilized multiple methods to promote the 2022 Spring Training season and facility. In addition to local and national news outlets and the City of Dunedin website, the applicant promoted Spring Training on several social media accounts. The City's Facebook page has over 30,000 followers and the Twitter and Instagram accounts have approximately 4,500 followers each.

The applicant has included sample entries from the City of Dunedin website, various City social media platforms, and news coverage of the 2022 spring training season.



Toronto Blue Jays

For more than 40 years, the Toronto Blue Jays have a home in Dunedin, Florida and are the only Major League franchise to have never changed where they play their Spring Training baseball. Chosen as the Spring Training home for the expansion Toronto Blue Jays in 1977, Dunedin has served as a proud host of Major League Spring Training ever since.

To learn more about the Toronto Blue Jays, Spring Training, TD Ballpark and the new Player Development Complex, training facility of the Blue Jays Major and Minor League operations, please visit:

- [Spring Training Information](#)
- [Parking Passes for Residents who live in the vicinity of TD Ballpark](#)
- [Public Parking Options - Getting Around Dunedin](#)
- [TD Ballpark](#)
- [Player Development Complex \(PDC\)](#)
- [Toronto Blue Jays official website & Facebook page](#)
- [Dunedin Blue Jays official website & Facebook page](#)



City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2022

Vendor	Accumulated July 1, 2018 - June 30, 2022
VARCO PRUDEN BUILDINGS Total	680,150.50
VIRACON, INC. Total	30,137.88
YKK AP AMERICA, INC. Total	95,393.00
Total Expenditures	\$ 108,575,662.80



facebook Page followers:

33,502





Followers
4,504

City of Dunedin @CityofDunedin · Feb 28
Check out our Dunedin Public Library offers. See the cool section sites at AKA from the Blue Jays Stadium! [@AkaVizualDownload](#)



📷 📺 📧 📧 📧

City of Dunedin @CityofDunedin
Welcome Back! 🇨🇦 The Toronto Blue Jays Spring Training season is March 20 - April 5, 2022. During this time, the Spring Training Resident Parking Permit Program will be in effect and enforced on game days only. Learn more: loom.ly/twKyZNE pic.twitter.com/TINzFICRET



Mar 10, 2022

City of Dunedin @CityofDunedin · Mar 28
There is free [@AkaVizual](#) Park & Ride to & from TD Bank on home game days at the Gateway parking lot (Skinner Blvd. & Milwaukee Ave.) starting at NOON. 🇨🇦 Get all the details here: loom.ly/AJ7RXK_D



City of Dunedin @CityofDunedin
The Dunedin Blue Jays host their home opener with a fireworks show this Friday, April 8. The game starts at 6:30pm with fireworks to follow (approximately 8:15pm). 🇨🇦 More information and tickets: loom.ly/p4h1H pic.twitter.com/R77LQVXy8H



Apr 6, 2022

City of Dunedin @CityofDunedin
The Dunedin Blue Jays home opener will go on as scheduled this Friday, April 8 at 6:30pm, however the fireworks have been postponed to a later date. More information and tickets: mib.com/dunedin/ticket... pic.twitter.com/CPV6EXON71



Apr 7, 2022



Blue Jays Social Media Report



Week of March 17 - 23



Spring Training Park & Ride

The Toronto Blue Jays Spring Training season is March 20 - April 5, 2022. During this time, the Spring Training Resident Parking Permit Program will be in effect and enforced on game days only.

Learn more

Week of April 7 - 13

Home Opener & Fireworks

The Dunedin Blue Jays host their home opener with a fireworks show this Friday, April 8. The game starts at 6:30 p.m. with fireworks to follow (approximately 9:15pm). For more information and tickets, click the link below.

Learn more



7,703 followers





7,703 followers

Instagram stories shared from followers.



SPORTS

No spring training leaves fans, local businesses out in the cold



Photo by: Ross D. Franklin/AP

Baseballs occupy a bucket after use during fielding practice during spring training baseball workouts for pitchers and catchers at Cleveland Indians camp in Avondale, Ariz.



 By: [Mary O'Connell](#)

Posted at 6:13 PM, Feb 14, 2022 and last updated 8:16 PM, Feb 14, 2022

DUNEDIN, Fla. — Uncertainty continues to climb over the start of spring training as [Major League Baseball remains in a lockout](#). Fans and local business owners are

hoping for a resolution soon in order to reap the benefits of games in the Tampa Bay area.

Frank Rocco isn't just a Phillies super fan, but instead, some might call him an unofficial mascot. He's ready for the crack of the bats signaling a new season.

"Spring training, everything starts out new each year," said Rocco, the creator of Phillies Fans of Spring Training. "Everybody's batting and hitting 0.00, and it's a fantastic experience. You never know what's going to happen."

BayCare Ballpark in Clearwater is the home of Phillies spring training. West Central Florida alone has eight of the 15 teams that make up the [Florida Grapefruit League](#).

"The first game is February 26, and then they're supposed to open up in Philly on March 31. Does that look good? No way," said Rocco.

Uncertainty is growing over an on-time start to spring training. Major League Baseball remains in a lockout, with pitchers and catchers set to report this week and Cactus and Grapefruit League games to [officially start Saturday, February 26](#).

"The City of Lakeland, we have the longest-running relationship with Major League Baseball," said Kevin Cook, the Director of Communications with the City of Lakeland. "Spring training's been here for a long, long time."

Lakeland is the home of the Detroit Tigers spring training. The city said spring training has an estimated economic impact of \$55 million on the local Lakeland economy.

"That's just not what takes place around the stadium, but that's also the trickle-down into bars, restaurants, rental car facilities, things of that nature," said Cook. "That's really big, and those businesses that count on those dollars. It's going to definitely affect their pocketbook."

The city explained they're hopeful the two sides come to an agreement in the very near future.

"We've been told to just business as usual, stay on track, so our facility will be ready when Major League Baseball decides to have spring training," said Cook.

Spring training's impact on the Tampa Bay area is far-reaching. Home Plate, a restaurant in Dunedin, is just steps away from TD Ballpark, the spring training home of the Toronto Blue Jays. On game days, Ralph Kleinchrod, the restaurant's owner, said you'll see a sea of blue.

"If the games don't happen this year, it's not good for us. It's not good for the city. [If] it's coming later, it's delayed, it's okay, it's not a big problem if they are here, but if they stopped completely, this is really bad for everybody here," said Kleinchrod.

Still, fans remain ready and hopeful they'll hear "play ball" sometime soon.

"The spring training games here in Dunedin, over in Tampa, and here in Clearwater, they're just losing millions and millions of dollars," said Rocco. "It's a shame. It's really a shame."

PINELLAS COUNTY**Dunedin businesses looking forward to spring training crowds**by: [Olivia Steen](#)

Posted: Mar 11, 2022 / 07:50 PM EST

Updated: Mar 11, 2022 / 07:50 PM EST

SHARE    

DUNEDIN, Fla. (WFLA) – Spring training begins today for Major League Baseball teams. With the 99 day lockout finally over; teams, fans, and businesses are preparing for the return of games. This is a huge deal for those who love the Toronto Blue Jays in Dunedin.

The Toronto Blue Jays' spring season training brings out the crowds and Dunedin businesses roll out the red carpet for their visitors.

[New Spring Training schedule: When fans can catch a game in Tampa?](#)

“We have a smoked maple bacon popcorn that a lot of the Canadians like, a little bit of Canada in Florida,” said Clay Freeman, co-owner of Harley’s Popcorn.

He said their businesses boom during this time of year, thanks to the extra people in the city. “They’re spending more and it affects every little store, all the way up to the hotels and the restaurants and everything. It makes a big difference for Tampa Bay I think.”

Freeman told 8 On Your Side he’s glad the lockout is over.

“It looked kind of iffy for a while there. We were a little worried about it and then when it finally kicked in and things got done it was a big sigh of relief,” he said.

Spring training camps around Florida are not open for the next four weeks. Andrew Shaw came all the way down to Florida from Toronto and has high hopes for this year's team.

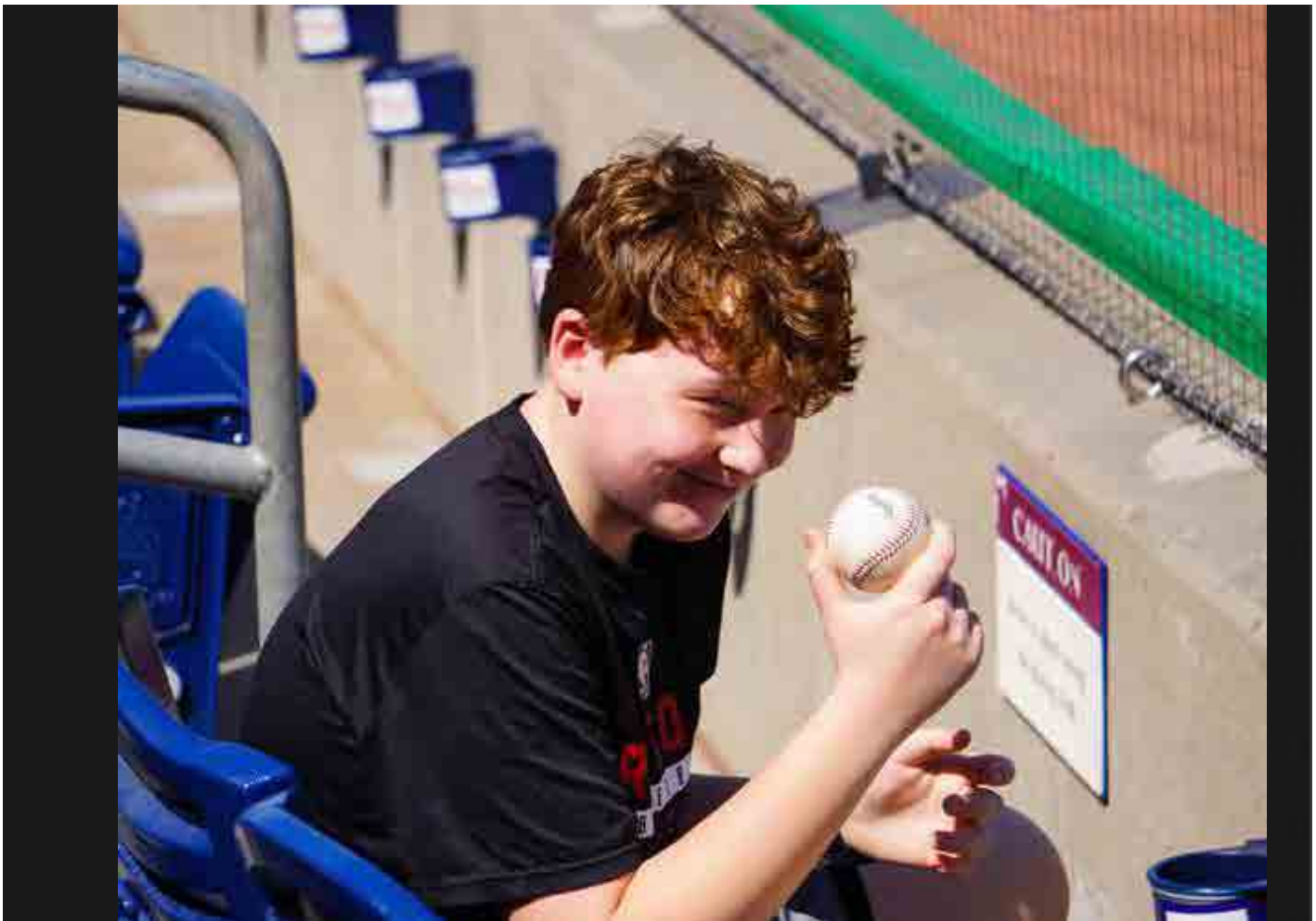
"I watched them last year when they were here and in Buffalo and then in Toronto so you know what, we're really proud of the Blue Jays. Anybody who's from our area and Canada you know what we just love the Toronto Blue Jays," he said.

Games begin on March 18 and with opening day set for April 7.

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Play ball! With MLB lockout over, players, fans and business owners are happy to salvage spring training

By JEFF ROSENFELD, Tampa Bay Newspapers Mar 16, 2022



15-year-old Toronto resident Ethan Reiken holds a foul ball he snagged while watching the Philadelphia Phillies batting practice at BayCare Ballpark in Clearwater.

Photos by JEFF ROSENFELD

The crack of the bat ringing through BayCare Ballpark in Clearwater on Monday, March 13, was music to the ears of everyone in the stadium, as the Philadelphia Phillies got back to work on the 2022 spring training season following the end of the 99-day Major League Baseball lockout.

The lockout, which was initiated by the owners in December because of a dispute with the players over the collective bargaining agreement, was lifted when the new pact was approved by both parties on March 10. MLB teams quickly began assembling in Florida and Arizona for abbreviated Grapefruit and Cactus League seasons, which will be shortened to roughly 20 games starting this weekend.

“While the outcome took a bit longer than we had hoped, today is a great day for baseball,” Phillies Managing Partner John Middleton said in a statement after the five-year deal was approved. “I believe with our agreement, it will ultimately improve the game for our fans, who deserve the absolute best for their patience in this process.”

Indeed, while the news was met with joy by many baseball fans in Clearwater and Dunedin, longtime spring home of the Toronto Blue Jays and thousands of Canadian snowbirds, the lost games, coming at the height of spring break in Pinellas County, put a damper on many tourists’ travel plans.

“It’s really upsetting and disappointing,” 15-year-old Toronto resident Ethan Reiken said after he watched the Phillies take batting practice, where he snagged a foul ball. “We came here for spring training to see the Jays, so them not playing while we’re down here is really upsetting.”



Toronto residents Ethan, Deborah and Cole Reiken attended Phillies batting practice at BayCare Ballpark in Clearwater. The Reikens had planned to go to several spring training games this week, but the 99-day Major League Baseball lockout killed those plans.

Ethan's parents, Deborah and Cole Reiken, said they were driving around looking for something to do when they saw the Phillies stadium on Old Coachman Road was open, so they decided to pop in."

"It's not what we were hoping for, but it's better than nothing," Deborah Reiken said.

Nearby, Houston resident Matt McCoy was having his picture taken with his 10-year-old son, Ian, by a stadium staffer. Like the Reikens, he said he was trying to salvage what was supposed to be a week filled with baseball.

"We had tickets for three games this week, two here and a Jays game in Dunedin," said McCoy, after watching batting practice on a sunny, 80-degree afternoon. "I was hoping they would get things figured out by the time we got here, but they didn't, so we're just enjoying the great weather."



Houston resident Matt McCoy and his 10-year-old son, Ian, get their photo taken by a BayCare Ballpark staffer after watching the Phillies take batting practice. McCoy came to Pinellas County with plans to see three spring training games, but the 99-day baseball lockout squashed those plans, so he was trying to make the most of the area's great weather.

McCoy said he decided to use his refunded money on tickets to this weekend's Valspar Championship at Innisbrook Golf Resort in nearby Palm Harbor. "We're trying to make the most of it," he said.

That repurposing of tourism dollars is going to be vital in a county still recovering from the pandemic.

Around the corner from the recently renovated TD Ballpark in Dunedin, Simon's Pub was well under capacity on a recent Sunday afternoon. Owner Steve Campbell, who bought the place billed as "Dunedin's oldest pub" last summer, said he thought it would be full of baseball-loving patrons at this time of year.

"If there was a spring training game today, you wouldn't be able to get a seat in here," he said. "Today? Crickets."

Campbell, who has lived in Dunedin most of his life, said he had March in mind when he bought Simon's, which was founded in 1985 and is at 608 Union St.

"The previous owner told me this is when you make your money, and when I learned the games were being canceled, I was highly disappointed because I planned to use the extra money to complete the renovations," he said.

Campbell said he's already made some changes inside, and he just got the permits to build a smoking pavilion out front and hang a new sign on the façade.

"I had to tap into my 401(K) to make some of the improvements, and now I'm just waiting to see how many games and how much traffic we get," he said.

Grapefruit League clubs will play a regionalized schedule, with Florida's West Coast teams playing a minimum of 18 games across 21 days. The Phillies start on Friday, March 18, against the Detroit Tigers in Kissimmee, with the home opener against the Jays set for Saturday, March 19.





Dunedin resident and business owner Steve Campbell shows where the new sign for Simon's Pub is going to be installed. Campbell purchased the pub, located at 608 Union St., last summer with plans to be packed with baseball fans throughout the month of March, but the long Major League Baseball lockout forced him to alter his plans and dip into his 401(k) to continue renovating "Dunedin's oldest pub."

[Sports](#)

Play Ball: Spring Training Games Begin Friday In Tampa Bay

Shortly after the MLB owners and players reached an agreement Thursday night, players packed up and headed to Florida.

 D'Ann Lawrence White, Patch Staff 

Posted Mon, Mar 14, 2022 at 12:00 pm ET Updated Mon, Mar 14, 2022 at 1:58 pm ET

[Reply](#)



The Yankees arrived in Tampa over the weekend and began practice Monday in preparation for their first spring training game Friday. (AP Photo/John Raoux)

CLEARWATER, FL — Both baseball fans and Pinellas County businesses that depend on the additional dollars generated by spring training are celebrating this week following the end of the Major League Baseball's 99-day lockout.

On Thursday, players and owners resolved their battle over bucks and agreed to end the lockout that threatened to cancel regular-season games for the first time since 1995.

The players' executive board approved a five-year contract at about 3 p.m. Thursday in a 28-12 vote. Owners ratified the deal 30-0 three hours later, and the lockout was lifted at 7 p.m.

Find out what's happening in Clearwater with free, real-time updates from Patch.

Your email address

Let's go!

The lockout has delayed the start of spring training for the Grapefruit League in Florida where businesses have come to depend on the income generated by out-of-state baseball fans who make the yearly pilgrimage to Florida for spring training games.

For the past two years, the typical \$55 million in revenues generated by spring break in Tampa Bay, including Dunedin, spring training home of the Toronto Blue Jays; Clearwater, spring training home of the Philadelphia Phillies; and Tampa, where the New York Yankees train, have fallen due to the coronavirus pandemic.

This year's lockout threatened a further loss in revenue for local hotels, restaurants and shops that count on baseball fans who come to Florida for spring training games.

A [2018 economic impact study](#) by the Florida Sports Foundation estimated that spring training games in Florida have a \$687 million economic impact on the state and create 7,152 jobs.

Prior to the pandemic in 2019, more than 1.4 million fans attended spring training games in Florida.

A key finding of the survey showed that, of the average total of 6,318 fans per game, 70 percent were from outside the host teams' local markets with 52 percent from out of state.

The fans alone generated nearly \$584 million in economic impact.

It's due this impact that spring training cities and counties have invested millions of dollars in renovations to spring training facilities over the past decade.

The Toronto Blue Jays have been spring training in Dunedin since the ball club was founded in 1977.

But the old Dunedin Stadium (originally called Grant Field), with only 5,500 seats, no longer met the ballclub's needs, and the team was threatening to pull out of Dunedin.

To keep the Bluejays in Dunedin, the city signed a 25-year partnership agreement in which it agreed to spend more than \$102 million in renovations, the largest construction project in the city's history.

The bulk of funding for the project came from Pinellas County tourist development tax money (about \$42 million). The state kicked in another \$14 million from a state fund designated for keeping Grapefruit League teams in Florida, the city of Dunedin contributed \$5.66 million and the ball club invested more than \$20 million.

The funds included a complete renovation and expansion of the existing [TD Ballpark](#) at 373 Douglas Ave., increasing the seating to 8,500.

Additionally, the funds went to the construction of a state-of-the-art, 115,000-square-foot Player Development Complex at 1700 Solon Ave., Dunedin.

The Phillies have been a spring training fixture in Clearwater since 1947, and Clearwater has invested millions of dollars in the team's spring training facilities for 75 years.

The team originally used Carpenter Field until Jack Russell Stadium, at 800 Phillies Drive in Clearwater, was built in 1955. The stadium, now used for high school and college baseball and softball, was originally built with a 4,744 seating capacity and later expanded to 6,942 seats.

When the Phillies outgrew Jack Russell Stadium, the city agreed to build Spectrum Stadium, now called Baycare Ballpark, at 601 Old Coachman Road. The Phillies have been hosting spring training at Baycare Ballpark since 2003.

In 2019, the Phillies and the Clearwater City Council signed a 20-year contract to keep the Phillies in Clearwater in which they agreed to spend \$79.9 million to upgrade both the ball park and the adjacent Carpenter Complex training facility. The Phillies kicking in \$10 million, the city \$16 million, \$40 million from Pinellas Tourist Development Council funds and \$13.7 million from the state's Grapefruit League fund.

The city's portion of the funding came from \$10 million in Penny for Pinellas funds and \$6 million that was diverted from the Sand Key Bridge replacement project.

Improvements to [BayCare Ballpark](#), 601 Coachman Road, which seats 8,500, included a renovated club level, new seating, expanded offices and upgraded air conditioning.

The Carpenter Complex renovations included an expanded clubhouse, a 160-bed dorm, more office space and new dining facilities.

This year marks the 27th spring training season for the Yankees in Tampa.

Built in 1996, the Yankees' spring training field, [George M. Steinbrenner Field](#), is a 31-acre complex centrally located at 1 Steinbrenner Drive near Raymond James Stadium.

During the 2016-2017 off-season, Steinbrenner Field underwent a \$40 million renovation adding new stadium seating, a more convenient main entrance and more than 5,000 square feet of retail space. Six major ballpark enhancements were also added including shade screens, premium spaces and group party areas.

After investing all these funds in spring training facilities, officials for all three cities said they were relieved to learn the players and owners had reached an agreement.

"We're looking forward to spring training starting up," Mayor Frank Hibbard said, noting that the Phillies sent an invitation to the city council to attend opening day ceremonies Saturday.

Spring training officially starts Friday and opening day for Major League Baseball is set for April 7.

Opening day for Major League Baseball is set for April 7. Regular season games originally scheduled for March 31 through April 6 will be rescheduled soon.

The Bluejays will open spring training against the Phillies Saturday, March 19 at 1:05 p.m. See the Bluejays' spring training schedule [here](#).

The Phillies will kick off spring training Friday, March 18, in a game against the Tigers. See the Phillies' spring training schedule [here](#).

The Yankees will have their first spring training game against the Pirates Friday, March 18, at a time to be announced. See the Yankees' spring training schedule [here](#).

Get more local news delivered straight to your inbox. [Sign up for free Patch newsletters and alerts.](#)

Section XI
2021 City of Dunedin Annual Audit

City of Dunedin
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CITY OF DUNEDIN, FLORIDA

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2021

CITY COMMISSION

JULIE WARD BUJALSKI
Mayor

JEFF GOW
Vice Mayor

DEBORAH KYNES
Commissioner

JOHN TORNGA
Commissioner

MAUREEN "MOE" FREANEY
Commissioner

CITY MANAGER

JENNIFER K. BRAMLEY

DIRECTOR OF FINANCE

LES TYLER

PREPARED BY: CITY OF DUNEDIN FINANCE DEPARTMENT



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City of Dunedin, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS

INTRODUCTORY SECTION:

Letter of Transmittal.....1
Organizational Chart.....5
GFOA Certificate of Achievement.....6

FINANCIAL SECTION:

Independent Auditors’ Report..... 9
Management’s Discussion and Analysis..... 11

Basic Financial Statements:

Government-wide Financial Statements:
Statement of Net Position27
Statement of Activities28
Fund Financial Statements:
Balance Sheet - Governmental Funds30
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position31
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds32
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities33
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund.....34
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Stadium Fund35
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual – Penny Fund.....36
Statement of Fund Net Position - Proprietary Funds38
Statement of Revenues, Expenses, and Changes in Fund Net Position -
Proprietary Funds42
Statement of Cash Flows - Proprietary Funds44
Statement of Fiduciary Net Position - Fiduciary Funds46
Statement of Changes in Fiduciary Net Position - Fiduciary Funds47
Notes to the Financial Statements49

Required Supplementary Information:

Florida Retirement System Defined Benefit Pension Plan102
Municipal Firefighters’ Pension Trust Fund.....104
Other Post Employment Benefits.....109

Combining and Other Supplementary Information and Schedules:

Schedule of Expenditure Detail – Budget and Actual – General Fund111
Combining Balance Sheet - Nonmajor Governmental Funds.....116

City of Dunedin, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds118
Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and
 Actual - Nonmajor Governmental Funds:
 Public Art Fund120
 Impact Fee Fund121
 Building Fund122
 County Gas Tax Fund123
 Community Redevelopment Agency Fund124
Combining Statement of Net Position - Internal Service Funds125
Combining Statement of Revenues, Expenses, and Changes in Net Position -
 Internal Service Funds126
Combining Statement of Cash Flows - Internal Service Funds127

STATISTICAL SECTION:

Financial Trends:

Net Position by Component130
Changes in Net Position.....132
General Governmental Tax Revenues by Source - Last Ten Fiscal Years134
Fund Balances – Governmental Funds – Last Ten Fiscal Years.....136
Change in Fund Balances – Governmental Funds - Last Ten Fiscal Years138
General Governmental Expenditures and Transfers by Function - Last Ten Fiscal Years140

Revenue Capacity:

Taxable Assessed Value and Estimated Actual Value of Taxable
 Property – Last Ten Fiscal Years.....144
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years146
Principal Property Taxpayers – Current Year and Ten Years Ago.....147
Property Tax Levies and Collections – Last Ten Fiscal Years148

Debt Capacity:

Ratios of Outstanding Debt by Type – Last Ten Fiscal Years150
Direct and Overlapping Governmental Activities Debt151
Revenue Bond Coverage – Water and Sewer Revenue Bonds – Last Ten Fiscal Years152
Revenue Bond Coverage – Stormwater Revenue Bonds153
Schedule of Debt Service Ratio154
Schedule of Total Annual General Government Debt Service –
 Last Two Fiscal Years plus Next Year.....155

Demographic and Economic Information:

Demographic and Economic Statistics – Last Ten Fiscal Years.....158
Principal Employers – Current Year and Ten Years Ago159

City of Dunedin, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021

TABLE OF CONTENTS

Operating Information:

Full-Time Equivalent City Government Employees	162
Operating Indicators by Function	164
Capital Asset and Facility Statistics by Function	166

COMPLIANCE SECTION:

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Finance Statements Performed in Accordance with Government Auditing Standards.....	169
Independent Auditor’s Report on Compliance for each Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of State Financial Assistance in Accordance with Chapter 10.550, Rules of the Auditor General	171
Schedule of Expenditures of State Financial Assistance.....	174
Schedule of Findings and Questioned Costs.....	175
Independent Accountant’s Report	177
Independent Auditor’s Management Letter	178
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill	180



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INTRODUCTORY SECTION

April 28, 2022

Honorable Mayor, Members of the City Commission
and Citizens of the City of Dunedin, Florida

Mayor, Commissioners, and Citizens:

We hereby issue the Annual Comprehensive Financial Report (ACFR) of the City of Dunedin, Florida (the "City") for the fiscal year ended September 30, 2021. This report fulfills the requirements set forth in Florida Statutes Chapter 218.39 and Rules of the Auditor General of the State of Florida, Chapter 10-550. This report presents a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP), and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants.

The report consists of management's representations concerning the finances of the City. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the City's management team has established a comprehensive internal control framework designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited in accordance with Generally Accepted Auditing Standards by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for fiscal year ended September 30, 2021 are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the City of Dunedin's financial statements for the year ended September 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the Independent auditors.

Profile of the Government

The City, incorporated in June 1899, is located in the western part of the state, bordering the north side of Clearwater, Florida. The City currently occupies a land area of 10 square miles and serves a population of approximately 36,817. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Commission-Manager form of government. Policy-making and legislative authority are vested in a governing body consisting of the Mayor and four Commissioners. The City Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Clerk, City Attorney and the independent auditor. The City Manager is responsible for carrying out the policies and ordinances of the City Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The City Commission is elected on a non-partisan basis. Commission members, to include the Mayor, serve four-year staggered terms. The Mayor and the City Commission members are elected at large.

The City provides a full range of services, including fire protection and contracted law enforcement; the construction and maintenance of highways, streets, and other infrastructure; library; parks and recreation; marina; golf course, spring training facilities (for the Toronto Blue Jays); water and sewer; reclaimed water; and solid waste. The City also has a Community Redevelopment Agency which is reported within the City's financial statements. Although a legally separate entity, because of their close relationship with the City, the CRA is reported as though they are part of the City (i.e. a blended presentation). Information on this entity can be found under the Reporting Entity section of the Notes to the Financial Statements, on page 49.

The City Commission is required to hold two (2) public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The annual budget serves as the foundation for the City's financial planning and control. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., fire). All of the City's governmental funds are annually appropriated. Department Heads may make transfers of appropriations within a department and fund. Transfers of appropriations between funds, however, require the approval of the City Commission. Budget-to-Actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general, stadium, and penny funds, these comparisons are presented on pages 34 - 36 as part of the basic financial statements. For other governmental funds with appropriated annual budgets, the comparisons are presented on pages 120 - 124.

Local Economy

Dunedin is a city located to the north and west of Tampa, Florida and directly to the north of Clearwater, Florida. The city mainly consists of residential land use (56 percent), with industrial and commercial land uses comprising only 6 percent of the City's land area. The economy of Dunedin is primarily dependent upon tourism, services and retirement living. Major employers include the Pinellas County School System, Mease Dunedin Hospital (a medical complex), Publix Supermarkets, the City of Dunedin, Bay Care Home Care, and Coca-Cola North America. The service industry (banking, retailing, personal services, etc.) has risen significantly to meet the demands of the area's population. Some local demographic data is presented below.

As of September 2021, the City's unemployment was at 3.3 percent and total population at 36,817. The median age was 56.7 years of age and median household income was \$53,534, based on the most recent census data. Approximately 35.8 percent of Dunedin's residents were of retirement age (65 and over) in 2021. The local economy is also influenced during the winter months by a seasonal population of approximately 4,000 people.

Dunedin attractions include: Caladesi Island and Honeymoon Island State Parks located on coastal waters on St. Joseph Sound located within Dunedin's city limits; the Pinellas County Trail; and the newly renovated Spring Training Facility for the Toronto Blue Jays, a major league baseball team. Dunedin has a very low vacancy rate for office and commercial buildings; comparatively few vacant or foreclosed homes; and many events and activities in the City that keep it vibrant and fun year-round. Dunedin remains a choice area in which to reside.

The City has experienced eight consecutive years of increases in taxable property values. In the two most recent years, total taxable assessed value increased year over year by 10.7% and 8.3% in FY 2020 (2019 taxable value) and FY 2021 (2020 taxable value), respectively. Ad valorem taxes collected also increased year over year by \$1.0 million or 9.9% in fiscal year 2020; and \$0.9 million or 8.0% in fiscal year 2021. The increase in property tax revenue is due to higher property values. Property taxes were 35.9% of the general fund revenues in fiscal year 2021.

The general fund's main revenue sources include property tax, utility taxes, state revenue sharing and half cent sales taxes. In fiscal year 2021 utility taxes represent 15.1% of the general fund's revenue. Utility taxes have been relatively consistent over the past several years. State revenue sharing and half cent sales taxes have been relatively stable and together make up 13.1% of general fund revenue. Infrastructure sales tax revenues in the penny fund increased from \$3.9 million in fiscal year 2020 to \$4.6 million in fiscal year 2021, an increase of 16.6%. This revenue source represents approximately 8.8% of the Governmental Activities revenue.

As a result of its strong local economy, sound fiscal policies, strong management, and strong budget flexibility and liquidity the City of Dunedin's S&P Global Rating was raised in October 2018 from AA to AA+.

During FY 2021 the City implemented the Human Resources/Payroll modules of its upgraded Information System in keeping with the City's continuous pursuit of improvement. The City is projected to implement the Accounts Receivable / Cash Receipts and EnerGov modules in FY 2022 and have full implementation and integration completed by fiscal year end. This software facilitates the City working efficiently and being able to provide modern tools to examine data and respond to our stakeholders.

Long-term Financial Planning and Major Initiatives

The City prepares an annual Business Plan which includes initiatives and a six-year Capital Improvements Program (CIP) that includes a long range financial plan (LRFP) for all Funds. The City Manager proposes the Business Plan to the City Commission annually and the City Commission approves the final Business Plan during the annual budget process. The Business Plan is an integral part of the City's planning and budget development process, but does not appropriate funds. The Business Plan provides information to assess the City's long term financial condition in comparison to the short term focus of the annual operating budget and ACFR. Projections are updated and the first year's initiatives and capital projects are incorporated into the next operating budget. The LRFP projects the City's major revenues, operating expenditures, fund balance and capital projects over a rolling six year period.

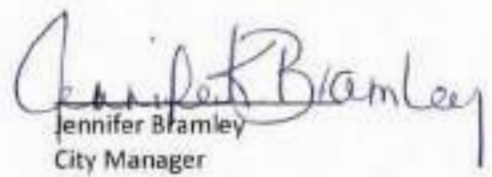
The City's responsible fiscal policies have placed the City in a stronger financial condition which is illustrated by the general fund's unassigned fund balance. At year end, that balance was \$4.3 million or 46.1% of fund balance, and 14.6% of the fiscal year 2021 adopted general fund operating budget. The goal for unassigned fund balance at year end is 15.0% of the current year's adopted operating expenditure budget.

Acknowledgements

Preparation of the ACFR and completion of the audit was made possible by the dedicated efforts of staff of the Finance Department. The City's Auditors, MSL, P.A. are commended for their professionalism in

conducting the audit. MSU's expertise added credibility to contents found within this ACFR. Last, but certainly not least, we would also like to express our appreciation to the Mayor and the City Commission for their support. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,



Jennifer Bramley
City Manager



Les Tyler
Director of Finance

DUNEDIN

Home of Honeymoon Island



**City of Dunedin, Florida
Fiscal Year Ended
September 30, 2021**

Annual Comprehensive Financial Report

‘Dedicated to Quality Service’

City of Dunedin, Florida
Certificate of Achievement

For the year ended September 30, 2020

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dunedin, Florida, for its annual comprehensive financial report for the fiscal year ended September 30, 2020.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dunedin
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Executive Director/CEO



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

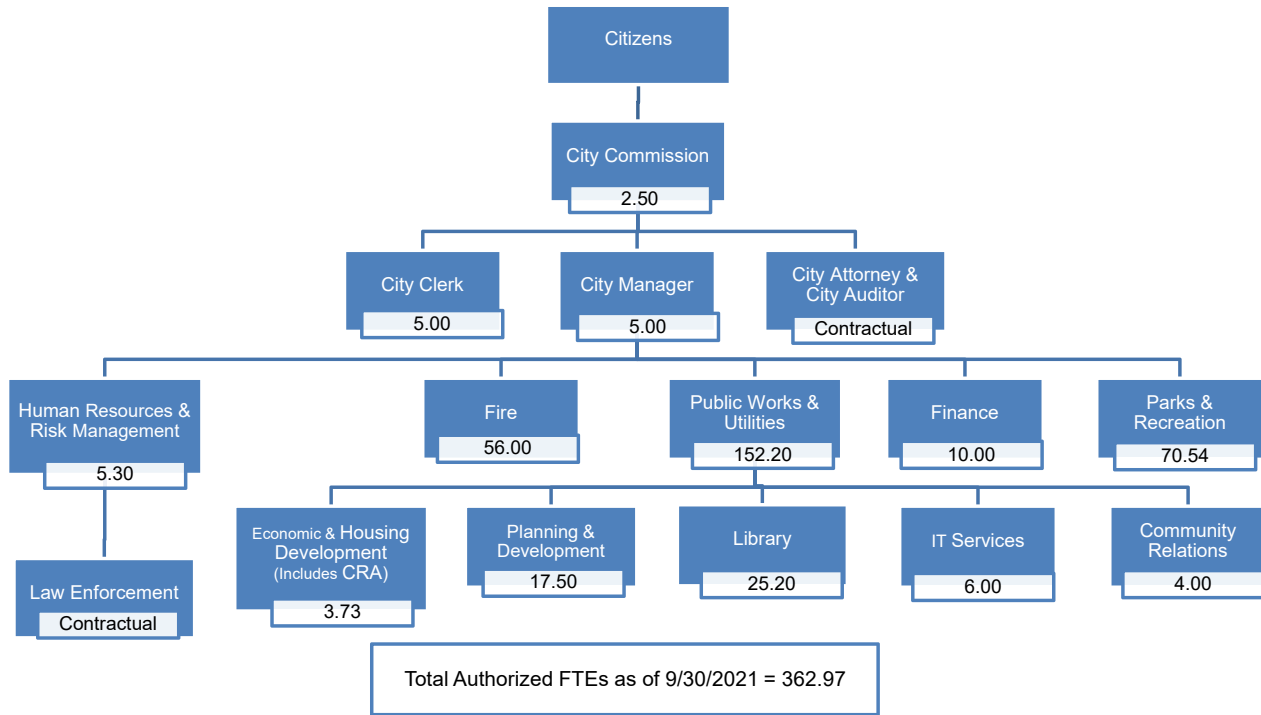
Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City's Municipal Firefighters' Pension Trust Fund which represents 100% of the assets and net position of the fiduciary fund. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the aforementioned fiduciary fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position, and cash flows, where applicable, and the budgetary to actual comparison for the General Fund and each Major Special Revenue Fund thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Authorized FY 2021 Organization Chart with Full Time Equivalents (FTEs)



CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

As management of the City of Dunedin, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our letter of transmittal, the basic financial statements, and the accompanying notes to the financial statements, which are included in this report.

Financial Highlights

- The City's net position (assets and deferred outflows over liabilities and deferred inflows) is \$238.4 million at the close of fiscal year 2021, an increase of \$16.9 million, or 7.6% over the net position at the prior fiscal year end. This change in net position consisted of an increase to governmental activities of \$16.8 million, and to business-type activities of \$0.1 million over prior fiscal year end.
 - Of this net position amount, \$178.0 million (74.6%) is net investment in capital assets and \$17.1 million (7.2%) is restricted. The remaining \$43.3 million (18.2%) represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens, creditors and other agencies.
 - General revenues total \$30.2 million or 36.5% of all revenues. Program-specific revenue in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$52.4 million or 63.5% of all revenues.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$43.2 million, an increase of \$17.3 million (67.1%) in comparison with the prior year combined ending fund balances. Unassigned fund balance was \$4.3 million, and therefore available for spending at the City's discretion. The remainder is nonspendable, restricted, committed, or assigned for contracts, programs, or debt.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$7.7 million, or approximately 24.4% of total general fund expenditures including transfers out.
- The City's total outstanding debt increased by \$22.5 million during the current fiscal year. Governmental activities debt increased by \$18.7 million primarily as a result of new debt being issued in the amount of \$20.7 million to fund the construction of the new City Hall complex. Debt obligations for business-type activities increased by \$3.8 million, primarily attributable to the funding provided under the State Revolving Fund loan program towards the construction and refurbishment of the Water Treatment Plant. These changes are illustrated in the "Outstanding Debt" table and in the notes to the financial statements (see Note 4.B., Long-Term Debt).

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the City's basic financial statements. The City's statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows during future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, transportation, economic environment, and culture and recreation. The business-type activities of the City include solid waste, water/sewer utility, stormwater utility, and marina operations.

The government-wide financial statements include not only the City of Dunedin itself, but also the Community Redevelopment Agency (CRA). Although the CRA is legally separate, it is financially accountable to the City. The City Commission serves as the governing body for the CRA.

The government-wide financial statements can be found on pages 27 - 29 of this report.

Fund financial statements. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the stadium fund, and the penny sales tax fund, all of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. The nonmajor government funds are the public art fund, impact fee fund, building fund, county gas tax fund, and community redevelopment agency fund. Individual fund data for each of these non-major governmental funds is provided in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its governmental funds and prepares budgetary comparison statements to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 30 -36 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its solid waste, water and wastewater utility, stormwater utility, and marina operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for vehicle maintenance, building maintenance, self-insurance functions, and information technology services. All four services have been allocated between governmental and business-type activities based on contribution rates within the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on each enterprise activity, all of which are considered to be major funds of the City. Conversely, the four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 38 - 44 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 46 - 47 of this report.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 49 - 99 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other postemployment benefits (OPEB) to its employees. Required supplementary information regarding pension and OPEB funding can be found on pages 102 - 109 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining statements and other supplementary information schedules can be found on pages 111 - 127 of this report.

Government-wide Financial Analysis

As noted earlier, net position, over time may serve as a useful indicator of a government's financial health. In the case of the City of Dunedin, assets and deferred outflows of \$366.7 million exceeded liabilities and deferred inflows of \$128.3 million by \$238.4 million as of September 30, 2021.

As illustrated in the table on the next page, the largest portion of the City's net position (74.6%) reflects its net investment in capital assets (i.e., land, buildings, infrastructure, improvements other than buildings, and machinery and equipment). The City uses these capital assets to provide a variety of services to its residents. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the City's net position represents resources that are subject to external restrictions on how they may be used, e.g., for debt and capital improvements. Restricted net position increased \$16.3 million during the year, primarily as a result of debt proceeds of \$20.7 million being received during the fiscal year, which are restricted for use towards costs associated with the construction of the new city hall.

The remaining balance represents the City's unrestricted net position. As of September 30, 2021, the City's unrestricted net position was \$43.3 million, an increase of \$7.5 million from the prior fiscal year-end. The unrestricted portion of net position is used to meet the City's ongoing obligations to citizens and creditors.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

City of Dunedin, Florida						
Net Position						
September 30						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 54,720,018	\$ 41,765,493	\$ 40,210,906	\$ 39,015,264	\$ 94,930,924	\$ 80,780,757
Capital assets	191,712,304	173,971,430	77,172,728	77,740,559	268,885,032	251,711,989
Total assets	246,432,322	215,736,923	117,383,634	116,755,823	363,815,956	332,492,746
Deferred outflow of resources	2,356,564	3,124,968	441,239	668,564	2,797,803	3,793,532
Current liabilities	5,211,748	9,487,799	4,063,978	7,079,775	9,275,726	16,567,574
Long-term liabilities outstanding:						
Due within one year	4,281,568	3,857,400	2,681,786	2,798,160	6,963,354	6,655,560
Due in more than one year	55,736,608	37,493,781	48,328,917	44,511,097	104,065,525	82,004,878
OPEB liability	1,251,270	1,456,752	641,527	749,759	1,892,797	2,206,511
Net pension liability	752,770	3,913,440	753,604	1,812,219	1,506,374	5,725,659
Total liabilities	67,233,964	56,209,172	56,469,812	56,951,010	123,703,776	113,160,182
Deferred inflow of resources	3,341,822	1,250,651	1,140,633	340,724	4,482,455	1,591,375
Net position:						
Net investment in capital assets	150,762,773	137,406,572	27,212,411	31,584,991	177,975,184	168,991,563
Restricted	17,101,159	16,728,776	-	-	17,101,159	16,728,776
Unrestricted	10,349,168	7,266,720	33,002,017	28,547,662	43,351,185	35,814,382
Total net position	\$ 178,213,100	\$ 161,402,068	\$ 60,214,428	\$ 60,132,653	\$ 238,427,528	\$ 221,534,721

Governmental activities. The manner in which the City's net position changed during the most recent fiscal year is reflected in the statement of activities, a summary of which is shown in the table on the next page. This statement divides the activities between governmental activities and business-type activities. Governmental activities increased the City's net position by \$16.8 million before transfers. Key elements of this change are as follows:

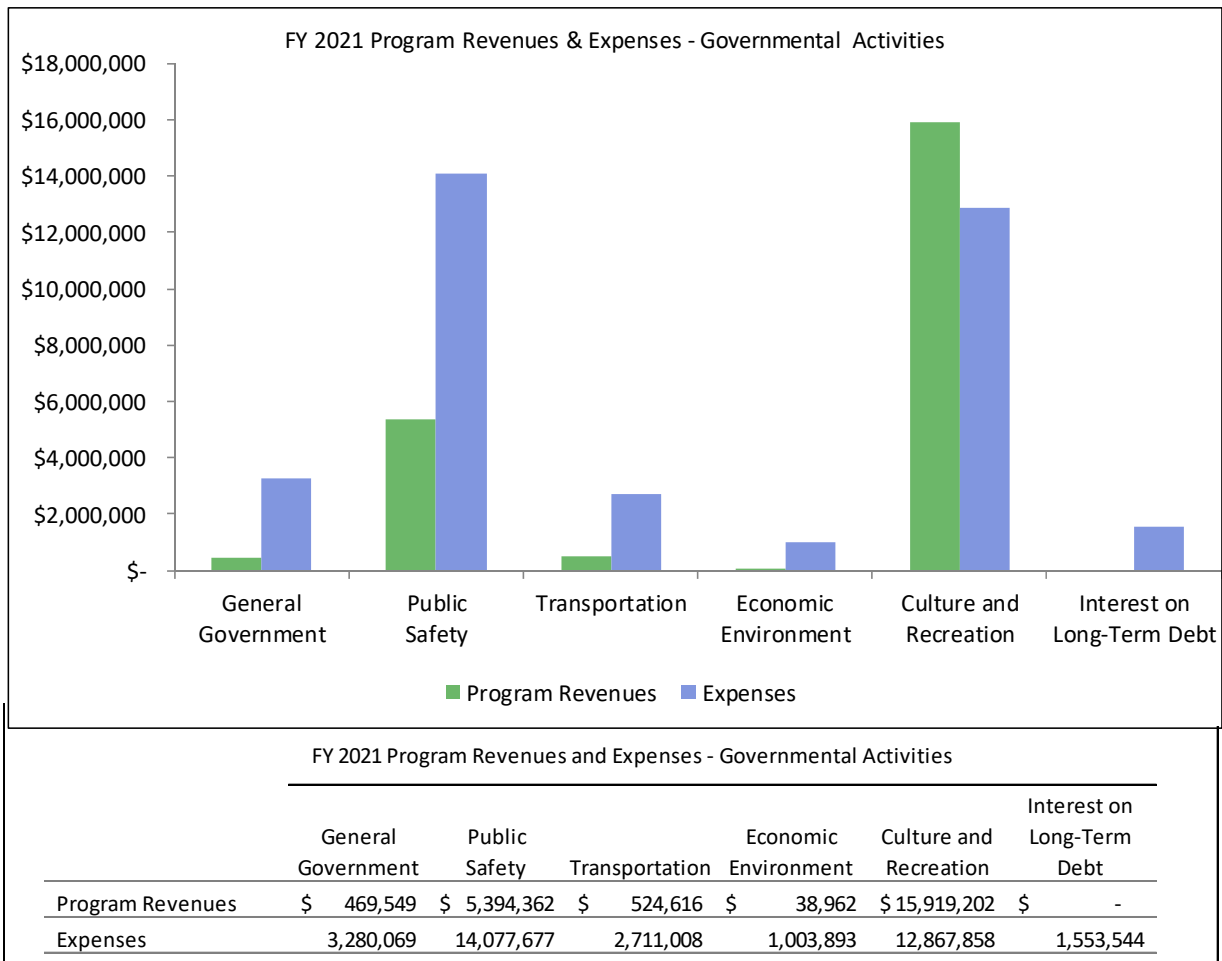
- Revenues were down in fiscal year 2021 by \$ 36.2 million, or 40.9%, totaling \$52.3 million compared to the prior year's total of \$88.5 million. Capital grants and contributions decreased by \$40.4 million, primarily due to \$43.6 million less funding received from Pinellas County and the Toronto Blue Jays Club in FY 2021 towards the construction of the spring training facility. Partially offsetting this decrease, contributions of \$4.5 million were received from private donors to purchase environmentally sensitive land in FY 2021. Property tax revenue increased \$1.0 million, or 8.2% from fiscal year 2020 as a result of increased property values. Revenue for services was up \$1.8 million compared to the prior fiscal year, in part due to additional fees of \$0.4 million collected for recreational and leisure services in FY 2021 over FY 2020, when such services were limited due to the Covid-19 pandemic; fees for baseball spring training ticket sales and stadium naming rights saw an increase of \$0.4 million over the prior year; and collections from City code enforcement violations were \$0.3 million higher in FY 2021 compared to FY 2020. FY 2021 intergovernmental revenue amounted to \$8.8 million, an increase of \$1.3 million over the \$7.5 million collected in prior FY 2020. Economic improvements and recovery efforts from the pandemic saw FY 2021 increases in the infrastructure sales surtax (\$0.7 million) and half-cent sales tax (\$0.4 million).

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- Total expenses incurred in FY 2021 were comparable to those for FY 2020, decreasing only slightly from \$36.4 million to \$35.5 million, a \$0.9 million reduction. Expenses for general government activities decreased \$0.8 million primarily as a result of full accrual accounting adjustments. The City realized a gain on sale of land referred to as the "Gateway Property" of approximately \$0.4 million; obligations for compensated absences (accrued vacation and sick leave) were \$0.1 million less at the end of FY 2021 compared to FY 2020; and pension obligations under the Florida Retirement System were down \$0.2 million from the prior fiscal year end. Each of these adjustments resulted in reductions to current year expense under the full accrual basis of accounting.

City of Dunedin, Florida						
Changes in Net Position						
September 30						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues						
Charges for services	\$ 8,370,251	\$ 6,558,808	\$ 29,895,187	\$ 28,756,529	\$ 38,265,438	\$ 35,315,337
Operating grants and contributions	1,077,753	808,473	32,143	171,141	1,109,896	979,614
Capital grants and contributions	12,898,687	53,292,249	103,315	207,400	13,002,002	53,499,649
General revenues:						
Property taxes	12,949,749	11,965,881	-	-	12,949,749	11,965,881
Utility services taxes	4,885,454	4,754,781	-	-	4,885,454	4,754,781
Franchise fees	2,758,247	2,732,590	-	-	2,758,247	2,732,590
Intergovernmental revenues	8,810,096	7,529,181	-	-	8,810,096	7,529,181
Other taxes	366,324	354,180	-	-	366,324	354,180
Other	188,520	537,873	203,707	398,988	392,227	936,861
Total Revenues	52,305,081	88,534,016	30,234,352	29,534,058	82,539,433	118,068,074
Expenses:						
General government	3,280,069	4,104,628	-	-	3,280,069	4,104,628
Public safety	14,077,677	14,479,676	-	-	14,077,677	14,479,676
Physical environment	-	47,883	-	-	-	47,883
Transportation	2,711,008	2,859,142	-	-	2,711,008	2,859,142
Economic environment	1,003,893	893,009	-	-	1,003,893	893,009
Culture and recreation	12,867,858	12,576,585	-	-	12,867,858	12,576,585
Interest on long-term debt	1,553,544	1,474,647	-	-	1,553,544	1,474,647
Solid waste	-	-	5,704,237	5,812,572	5,704,237	5,812,572
Water/Sewer utility	-	-	19,075,129	18,512,252	19,075,129	18,512,252
Stormwater utility	-	-	4,833,215	4,779,585	4,833,215	4,779,585
Marina	-	-	539,996	423,298	539,996	423,298
Total Expenses	35,494,049	36,435,570	30,152,577	29,527,707	65,646,626	65,963,277
Increase (decrease) in net position before transfers	16,811,032	52,098,446	81,775	6,351	16,892,807	52,104,797
Transfers	-	268,920	-	(268,920)	-	-
Increase (decrease) in net position after transfers	16,811,032	52,367,366	81,775	(262,569)	16,892,807	52,104,797
Net position-beginning	161,402,068	109,034,702	60,132,653	60,395,222	221,534,721	169,429,924
Net position-ending	\$ 178,213,100	\$ 161,402,068	\$ 60,214,428	\$ 60,132,653	\$ 238,427,528	\$ 221,534,721

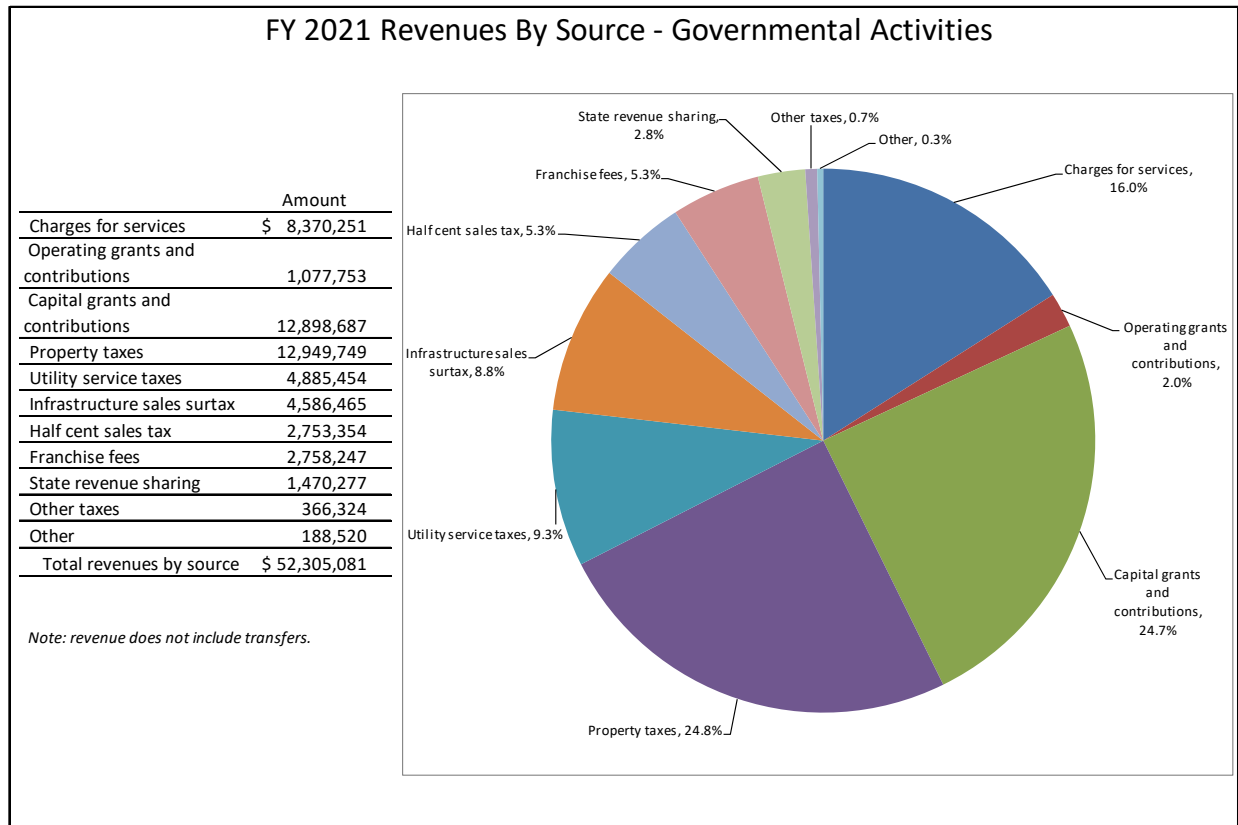
CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021



As the bar chart above illustrates, governmental activities typically do not pay for themselves. For example, public safety expenses exceed program revenues by \$8.7 million. The \$3.0 million program revenue surplus in culture and recreation is restricted funding for the new spring training facilities. The revenue associated with this activity funds expenses that have been capitalized as part of the project at fiscal year-end.

The pie chart on the next page shows that overall, 42.7% of offsetting revenues for governmental activity expenses come from specific charges for services (16.0%) and grants (26.7%). The remaining 57.3% of revenue supporting governmental activities comes from property taxes (24.8%), utility service taxes (9.3%), infrastructure surtax (8.8%), and other taxes, fees and revenue sharing (14.4%).

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021



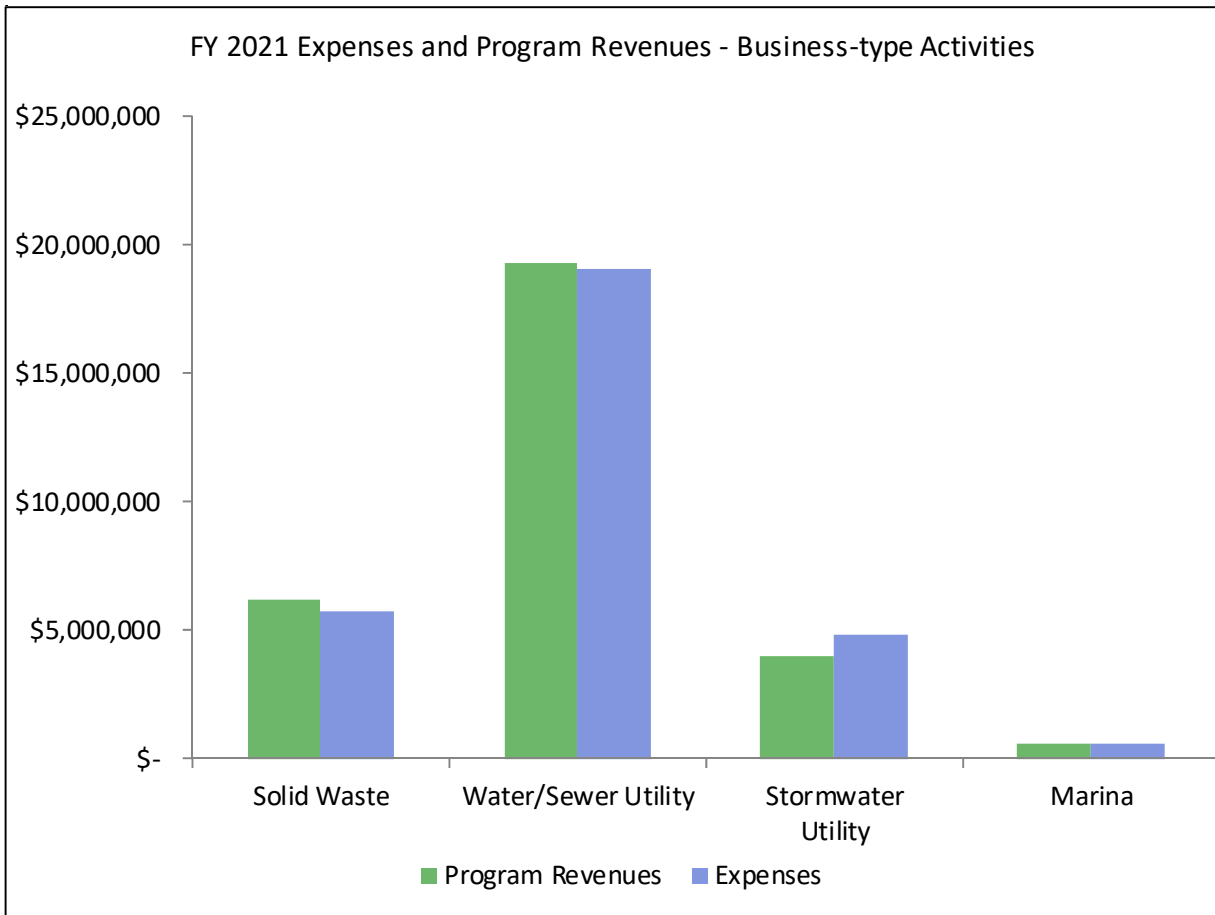
Business-type activities. Business-type activities increased the City’s net position in FY 2021 by \$0.1 million before transfers. Key elements of this increase are as follows:

- Charges for services revenues for business-type activities increased by \$1.1 million, or 3.9% from fiscal year 2020.
 - Water and Sewer utility charges for services revenues were up \$0.4 million or 2.4%, from \$18.4 million to \$18.9 million, in line with the 4.5% average rate increase which went into effect February 1, 2021 for water/sewer unit charges and use fees.
 - Marina operating revenues were up \$0.3 million, or 71.0%, from \$0.3 million to \$0.6 million, primarily as a result of the Marina being fully operational throughout FY 2021 when portions of the Marina were closed for approximately half of prior fiscal year 2020 in order to undertake a dredging project.

- Total expenses before transfers for business-type activities increased by \$0.6 million, or 2.1% from fiscal year 2020. Total revenues before transfers also saw a comparable increase of \$0.7 million between FY 2020 to FY 2021, rising from \$29.5 million to \$30.2 million, primarily as a result of additional revenues realized from scheduled utility rate increases.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and other revenue sources. The bar chart below illustrates this case for the City's Solid Waste, Water/Sewer Utility, Stormwater Utility, and Marina Funds. While Stormwater Utility is reflecting a loss, it should be noted that there are significant non-cash expenses such as depreciation reported in the fund. Moreover, the Water/Sewer and Stormwater Utilities generated positive net operating cash flows during the year while the Solid Waste Utility and Marina Operations realized nominal cash flow deficits. This can be further examined in the proprietary funds statement of cash flows on page 44.



	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Program Revenues	\$ 6,173,611	\$ 19,252,167	\$ 4,007,687	\$ 597,180
Expenses	5,704,237	19,075,129	4,833,215	539,996

**CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021**

Fund Level Financial Analysis

Governmental funds. As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The general fund, stadium fund, penny sales tax fund, and a variety of special revenue funds are recorded in the *governmental funds*. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$43.1 million, an increase of \$17.3 million in comparison with the prior fiscal year. Approximately 10.0% of this amount (\$4.3 million) constitutes unassigned fund balance, which is available for spending. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned*, to indicate that it is: not in spendable form (\$1.6 million), legally restricted for specific purposes by entities outside the City's control (\$33.9 million), committed for particular purposes (\$1.0 million), or assigned for particular purposes (\$2.3 million). For additional information, see Note 6 – Fund Balance Reporting.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 13.9% of total general fund expenditures for the current fiscal year, while total fund balance represents 138.6% of that same amount.

The total fund balance of the City's general fund increased by \$1.0 million (11.7%) during fiscal year 2021. The most significant factors contributing to the increase include the following:

- Revenues from property taxes increased by \$0.9 million, or 7.9% during FY 2021 compared to the prior year, primarily as a result of higher taxable assessed property values. The Pinellas County Property Appraiser estimated an increase of 8.3% in assessed values within the City of Dunedin during the year generally as a result of increased real estate market values.
- Within intergovernmental revenue, proceeds from the local government half-cent sales tax were up \$0.4 million in FY 2021 over FY 2020, increasing from \$2.3 million to \$2.7 million primarily as a result of slight economic improvements and upturns after the initial FY 2020 impacts from the Covid-19 pandemic. Offsetting this increase, grant revenues derived from federal sources were approximately \$0.6 million less in FY 2021 compared to FY 2020. During FY 2020 the City received federal funds amounting to \$0.9 million from the Federal Emergency Management Agency (FEMA) as reimbursement of costs incurred in prior years towards storm-related events – funding which would not be considered as recurring in nature. During the current fiscal year 2021, additional federal grant funds of \$0.3 million over those received in the prior year were realized and utilized towards reimbursement of Covid-related expenditures.
- Charges for services revenue was up by \$0.4 million, from \$5.6 million in FY 2020 to \$6.0 million in FY 2021 primarily due to additional fees generated from recreational activities. In the latter part of FY 2020 the City initiated operational ownership of the Stirling Park driving range, generating approximately \$36,000 in fee revenue during the final three months of the year. In

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

comparison, during FY 2021 approximately \$235,000 in fee revenue was realized, an increase of over \$199,000. In addition, the City recognized increased revenue in FY 2021 in the areas of sports camps, field rentals, and other leisure and recreational activities which were cancelled or limited in availability during FY 2020 as a result of the Covid-19 pandemic.

- Fine revenue saw an increase of \$0.3 million in FY 2021 compared to prior FY 2020, primarily in the area of code enforcement. In FY 2021 the City took ownership of certain real property as a result of an unsatisfied code enforcement action. The property was sold at auction, with the net proceeds being recognized as fine revenue. This type of revenue is non-recurring in nature.
- Partially offsetting the above-described increases during FY 2021, revenues from transfers-in to the general fund were \$0.4 million less in the current fiscal year compared to prior fiscal year 2020. During FY 2020 the general fund received transfers-in from the building fund of \$244,311 to pay back seed monies provided in a prior year, and \$131,459 from the self insurance internal service fund to help fund a pay plan study approved by the City Commission. These transfers are considered as non-recurring transactions.
- Expenditures related to the transportation program saw a decrease of \$0.4 million in FY 2021 compared to prior FY 2020, primarily due to costs associated with the lease of a parking garage and various parking lots, previously accounted for in the general fund, being accounted for in the community redevelopment agency (CRA) fund during FY 2021.
- Culture and recreation program expenditures increased \$0.9 million in fiscal year 2021 compared to the prior year. Repair and maintenance was up \$0.6 million due to the replacement of the HVAC systems in the City's Community Center and Martin Luther King, Jr. Recreational Center, and ongoing repair costs at the Hale Senior Activity Center increased \$0.1 million over those incurred during the previous year. Non-recurring expenditures of \$0.2 million were also recognized during FY2021 as a result of acquiring and planting trees to enhance the landscape at the newly renovated stadium and player development complex; facilities utilized by the Toronto Blue Jays major league baseball organization for spring training.

The total fund balance of the stadium fund decreased \$2.4 million (38.0%) during fiscal year 2021. Significant factors impacting the decrease include the following:

- Intergovernmental revenues were \$29.7 million less in FY 2021 compared to prior FY 2020. Pursuant to a funding arrangement with Pinellas County, the County agreed to provide \$41.7 million in funding to reimburse costs incurred towards the renovation of the baseball stadium and construction of a player development training complex for the Toronto Blue Jays major league baseball organization. The project timeframe spanned from early FY 2018 through early FY 2021. Multiple funding sources supported project costs, including City contributions, bonded debt proceeds, and funding provided by the Toronto Blue Jays baseball club. County funding was fully utilized and the last of the \$41.7 million applied towards project costs in FY 2020, therefore no comparable revenues from this source were recognized by the City during FY 2021.
- Contribution revenue realized during FY 2021 of \$6.0 million was \$14.0 million less than the \$20.0 million received during FY 2020, all of which was provided by the Toronto Blue Jays baseball club towards their agreed-upon share of the project costs associated with the stadium and player development complex projects. As noted previously, the projects came to completion in early-to-mid 2021, therefore more costs were incurred, and funding provided by the various sources, including the Toronto Blue Jays, during FY 2020 as compared to FY 2021.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- In FY 2021, the City Commission approved the transfer of \$0.5 million from the penny fund to the stadium fund towards the City's share of project costs. A comparable transfer was not authorized during the prior fiscal year.
- Partially offsetting the aforementioned revenue decreases, charges for services revenue was up \$0.4 million in FY 2021 over FY 2020, due to funds received for stadium naming rights and spring training baseball game ticket surcharges, pursuant to agreement with the baseball club.
- Capital outlay expenditures for FY 2021 were \$55.3 million less compared to FY 2020, from \$65.1 million to \$9.8 million. As mentioned previously, the project to renovate the baseball stadium and construct the player development complex reached completion in early 2021. As such, during FY 2020 the project was fully underway for the entirety of the fiscal year, while during 2021 only a few months of activity took place before the project reached completion; thus resulting in the significant reduction in capital expenditures between the two fiscal years.

The penny sales tax fund has a total fund balance of \$24.3 million, all of which is restricted for a specific purpose. The net increase in fund balance during the current year was \$18.1 million. Primary contributors to the fund balance change include the following:

- During FY 2021 the City received revenue in the form of contributions totaling \$4.5 million from private donors towards the purchase of environmentally sensitive lands referred to as the Gladys Douglas Preserve. The total acquisition price of the land was \$10.0 million, with funding provided by the City, Pinellas County, and the \$4.5 million from the not-for-profit.
- Surplus property was sold during the year to a real estate developer as part of the City's initiative to revitalize the downtown corridor and stimulate economic development, with the City recognizing \$1.7 million in sales proceeds.
- In FY 2021 the City authorized the issuance of debt, and subsequently received proceeds totaling \$20.7 million to be used towards funding capital costs associated with the construction of a new City Hall building.
- Capital outlay expenditures incurred towards the design, architecture, and construction of the City Hall building increased from \$1.1 million in FY 2020 to \$3.3 million in FY 2021, an increase of \$2.2 million, as a result of the construction phase of the project getting underway in mid-2021.
- As mentioned above, the City acquired environmentally sensitive land during FY 2021, with the City contributing \$2.0 million, private donors \$4.5 million, and Pinellas County the balance. The \$6.5 million provided by the City and private donors combined was recognized as a non-recurring capital outlay expenditure during FY 2021.
- Capital outlay expenditure reductions of approximately \$2.2 million were realized between FY 2020 and FY 2021 relative to the construction of the emergency operations center and fire training facility. During FY 2020 the project was fully underway for the entirety of the year, while during FY 2021 only a few months of expenditures were incurred since the project reached its completion during early 2021.

As noted earlier the City maintains eight individual governmental funds. The three funds discussed above are all considered major funds. The other five governmental funds (public art, impact fee, building, county gas tax, and community redevelopment agency) are considered nonmajor funds and are summarized in aggregate below.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- The nonmajor funds have a total fund balance of \$5.5 million. The combined fund balances increased by \$0.7 million during FY 2021, with the most significant increases attributable to the building fund (\$0.3 million) and the community redevelopment agency (CRA) fund (\$0.3 million).
- Revenues of the building fund, derived primarily from permit fees, exceeded expenditures during FY 2021 by \$0.3 million. Charges for services revenue of \$1.6 million realized in FY 2021 was down \$0.2 million from the \$1.8 million received in FY 2020. In March, 2021 a new permit fee schedule went into effect which generally reduced permit fees based on construction valuation from approximately 1.5% to 1.0% of value. This reduction in fees was put into place in order to remain compliant with state regulations. Public safety program expenditures accounted for in the building fund were relatively stable between fiscal years 2020 and 2021.
- CRA fund revenues for FY 2021 exceeded expenditures by \$0.3 million. Revenues from property taxes increased by \$0.1 million, or 10.6% during FY 2021 compared to the prior year, primarily as a result of higher taxable assessed property values. The Pinellas County Property Appraiser estimated an increase of 8.3% in assessed values within the City of Dunedin during the year generally as a result of increased real estate market values. Economic environment program expenditures were up \$0.2 million in fiscal year 2021 compared to the prior year, primarily due to costs associated with the lease of a parking garage and parking lots, previously accounted for in the general fund, being moved to the CRA fund. Expenditures for capital outlay in FY 2021 also saw an increase of \$0.3 million over FY 2020, primarily as a result of costs incurred towards the revitalization of the City's John R. Lawrence Pioneer Park.

Proprietary funds. The City's proprietary funds report the same type of information found in the government-wide financial statements, but in more detail.

- In the solid waste fund, net position increased \$0.4 million in comparison to the prior fiscal year end, from \$1.8 million to \$2.2 million. Charges for services revenue increased marginally by \$0.1 million, or 2.1% during FY 2021 compared to prior FY 2020, in line with the authorized rate increase of 2.0% which went into effect at the start of the fiscal year. Expenses for personal services (wages and benefits) of solid waste operations staff decreased by \$0.2 million during FY 2021 compared to prior FY 2020, primarily as a result of position vacancies created by turnover, which also contributed to the annual increase in fund net position.
- In the water/sewer utility fund, net position increased by \$0.6 million (1.6%) during fiscal year 2021. Water/sewer operating revenues increased \$0.5 million (2.9%) during 2021, in line with the 4.5% average increase in water and sewer unit charges and usage fee rates which went into effect February 1, 2021. Operating expenses increased year-over-year by \$0.1 million (1.0%), from \$17.6 million to \$17.7 million as a result of cost of living adjustments for personal services (salaries and benefits), increased consultant fees and repair costs, and interest fees related to a loan from the State to fund the refurbishment of the wastewater treatment plant.
- In the stormwater utility fund, net position decreased by \$0.8 million (6.5%) from fiscal year 2020. Current year revenues totaling \$4.0 million were essentially the same as the prior year's, in line with the utility rate structure which did not provide for a change in the stormwater utility rate between the two years. Total operating expenses were \$0.1 million (1.5%) higher than fiscal year 2020 primarily due to increased costs associated with repair and ongoing maintenance of the stormwater system.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- In the marina fund, net position at the end of FY 2021 increased \$0.1 million, or 3.1% from fiscal year 2020. Operating revenue was up \$0.2 million (70.7%) in comparison with FY 2020 revenue as a result of the marina being fully operational for the entirety of FY 2021, compared to operations being closed for marine craft slip rentals for approximately half of FY 2020 to accommodate a dredging project. Operating expenses increased by \$0.1 million between fiscal years 2020 and 2021 due to additional depreciation expenses associated with capitalized assets.

General Fund Budgetary Highlights

Original budget compared to final budget

Revenues. Budgeted revenues in the general fund increased \$40,000 through a budget amendment. This change was a result of appropriating grant funds to be received from the Florida Department of Economic Opportunity to reimburse expenditures associated with the commissioning of a City-wide multimodal transportation plan.

Expenditures. Budgeted expenditure appropriations in the general fund increased \$2.2 million. Significant changes to expenditure appropriations were:

- Increase of \$0.5 million for HVAC replacement at the Community Center
- Increase of \$0.1 million for the purchase of replacement two-way radios for fire operations
- Increase of \$0.4 million for various repair, maintenance and upgrades at the MLK Center, including roof and HVAC replacements, gym floor refurbishments, and painting of the facility
- Increase of \$0.2 million for the purchase and planting of trees at the renovated baseball stadium and newly-constructed player development complex

Final budget compared to actual results

Revenues. Actual general fund revenues were higher than budget by \$1.0 million or 3.2%. This variance was primarily attributable to the following:

- Unbudgeted grant revenue of \$0.4 million was received in FY 2021 through the federal CARES Act as reimbursement for costs related to the Covid-19 pandemic.
- Actual revenue collected for half-cent sales tax proceeds exceeded budget by \$0.6 million as a result of economic recoveries after the initial impact of the pandemic which were stronger than originally anticipated and forecast during the budget development process.
- Code enforcement fine revenues realized were \$0.5 million higher than projected and budgeted, primarily as a result of the sale of real property which had been taken by the City through a code enforcement action. Proceeds from the sale, which were unbudgeted, amounted to \$0.4 million.

Expenditures. Actual general fund expenditures were under budget by \$2.3 million or 6.8%. Significant variances in budget-to-actual expenditures were primarily due to the following:

- \$0.4 million budgeted for the purchase of SCBA air pack replacements and thermal imaging cameras for fire operations was unspent as a result of other initiatives taking priority as a result of the Covid-19 pandemic. The funds were re-appropriated for these purchases in FY 2022.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

- \$0.6 million budgeted for various maintenance & repair or capital improvement projects related to parks and recreation facilities were not committed during the fiscal year due to public safety and health concerns of the Covid-19 pandemic, resulting in project delays. These funds were re-appropriated for the projects as part of the FY 2022 budget.
- \$0.5 million budgeted for contracted attorney fees and legal services in excess of actual expenditures incurred by \$0.2 million.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021 amounts to \$268.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in capital assets for the current fiscal year was approximately \$17.2 million or 6.8%, consisting of an increase of \$17.7 million to governmental activities and a decrease of \$0.5 million to business-type activities.

Significant changes to governmental activities capital asset balances between FY 2020 and FY 2021 include the following:

- Land increased by \$8.9 million primarily as a result of the acquisition of environmentally sensitive lands commonly referred to as the Gladys Douglas Preserve property.
- Buildings increased by \$5.3 million, primarily as a result of the completion of the Player Development Complex spring training facility in FY 2021.
- Construction in Progress increased by \$3.7 million pertaining to FY 2021 capital outlay expenditures incurred towards the City Hall construction project.

The slight decrease in business-type activities net capital assets balance is primarily a result of annual depreciation expense, which increased by \$0.7 million from FY 2020 to FY 2021.

City of Dunedin, FL Capital Assets (Net of Depreciation)						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 31,281,056	\$ 22,380,514	\$ 957,631	\$ 648,676	\$ 32,238,687	\$ 23,029,190
Buildings	127,229,670	121,900,226	560,591	590,105	127,790,261	122,490,331
Infrastructure	10,970,911	10,151,752	-	-	10,970,911	10,151,752
Improvements other than Buildings	7,673,563	8,413,040	72,508,196	72,968,861	80,181,759	81,381,901
Machinery and Equipment	9,259,079	9,479,061	1,780,488	1,769,197	11,039,567	11,248,258
Construction in Progress	5,298,025	1,646,837	1,365,822	1,763,720	6,663,847	3,410,557
Total Capital Assets	\$ 191,712,304	\$ 173,971,430	\$ 77,172,728	\$ 77,740,559	\$ 268,885,032	\$ 251,711,989

Additional information on the City's capital assets can be found on pages 65 - 68 of this report in the notes to the financial statements (see Note 4.A.3).

**CITY OF DUNEDIN, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021**

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$106.8 million. Of this amount, \$0.5 million is capital leases, and \$106.3 million of the City’s debt represents notes and bonds secured by specific revenue sources (i.e., revenue bonds) and State Revolving Fund loans. The City’s total outstanding debt increased by \$22.5 million during the current fiscal year. This net increase is the result of new debt incurred during FY 2021 to construct the new City Hall office building (\$20.7M) and to construct a water treatment plant (\$5.6M), less debt service payments (\$3.8M) on existing debt during the fiscal year. Additional information on the City’s long-term debt can be found on pages 69 - 77 in the notes to the financial statements (see Note 4.B.).

	City of Dunedin, FL Outstanding Debt					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Capital leases	\$ -	\$ 128,905	\$ 523,846	\$ 801,671	\$ 523,846	\$ 930,576
Bonds and notes payable	55,336,000	36,435,953	48,839,233	44,667,930	104,175,233	81,103,883
Add: Premiums	1,523,687	1,626,169	597,238	685,967	2,120,925	2,312,136
Total Liabilities	<u>\$ 56,859,687</u>	<u>\$ 38,191,027</u>	<u>\$ 49,960,317</u>	<u>\$ 46,155,568</u>	<u>\$ 106,820,004</u>	<u>\$ 84,346,595</u>

Economic Factors Impacting Next Year’s Budget

The following factors were considered in preparing the City’s budget for the 2022 fiscal year:

- The unemployment rate in Dunedin as of September 2021 was 3.3%, which is lower than the State of Florida’s unemployment rate of 4.5% as of the same date.
- Dunedin’s property tax rate will remain unchanged at 4.1345 mills.
- The City’s taxable value is estimated to grow by 8.4%.
- As a result of the economic slowdown related to the Covid-19 pandemic, certain general fund revenues will likely continue to experience decreases before anticipated return to growth during FY 2022 and some revenue sources not returning to normal until FY 2023.
- The American Rescue Plan Act of 2021 (ARPA) establishes the Coronavirus State and Local Fiscal Recovery Funds for State and Local governments to assist in their response to the Covid-19 emergency and its economic impacts. The ARPA grant allocation for the City is expected to be \$18.3 million over a two year period, beginning in FY 2022.

Requests for Information

This financial report is designed to provide a general overview of the City’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, at 1920 Pinehurst Road, Dunedin, Florida, 34698.

BASIC FINANCIAL STATEMENTS

City of Dunedin, Florida
Statement of Net Position
September 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 54,685,850	\$ 28,888,059	\$ 83,573,909
Receivables, net of allowance for uncollectibles	840,926	3,991,830	4,832,756
Accrued interest receivable	20,444	37,940	58,384
Internal balances	(5,151,819)	5,151,819	-
Due from other governments	1,786,628	150,093	1,936,721
Inventories	80,047	365,111	445,158
Prepaid items	1,913,415	1,206	1,914,621
Deposits	196,470	-	196,470
Restricted assets:			
Restricted cash and cash equivalents	-	1,624,848	1,624,848
Notes receivable	348,057	-	348,057
Capital assets, net of accumulated depreciation:			
Land	31,281,056	957,631	32,238,687
Buildings	127,229,670	560,591	127,790,261
Infrastructure	10,970,911	-	10,970,911
Improvements other than buildings	7,673,563	72,508,196	80,181,759
Machinery and equipment	9,259,079	1,780,488	11,039,567
Construction in progress	5,298,025	1,365,822	6,663,847
Total assets	<u>246,432,322</u>	<u>117,383,634</u>	<u>363,815,956</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	2,356,564	441,239	2,797,803
Total deferred outflows of resources	<u>2,356,564</u>	<u>441,239</u>	<u>2,797,803</u>
LIABILITIES			
Accounts payable and other current liabilities	4,251,017	2,127,101	6,378,118
Accrued interest payable	832,070	312,029	1,144,099
Due to other governments	13,453	-	13,453
Unearned revenue	115,208	-	115,208
Liabilities payable from restricted assets	-	1,624,848	1,624,848
Noncurrent liabilities:			
Due within one year	4,281,568	2,681,786	6,963,354
Due in more than one year	55,736,608	48,328,917	104,065,525
OPEB liability	1,251,270	641,527	1,892,797
Pension liability	752,770	753,604	1,506,374
Total liabilities	<u>67,233,964</u>	<u>56,469,812</u>	<u>123,703,776</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	3,341,822	1,140,633	4,482,455
Total deferred inflows of resources	<u>3,341,822</u>	<u>1,140,633</u>	<u>4,482,455</u>
NET POSITION			
Net investment in capital assets	150,762,773	27,212,411	177,975,184
Restricted for:			
Capital projects	8,899,510	-	8,899,510
Community Redevelopment Agency	1,303,417	-	1,303,417
Stadium	3,936,637	-	3,936,637
Building code	2,841,367	-	2,841,367
Bequests	78,362	-	78,362
Other	41,866	-	41,866
Unrestricted	10,349,168	33,002,017	43,351,185
Total net position	<u>\$ 178,213,100</u>	<u>\$ 60,214,428</u>	<u>\$ 238,427,528</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Activities
For the year ended September 30, 2021

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
<u>Governmental activities:</u>				
General government	\$ 3,280,069	\$ 469,549	\$ -	\$ -
Public safety	14,077,677	4,724,020	432,352	237,990
Transportation	2,711,008	-	-	524,616
Economic environment	1,003,893	38,962	-	-
Culture and recreation	12,867,858	3,137,720	645,401	12,136,081
Interest on long-term debt	1,553,544	-	-	-
Total governmental activities	<u>35,494,049</u>	<u>8,370,251</u>	<u>1,077,753</u>	<u>12,898,687</u>
<u>Business-type activities:</u>				
Solid waste	5,704,237	6,166,472	7,139	-
Water/Sewer utility	19,075,129	19,134,635	14,217	103,315
Stormwater utility	4,833,215	3,998,104	9,583	-
Marina	539,996	595,976	1,204	-
Total business-type activities	<u>30,152,577</u>	<u>29,895,187</u>	<u>32,143</u>	<u>103,315</u>
Total primary government	<u>\$ 65,646,626</u>	<u>\$ 38,265,438</u>	<u>\$ 1,109,896</u>	<u>\$ 13,002,002</u>

General Revenues:

Property taxes
Utility service taxes
Franchise fees
Intergovernmental revenues not restricted to specific programs:
 Infrastructure sales surtax
 Half cent sales tax
 State revenue sharing
Other taxes
Unrestricted investment earnings
Gain on sale of capital assets
Total general revenues
Change in net position
Net position - beginning
Net position - ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (2,810,520)	\$ -	\$ (2,810,520)
(8,683,315)	-	(8,683,315)
(2,186,392)	-	(2,186,392)
(964,931)	-	(964,931)
3,051,344	-	3,051,344
(1,553,544)	-	(1,553,544)
<u>(13,147,358)</u>	<u>-</u>	<u>(13,147,358)</u>
-	469,374	469,374
-	177,038	177,038
-	(825,528)	(825,528)
-	57,184	57,184
<u>-</u>	<u>(121,932)</u>	<u>(121,932)</u>
<u>(13,147,358)</u>	<u>(121,932)</u>	<u>(13,269,290)</u>
12,949,749	-	12,949,749
4,885,454	-	4,885,454
2,758,247	-	2,758,247
4,586,465	-	4,586,465
2,753,354	-	2,753,354
1,470,277	-	1,470,277
366,324	-	366,324
83,995	203,707	287,702
104,525	-	104,525
<u>29,958,390</u>	<u>203,707</u>	<u>30,162,097</u>
16,811,032	81,775	16,892,807
161,402,068	60,132,653	221,534,721
<u>\$ 178,213,100</u>	<u>\$ 60,214,428</u>	<u>\$ 238,427,528</u>

City of Dunedin, Florida
Balance Sheet
Governmental Funds
September 30, 2021

	<u>General</u>	<u>Stadium</u>	<u>Penny</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>					
Cash, cash equivalents, and investments	\$ 7,947,795	\$ 4,434,429	\$ 24,568,136	\$ 5,580,012	\$ 42,530,372
Receivables-net of allowance for uncollectibles	813,287	2,708	14,608	9,514	840,117
Due from other governments	769,160	-	929,907	87,561	1,786,628
Inventories	3,102	-	-	-	3,102
Prepaid items	1,630,687	-	-	-	1,630,687
Other assets	18,541	-	-	1,300	19,841
Notes receivable	348,057	-	-	-	348,057
Advances to other funds	-	-	500,000	29,800	529,800
Total assets	<u>\$ 11,530,629</u>	<u>\$ 4,437,137</u>	<u>\$ 26,012,651</u>	<u>\$ 5,708,187</u>	<u>\$ 47,688,604</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 557,623	\$ -	\$ 1,535,904	\$ 118,251	\$ 2,211,778
Contracts payable	385,065	-	179,708	14,665	579,438
Accrued salaries payable	415,127	-	-	27,344	442,471
Deposits payable	143,467	500	-	2,000	145,967
Due to other governments	-	-	-	13,453	13,453
Unearned revenue	115,208	-	-	-	115,208
Other current liabilities	85,088	-	-	7,078	92,166
Advances from other funds	59,500	500,000	-	29,800	589,300
Total liabilities	<u>1,761,078</u>	<u>500,500</u>	<u>1,715,612</u>	<u>212,591</u>	<u>4,189,781</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	348,057	-	-	-	348,057
Total deferred inflows of resources	<u>348,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>348,057</u>
<u>FUND BALANCES</u>					
Nonspendable	1,633,789	-	-	-	1,633,789
Restricted	120,228	3,936,637	24,297,039	5,515,816	33,869,720
Committed	1,038,993	-	-	-	1,038,993
Assigned	2,281,412	-	-	-	2,281,412
Unassigned	4,347,072	-	-	(20,220)	4,326,852
Total fund balances	<u>9,421,494</u>	<u>3,936,637</u>	<u>24,297,039</u>	<u>5,495,596</u>	<u>43,150,766</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,530,629</u>	<u>\$ 4,437,137</u>	<u>\$ 26,012,651</u>	<u>\$ 5,708,187</u>	<u>\$ 47,688,604</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2021

Total fund balances - governmental funds		\$	43,150,766
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			184,315,211
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds.			348,057
Deferred outflows/inflows of resources reported in the statement of net position:			
Net deferred outflows - pensions and OPEB	\$	2,328,422	
Net deferred inflows - pensions and OPEB		<u>(3,311,021)</u>	(982,599)
Internal service funds are used by management to charge the costs of fleet and facility management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			12,642,354
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued interest payable		(832,070)	
Revenue bonds payable		(36,148,686)	
Notes payable		(20,711,000)	
Compensated absences		(1,710,019)	
Firefighters' net pension liability		(288,755)	
FRS net pension liability		(76,653)	
FRS HIS net pension liability		(387,362)	
OPEB liability		<u>(1,106,144)</u>	<u>(61,260,689)</u>
Net position of governmental activities			<u>\$ 178,213,100</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2021

	<u>General</u>	<u>Stadium</u>	<u>Penny</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Property	\$ 11,601,552	\$ -	\$ -	\$ 1,348,197	\$ 12,949,749
Franchise	2,758,247	-	-	-	2,758,247
Utility service	4,885,454	-	-	-	4,885,454
Licenses and permits	259,352	-	-	-	259,352
Intergovernmental	5,532,207	1,500,000	4,713,233	483,413	12,228,853
Charges for services	5,954,730	423,933	-	1,565,899	7,944,562
Impact fees	-	-	-	111,643	111,643
Fines	686,936	-	-	-	686,936
Investment earnings	39,790	8,665	16,430	7,646	72,531
Rents	144,905	-	-	38,962	183,867
Contributions and donations	120,580	6,030,455	4,510,500	-	10,661,535
Other revenue	358,723	1,389,905	-	5,924	1,754,552
Total revenues	<u>32,342,476</u>	<u>9,352,958</u>	<u>9,240,163</u>	<u>3,561,684</u>	<u>54,497,281</u>
EXPENDITURES					
Current:					
General government	5,322,274	-	-	-	5,322,274
Public safety	12,554,808	-	-	1,228,979	13,783,787
Physical environment	7,187	-	-	-	7,187
Transportation	1,769,420	-	-	124,657	1,894,077
Economic environment	-	-	-	665,169	665,169
Culture and recreation	10,901,093	189,536	-	7,940	11,098,569
Debt service:					
Principal	-	1,140,953	670,000	-	1,810,953
Interest	-	1,435,903	105,448	-	1,541,351
Debt - cost of issuance	-	1,401	63,597	-	64,998
Capital outlay:					
General government	47,990	-	3,326,424	-	3,374,414
Public safety	203,264	-	616,991	34,555	854,810
Transportation	-	-	1,114,177	395,542	1,509,719
Economic environment	-	-	-	360,985	360,985
Culture and recreation	89,084	9,766,360	7,160,344	-	17,015,788
Aids and grants	215,418	-	-	38,557	253,975
Total expenditures	<u>31,110,538</u>	<u>12,534,153</u>	<u>13,056,981</u>	<u>2,856,384</u>	<u>59,558,056</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,231,938</u>	<u>(3,181,195)</u>	<u>(3,816,818)</u>	<u>705,300</u>	<u>(5,060,775)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	12,000	765,000	-	38,000	815,000
Transfers out	(265,000)	-	(500,000)	(50,000)	(815,000)
Issuance of debt	-	-	20,711,000	-	20,711,000
Sale of general capital assets	6,775	-	1,663,119	-	1,669,894
Total other financing sources (uses)	<u>(246,225)</u>	<u>765,000</u>	<u>21,874,119</u>	<u>(12,000)</u>	<u>22,380,894</u>
Net change in fund balances	985,713	(2,416,195)	18,057,301	693,300	17,320,119
Fund balances - beginning	8,435,781	6,352,832	6,239,738	4,802,296	25,830,647
Fund balances - ending	<u>\$ 9,421,494</u>	<u>\$ 3,936,637</u>	<u>\$ 24,297,039</u>	<u>\$ 5,495,596</u>	<u>\$ 43,150,766</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended September 30, 2021

Net change in fund balances - total governmental funds \$ 17,320,119

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this difference are as follows:

Expenditures for capital assets	\$ 23,115,716	
Less current year depreciation	(7,304,651)	
Net book value of disposed assets	<u>(1,234,372)</u>	14,576,693

Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds. (13,962)

Governmental funds focus on current financial resources, therefore donations of capital assets are not reported in these funds. However, in the statement of activities the value of the donation is recorded as revenue and the asset is recorded on the statement of net position. 3,500,000

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt Issuance	(20,711,000)	
Principal payments	1,810,953	
Premium amortization	<u>102,482</u>	(18,797,565)

The net effect of pension contribution expense is to decrease net position. 602,851

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences / OPEB liability	46,140	
Change in accrued interest expense	<u>(49,158)</u>	(3,018)

Internal service funds are used by management to charge the costs of vehicle maintenance, facility maintenance, and self insurance to individual funds. The net income (loss) of the internal service funds is reported with governmental activities. (374,086)

Change in net position of governmental activities \$ 16,811,032

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
<u>REVENUES</u>				
Taxes:				
Property	\$ 11,585,265	\$ 11,585,265	\$ 11,601,552	\$ 16,287
Franchise	2,848,000	2,848,000	2,758,247	(89,753)
Utility service	4,717,100	4,717,100	4,885,454	168,354
Licenses and permits	195,500	195,500	259,352	63,852
Intergovernmental	4,682,000	4,722,000	5,532,207	810,207
Charges for services	6,408,350	6,408,350	5,954,730	(453,620)
Fines	176,450	176,450	686,936	510,486
Investment earnings	90,500	90,500	39,790	(50,710)
Rents	200,913	200,913	144,905	(56,008)
Contributions and donations	266,000	266,000	120,580	(145,420)
Other revenue	126,600	126,600	358,723	232,123
Total revenues	<u>31,296,678</u>	<u>31,336,678</u>	<u>32,342,476</u>	<u>1,005,798</u>
<u>EXPENDITURES</u>				
Current:				
General government	5,124,737	5,388,200	5,322,274	65,926
Public safety	12,283,147	12,371,154	12,554,808	(183,654)
Physical environment	-	7,300	7,187	113
Transportation	1,890,653	1,902,786	1,769,420	133,366
Culture and recreation	10,686,854	12,053,676	10,901,093	1,152,583
Capital outlay:				
General government	105,000	178,505	47,990	130,515
Public safety	425,500	593,816	203,264	390,552
Culture and recreation	311,300	515,773	89,084	426,689
Total capital outlay	<u>841,800</u>	<u>1,288,094</u>	<u>340,338</u>	<u>947,756</u>
Aids and grants	<u>334,000</u>	<u>365,437</u>	<u>215,418</u>	<u>150,019</u>
Total expenditures	<u>31,161,191</u>	<u>33,376,647</u>	<u>31,110,538</u>	<u>2,266,109</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,487</u>	<u>(2,039,969)</u>	<u>1,231,938</u>	<u>3,271,907</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	28,400	71,500	12,000	(59,500)
Transfers out	(265,000)	(265,000)	(265,000)	-
Sale of general capital assets	3,000	3,000	6,775	3,775
Total other financing sources (uses)	<u>(233,600)</u>	<u>(190,500)</u>	<u>(246,225)</u>	<u>(55,725)</u>
Net change in fund balances	<u>\$ (98,113)</u>	<u>\$ (2,230,469)</u>	985,713	<u>\$ 3,216,182</u>
Fund balance - beginning			<u>8,435,781</u>	
Fund balance - ending			<u>\$ 9,421,494</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Stadium Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES</u>				
Intergovernmental:				
Grants - state	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 1,000,000
Grants - local	1,000,000	1,000,000	-	(1,000,000)
Charges for Services	345,000	345,000	423,933	78,933
Investment earnings	21,000	21,000	8,665	(12,335)
Contributions and donations	-	6,030,500	6,030,455	(45)
Other revenue	1,606,800	1,606,800	1,389,905	(216,895)
Total revenues	<u>3,472,800</u>	<u>9,503,300</u>	<u>9,352,958</u>	<u>(150,342)</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation	464,950	494,065	189,536	304,529
Debt service:				
Principal	1,141,000	1,141,000	1,140,953	47
Interest	1,436,100	1,436,100	1,435,903	197
Debt cost of issuance	-	1,401	1,401	-
Capital outlay:				
Culture and recreation	-	10,058,512	9,766,360	292,152
Total expenditures	<u>3,042,050</u>	<u>13,131,078</u>	<u>12,534,153</u>	<u>596,925</u>
Excess (deficiency) of revenues over (under) expenditures	<u>430,750</u>	<u>(3,627,778)</u>	<u>(3,181,195)</u>	<u>446,583</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>765,000</u>	<u>765,000</u>	<u>765,000</u>	<u>-</u>
Total other financing sources	<u>765,000</u>	<u>765,000</u>	<u>765,000</u>	<u>-</u>
Net change in fund balances	<u>\$ 1,195,750</u>	<u>\$ (2,862,778)</u>	<u>(2,416,195)</u>	<u>\$ 446,583</u>
Fund balance - beginning			<u>6,352,832</u>	
Fund balance - ending			<u>\$ 3,936,637</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Penny Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental:				
Infrastructure surtax	\$ 3,685,000	\$ 3,685,000	\$ 4,713,233	\$ 1,028,233
Investment earnings	40,000	40,000	16,430	(23,570)
Contributions and donations	3,000	4,503,000	4,510,500	7,500
Total revenues	<u>3,728,000</u>	<u>8,228,000</u>	<u>9,240,163</u>	<u>1,012,163</u>
<u>EXPENDITURES</u>				
Debt service:				
Principal	2,536,606	2,536,606	670,000	1,866,606
Interest	469,511	469,511	105,448	364,063
Debt - cost of issuance	100,000	100,000	63,597	36,403
Capital outlay:				
General government	11,645,000	11,645,000	3,326,424	8,318,576
Public safety	-	785,584	616,991	168,593
Transportation	890,000	1,829,595	1,114,177	715,418
Culture and recreation	2,024,600	8,983,573	7,160,344	1,823,229
Total expenditures	<u>17,665,717</u>	<u>26,349,869</u>	<u>13,056,981</u>	<u>13,292,888</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,937,717)</u>	<u>(18,121,869)</u>	<u>(3,816,818)</u>	<u>14,305,051</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	3,813,700	-	-	-
Transfers out	(500,000)	(500,000)	(500,000)	-
Issuance of debt	17,500,000	17,500,000	20,711,000	3,211,000
Sale of general capital assets	-	-	1,663,119	1,663,119
Total other financing sources (uses)	<u>20,813,700</u>	<u>17,000,000</u>	<u>21,874,119</u>	<u>4,874,119</u>
Net change in fund balances	<u>\$ 6,875,983</u>	<u>\$ (1,121,869)</u>	18,057,301	<u>\$ 19,179,170</u>
Fund balance - beginning			<u>6,239,738</u>	
Fund balance - ending			<u>\$ 24,297,039</u>	

The accompanying notes are an integral part of this statement.



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City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2021

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
ASSETS				
Current assets:				
Cash, cash equivalents, and investments	\$ 1,462,757	\$ 20,689,578	\$ 6,128,428	\$ 607,296
Restricted cash-customer deposits	125,320	1,409,749	1,600	88,179
Receivables-net of allowance for uncollectibles	644,852	1,904,537	374,287	32,395
Interest receivable	1,945	24,562	9,226	2,207
Charges receivable-capital recovery	-	135,442	-	-
Due from other governments	967	149,126	-	-
Inventories	-	365,111	-	-
Prepaid items	-	1,206	-	-
Deposits	-	-	-	-
Total current assets	<u>2,235,841</u>	<u>24,679,311</u>	<u>6,513,541</u>	<u>730,077</u>
Noncurrent assets:				
Charges receivable-capital recovery	-	900,317	-	-
Advances to other funds	-	-	59,500	-
Capital assets:				
Land	-	707,631	250,000	-
Buildings	482,009	13,869,116	10,815	127,026
Improvements other than buildings	47,030	140,704,734	32,034,051	3,657,364
Machinery and equipment	3,574,849	1,827,281	546,804	14,000
Less accumulated depreciation	(2,686,827)	(101,168,008)	(16,658,443)	(1,532,526)
Construction in progress	-	1,150,161	215,661	-
Total capital assets, net	<u>1,417,061</u>	<u>57,090,915</u>	<u>16,398,888</u>	<u>2,265,864</u>
Total noncurrent assets	<u>1,417,061</u>	<u>57,991,232</u>	<u>16,458,388</u>	<u>2,265,864</u>
Total assets	<u>3,652,902</u>	<u>82,670,543</u>	<u>22,971,929</u>	<u>2,995,941</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions and OPEB	89,662	306,100	42,695	2,782
Total deferred outflows of resources	<u>89,662</u>	<u>306,100</u>	<u>42,695</u>	<u>2,782</u>
Total assets and deferred outflows of resources	<u>3,742,564</u>	<u>82,976,643</u>	<u>23,014,624</u>	<u>2,998,723</u>

The accompanying notes are an integral part of this statement.

Total	Governmental Activities - Internal Service Funds
\$ 28,888,059	\$ 12,155,478
1,624,848	-
2,956,071	809
37,940	20,444
135,442	-
150,093	-
365,111	76,945
1,206	282,728
-	176,629
<u>34,158,770</u>	<u>12,713,033</u>
900,317	-
59,500	-
957,631	-
14,488,966	1,862,569
176,443,179	-
5,962,934	17,572,860
(122,045,804)	(12,038,336)
1,365,822	-
<u>77,172,728</u>	<u>7,397,093</u>
<u>78,132,545</u>	<u>7,397,093</u>
<u>112,291,315</u>	<u>20,110,126</u>
441,239	28,142
<u>441,239</u>	<u>28,142</u>
<u>112,732,554</u>	<u>20,138,268</u>

City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds (Continued)
September 30, 2021

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 235,539	\$ 323,909	\$ 83,903	\$ 6,269
Accrued liabilities	-	-	-	3,226
Contracts payable	-	1,044,391	202,725	-
Accrued salaries payable	32,175	167,977	22,476	4,511
Accrued interest payable	1,380	170,915	139,734	-
Customer deposit payable-restricted asset	125,320	1,409,749	1,600	88,179
Bonds payable	-	1,210,087	472,642	-
Capital leases payable	137,134	-	-	-
Compensated absences	133,475	644,024	71,860	12,564
Claims payable	-	-	-	-
Total current liabilities	<u>665,023</u>	<u>4,971,052</u>	<u>994,940</u>	<u>114,749</u>
Noncurrent liabilities:				
Bonds payable	-	8,258,702	9,708,807	-
Notes payable	-	29,786,233	-	-
Capital leases payable	386,712	-	-	-
Compensated absences	29,240	140,729	15,844	2,650
Other post employment benefit liability	107,668	444,602	77,112	12,145
Pension liability	188,073	511,671	53,860	-
Claims payable	-	-	-	-
Total noncurrent liabilities	<u>711,693</u>	<u>39,141,937</u>	<u>9,855,623</u>	<u>14,795</u>
Total liabilities	<u>1,376,716</u>	<u>44,112,989</u>	<u>10,850,563</u>	<u>129,544</u>
DEFERRED INFLOWS OF RESOURCES				
Pensions and OPEB	<u>198,872</u>	<u>826,866</u>	<u>111,783</u>	<u>3,112</u>
Total deferred inflows of resources	<u>198,872</u>	<u>826,866</u>	<u>111,783</u>	<u>3,112</u>
Total liabilities and deferred inflows of resources	<u>1,575,588</u>	<u>44,939,855</u>	<u>10,962,346</u>	<u>132,656</u>
NET POSITION				
Net investment in capital assets	893,215	17,835,893	6,217,439	2,265,864
Unrestricted	<u>1,273,761</u>	<u>20,200,895</u>	<u>5,834,839</u>	<u>600,203</u>
Total net position	<u>\$ 2,166,976</u>	<u>\$ 38,036,788</u>	<u>\$ 12,052,278</u>	<u>\$ 2,866,067</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Net position of business-type activities

The accompanying notes are an integral part of this statement.

<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 649,620	\$ 729,640
3,226	-
1,247,116	-
227,139	49,557
312,029	-
1,624,848	-
1,682,729	-
137,134	-
861,923	154,023
-	300,638
<u>6,745,764</u>	<u>1,233,858</u>
17,967,509	-
29,786,233	-
386,712	-
188,463	33,882
641,527	145,126
753,604	-
-	959,927
<u>49,724,048</u>	<u>1,138,935</u>
<u>56,469,812</u>	<u>2,372,793</u>
<u>1,140,633</u>	<u>30,801</u>
<u>1,140,633</u>	<u>30,801</u>
<u>57,610,445</u>	<u>2,403,594</u>
27,212,411	7,397,093
<u>27,909,698</u>	<u>10,337,581</u>
55,122,109	<u>\$ 17,734,674</u>
<u>5,092,319</u>	
<u>\$ 60,214,428</u>	

City of Dunedin, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the year ended September 30, 2021

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Operating revenues:				
Charges for services	\$ 6,134,737	\$ 18,865,736	\$ 3,992,101	\$ 593,085
Other operating revenue	31,735	268,899	6,003	2,891
Total operating revenues	<u>6,166,472</u>	<u>19,134,635</u>	<u>3,998,104</u>	<u>595,976</u>
Operating expenses:				
Personal services	1,473,716	6,245,191	926,978	150,643
Supplies and services	3,937,763	7,498,458	2,025,687	216,021
Depreciation	405,116	4,005,564	1,542,361	147,060
Total operating expenses	<u>5,816,595</u>	<u>17,749,213</u>	<u>4,495,026</u>	<u>513,724</u>
Operating income (loss)	<u>349,877</u>	<u>1,385,422</u>	<u>(496,922)</u>	<u>82,252</u>
Nonoperating revenues (expenses):				
Intergovernmental	7,139	14,217	9,583	1,204
Investment earnings	1,930	181,229	18,888	1,660
Interest/amortization expense	(13,784)	(1,095,040)	(367,435)	-
Gain (loss) on disposal of capital assets	-	(1,552)	-	-
Total nonoperating revenues (expenses)	<u>(4,715)</u>	<u>(901,146)</u>	<u>(338,964)</u>	<u>2,864</u>
Income before contributions and transfers	345,162	484,276	(835,886)	85,116
Capital contributions	-	103,315	-	-
Change in net position	345,162	587,591	(835,886)	85,116
Net position - beginning	1,821,814	37,449,197	12,888,164	2,780,951
Net position - ending	<u>\$ 2,166,976</u>	<u>\$ 38,036,788</u>	<u>\$ 12,052,278</u>	<u>\$ 2,866,067</u>

Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds.

Change in net position of business-type activities

Total	Governmental Activities - Internal Service Funds
\$ 29,585,659	\$ 11,851,202
309,528	102,764
<u>29,895,187</u>	<u>11,953,966</u>
8,796,528	2,165,067
13,677,929	9,102,052
6,100,101	1,304,903
<u>28,574,558</u>	<u>12,572,022</u>
<u>1,320,629</u>	<u>(618,056)</u>
32,143	19,627
203,707	20,129
(1,476,259)	(519)
(1,552)	104,525
<u>(1,241,961)</u>	<u>143,762</u>
78,668	(474,294)
<u>103,315</u>	<u>-</u>
181,983	(474,294)
	18,208,968
	<u>\$ 17,734,674</u>
<u>(100,208)</u>	
<u>\$ 81,775</u>	

City of Dunedin, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2021

	Business-type Activities - Enterprise Funds				Total	Governmental
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina		Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 6,109,846	\$ 25,362,544	\$ 4,048,657	\$ 563,702	\$ 36,084,749	\$ 11,852,158
Payments to suppliers	(3,940,694)	(10,348,002)	(1,998,241)	(322,780)	(16,609,717)	(9,098,078)
Payments to employees	(1,522,966)	(6,442,737)	(956,109)	(151,313)	(9,073,125)	(2,249,854)
Other operating revenues	60,116	268,899	6,003	40,723	375,741	102,764
Net cash provided by (used in) operating activities	706,302	8,840,704	1,100,310	130,332	10,777,648	606,990
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	-	-	-	-	-	(29,400)
Advances from other funds	-	-	-	(475,000)	(475,000)	-
Transfers out	-	-	-	-	-	29,400
Advances to other funds	-	-	415,500	-	415,500	-
Operating Grant	7,139	14,217	9,583	1,204	32,143	19,627
Net cash provided by (used in) noncapital financing activities	7,139	14,217	425,083	(473,796)	(27,357)	19,627
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of capital assets	-	-	-	-	-	105,142
Purchase of capital assets	(503,484)	(4,831,030)	(192,784)	(6,525)	(5,533,823)	(969,701)
Proceeds from capital contributions	-	103,315	-	-	103,315	-
Proceeds of capital debt	-	5,767,304	-	-	5,767,304	-
Principal paid on capital debt	(277,826)	(1,168,509)	(511,220)	-	(1,957,555)	(128,905)
Interest paid on capital debt	(14,972)	(1,117,241)	(422,155)	-	(1,554,368)	(2,075)
Net cash provided by (used in) capital and related financing activities	(796,282)	(1,246,161)	(1,126,159)	(6,525)	(3,175,127)	(995,539)
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment earnings received	1,682	177,434	18,851	2,167	200,134	20,088
Net cash provided by (used in) investing activities	1,682	177,434	18,851	2,167	200,134	20,088
Net increase (decrease) in cash and cash equivalents	(81,159)	7,786,194	418,085	(347,822)	7,775,298	(348,834)
Cash and cash equivalents - October 1	1,669,236	14,313,133	5,716,943	1,043,297	22,742,609	12,504,312
Cash and cash equivalents - September 30	\$ 1,588,077	\$ 22,099,327	\$ 6,135,028	\$ 695,475	\$ 30,517,907	\$ 12,155,478
CLASSIFIED AS:						
Cash and cash equivalents	\$ 1,462,757	\$ 20,689,578	\$ 6,128,428	\$ 607,296	\$ 28,888,059	\$ 12,155,478
Restricted cash and cash equivalents	125,320	1,409,749	1,600	88,179	1,624,848	-
Total cash and cash equivalents	\$ 1,588,077	\$ 22,099,327	\$ 6,130,028	\$ 695,475	\$ 30,512,907	\$ 12,155,478
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 349,877	\$ 1,385,422	\$ (496,922)	\$ 82,252	\$ 1,320,629	\$ (618,056)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	405,116	4,005,564	1,542,361	147,060	6,100,101	1,304,903
(Increase) decrease in:						
Accounts receivable	639	50,252	56,253	(5,514)	101,630	957
Due from other governments	(163)	6,426,068	-	-	6,425,905	-
Inventories	-	10,581	-	-	10,581	(6,340)
Prepaid items	-	(593)	-	-	(593)	(279,333)
Deposits	-	-	-	-	-	(20,624)
Deferred outflows	39,227	163,937	23,721	440	227,325	4,503
Increase (decrease) in:						
Accounts payable	(2,932)	(2,859,535)	27,450	(106,760)	(2,941,777)	97,615
Accrued wages payable	(7,579)	(20,138)	(7,748)	1,785	(33,680)	(12,881)
Customer deposits payable	3,015	20,490	300	13,964	37,769	-
Pension liability	(182,515)	(764,966)	(111,134)	-	(1,058,615)	-
Compensated absences / OPEB	(36,500)	(152,474)	(17,112)	(5,450)	(211,536)	(102,585)
Claims payable	-	-	-	-	-	212,653
Deferred Inflows	138,117	576,096	83,141	2,555	799,909	26,178
Total adjustments	356,425	7,455,282	1,597,232	48,080	9,457,019	1,225,046
Net cash provided by (used in) operating activities	\$ 706,302	\$ 8,840,704	\$ 1,100,310	\$ 130,332	\$ 10,777,648	\$ 606,990

The accompanying notes are an integral part of this statement.

Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Pension Trust

To account for the accumulation of resources to be used for the retirement annuities of all firefighters. The City contributes an amount determined by an annual actuarial study.

City of Dunedin, Florida
Statement of Fiduciary Net Position
September 30, 2021

	Municipal Firefighters Pension Trust Fund
ASSETS	
Investments	
U.S. government obligations	\$ 4,419,665
U.S. government agencies	1,074,387
Corporate equities	25,554,298
Temporary investment funds	605,419
Real estate investment funds	3,233,236
Corporate obligations	2,425,555
Prepaid items	1,250
Interest receivable	39,388
Total assets	<u>37,353,198</u>
LIABILITIES	
Accounts payable	38,174
Total liabilities	<u>38,174</u>
NET POSITION	
Restricted for pensions	<u><u>\$ 37,315,024</u></u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Changes in Fiduciary Net Position
For the year ended September 30, 2021

	Municipal Firefighters Pension Trust Fund
ADDITIONS:	
Contributions	
Employer	\$ 565,711
Plan members	182,933
Excise tax rebate (state of Florida)	355,479
Total contributions	<u>1,104,123</u>
Investment earnings	
Net appreciation in fair value of investments	5,508,035
Interest	160,903
Dividends	423,902
Total investment earnings	<u>6,092,840</u>
Less investment expenses	<u>(151,523)</u>
Net investment earnings	<u>5,941,317</u>
Miscellaneous revenue	<u>100</u>
Total additions	<u>7,045,540</u>
DEDUCTIONS:	
Benefits	1,823,382
Refunds	64,314
Administrative expenses	93,642
Total deductions	<u>1,981,338</u>
Change in net position	5,064,202
Net position - beginning	<u>32,250,822</u>
Net position - ending	<u><u>\$ 37,315,024</u></u>

The accompanying notes are an integral part of this statement.



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. REPORTING ENTITY

The City of Dunedin, Florida (the "City"), which was founded on June 1, 1899, and incorporated under Chapter 4877, Acts of 1899 of the State of Florida, has a population of approximately 36,817 (which includes seasonal residents) living within an area approximating 10 square miles. The City is contiguous to the northern side of Clearwater, Florida. The City operates under a Charter originally adopted January 6, 1926, and a Commission-Manager form of government. The most recent revision to the City's Charter was on July 27, 2017. The City is a Florida municipal corporation with a five member City Commission comprised of the Mayor (elected at large) and four commissioners. The City's primary operations include providing emergency services, transportation, economic development, social and human services, culture and recreation, as well as water, sewer and solid waste services.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, may be included within the City's Financial Statements. In accordance with GASB Statement No. 14, the City (i.e. the primary government) is financially accountable if it appoints a majority of the potential component unit's governing board, and (1) it is able to impose its will on the organization, or (2) there is a potential for the potential component unit to provide specific financial benefit to or impose specific financial burden on the City. Further, GASB Statement No. 61 amended Statement No. 14, providing that in order to report a component unit's financial activities as if they were essentially part of the primary government, then (1) the two entities must have a financial benefit or burden relationship, or (2) management of the primary government must have operational responsibility for the activities of the component unit. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Based on the foregoing criteria, the Community Redevelopment Agency (CRA) has been included in the City's financial statements in a blended presentation. The City Commission serves as the CRA Board and has operational responsibility for the CRA. The financial activity of the CRA is presented in this report as a nonmajor governmental special revenue fund of the primary government.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Individual fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All other funds (nonmajor) are combined according to their category, governmental or internal service, and are reported in a single column. Combining statements for nonmajor funds are found beginning on page 116 of this report.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The basis of accounting refers to when revenues, expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded when payment is due.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Property taxes, franchise taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.
- The *Stadium Fund* is a special revenue fund to account for the receipt and disbursement of revenues from various recreational activities as mandated upon the issuance of Capital Improvement Recreation Certificates.
- The *Penny Fund* is a special revenue fund to account for the costs of public safety equipment, vehicles, and infrastructure having a life expectancy of five (5) or more years, and is funded by proceeds from the one-cent sales surtax approved by Pinellas County, Florida voters.

The City reports the following major proprietary funds:

- The *Solid Waste Fund* is an enterprise fund to account for the provision of solid waste services to the residents of the City and some County residents. All activities necessary to the provisions of this service are accounted for in this fund.
- The *Water/Sewer Utility Fund* is an enterprise fund to account for the provision of water and sewer services to residents of the City, and some County residents. All activities necessary for the provision of these services are accounted for in this fund.
- The *Stormwater Utility Fund* is an enterprise fund to account for the provision of services for the collection, storage, treatment and conveyance of stormwater for the benefit of all developed property within the City.
- The *Marina Fund* is an enterprise fund to account for the financing, operation and maintenance of the City marina and the associated real property.

Additionally, the City reports the following fund types:

- The *Internal Service Funds* account for building maintenance, vehicle maintenance, self-insurance (risk management for property and casualty and health), and information technology provided by one department to other departments of the City on a cost reimbursement basis.
- The *Pension Trust Fund* is a fiduciary fund and accounts for the activities of the Firefighters' Retirement Plan, which accumulates resources for pension benefit payments to firefighters.

As a general rule the effect of the interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including restricted investment earnings. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the solid waste, water/sewer utility, stormwater utility, and marina enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, such as water/sewer utility fund impact fees, are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND FUND BALANCE/NET POSITION

1. Cash, Cash Equivalents and Investments

The City considers cash on hand and demand deposits with an original maturity of 90 days or less to be cash and cash equivalents. In addition, each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be withdrawn from the pool at any time without prior notice or penalty.

State statutes and local law authorize the City to invest in direct obligations of the United States, Federally-supported agencies and instrumentalities, Florida government investment pools, commercial paper, repurchase agreements, debt of Florida political subdivisions, money market mutual funds, time deposits, savings accounts and bankers acceptances.

The City categorizes its fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in Note 4.A.

2. Receivables and Payables

Activity between funds that is representative of short-term lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds". All other outstanding balances between funds not expected to be repaid within the availability period are reported as advances. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements as "internal balances."

Long-term advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account categorized as nonspendable in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Accounts receivable are recorded in the General, Special Revenue, Enterprise, and Internal Service funds. Where appropriate, an associated allowance for doubtful accounts has been established.

Utility (water/sewer and stormwater), solid waste and marina operating revenues are generally recognized on the basis of monthly cycle billings. The City records utility revenue and receivables for services delivered during the current fiscal year which will be billed during the next fiscal year. Unbilled revenue for utility services as of September 30, 2021 amounts to \$2,141,755.

3. Inventories

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged to the expenditure accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, traffic control and maintenance supplies. Inventories included in the Water/Sewer Utility Fund consist of parts held for repair and maintenance of the system. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuels and supplies. Inventories are stated at average or weighted average cost. Appropriate allowances have been recorded for obsolete and surplus items. Inventories are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

4. Prepaid Items

Payments made to vendors for services that will benefit subsequent fiscal years are recorded as prepaid items. The cost of these items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

5. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	10-30
Building Improvements	7-50
Infrastructure	15-50
Improvements other than Buildings	7-50
Machinery and Equipment	5-30

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

7. Accumulated Unused Compensated Absences

The City records the "vested portion of accumulated unused compensated absences" at the end of each fiscal year, based on each employee's accumulated unused hours and rate of pay. The accumulated unused portion as of September 30 is treated as both a short-term and long-term liability.

It is the City's policy in its Proprietary Funds to reflect on an accrual basis the amounts of earned but unused vacation leave and that portion of earned but unused sick leave estimated to be payable upon retirement.

8. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the

applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, and any losses on the refunding of any bond issuances (gain or loss on defeasance), are amortized over the life of the bonds using the straight line method, which approximates the effective interest method. Loss on defeasance is the difference between the reacquisition price of the refunded debt and the net carrying amount at the time of the refunding. Bonds payable are reported net of the applicable unamortized bond premium or discount or deferred loss on refunding.

9. Postemployment Health and Life Insurance Benefits

The City makes available healthcare insurance for eligible retirees through the City's group health insurance plan, which covers both active and retired members. Retirees pay the full cost of healthcare insurance, which is a single, blended premium rate that is used for both active employees and retired members. The City follows the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" by recognizing annual Other Postemployment Benefits (OPEB) expense and related obligations.

10. Restricted Assets

A portion of assets are restricted due to constraints that are either 1) externally imposed by creditors (debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. Cash and cash equivalents held as customer deposits, impact fee revenue or other deposits are shown as restricted.

11. Unearned Revenue

Certain receipts are unearned because the revenue has been received, but not earned. These payments are received in advance of the services provided. The unearned revenue will be recognized as revenue in the fiscal year it is deemed earned or in the year that it becomes available.

12. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future time period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

13. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City has established limitations on the use of resources through commitments (committed fund balance) or assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the City's Commission, via resolution and must be removed in the same fashion.

Amounts in assigned fund balance are also intended to be used for specific purposes but do not meet the criteria to be classified as committed. The Commission has by resolution authorized the City Manager or Finance Director to assign fund balance.

14. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue, and Capital Projects Funds. Since they do not constitute expenditures or liabilities, encumbrances outstanding at year end are reported as restricted, committed, or assigned fund balances, depending on the nature of each encumbrance.

15. Net Position

Net position reported in the government-wide and proprietary fund financial statements is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to net investment in capital assets. Restricted net position represents net position restricted for capital projects, community redevelopment, the stadium, housing services, public safety, bequests, and other externally imposed constraints or imposed by law through constitutional provisions or enabling legislation.

E. REVENUES, EXPENDITURES AND EXPENSES

1. Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the assessment roll is certified by the County Property Appraiser. The County mails to each property owner on the assessment roll a notice of tax levy by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in November, 3% if paid in December, 2% if paid in January and 1% if paid in February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which the taxes were assessed.

On or before April 25 of each year, a list of delinquent personal property tax payers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. On or before June 1 of the following year in which taxes are assessed, liens are filed and tax certificates are sold on all real estate parcels with outstanding taxes.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation (exclusive of taxes levied for the payment of bonds). The millage rate levied by the City for the fiscal year ended September 30, 2021 was 4.1345.

2. Operating Subsidies, Grants, and Impact Fees

Grants to proprietary funds used for construction or to finance current operations are recorded as contributions or non-operating revenue, respectively, when earned.

Impact fees represent a capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the Utility System. The City is obligated to expend these funds only to provide expanded capacity to the system. Water and sewer impact fee revenues are classified as contributions.

3. Interfund Transactions

Interfund sales and purchases are accounted for as fund revenues, expenditures or expenses (as appropriate). Transactions which constitute reimbursements to a fund for expenditures (expenses) initially made are recorded as expenditures or expenses (as appropriate) in the reimbursing fund, and as reductions of the expenditures (expenses) in the reimbursed fund. All interfund transactions except loans, reimbursements and interfund sales and purchases are accounted for as transfers.

4. Administrative Charges

Certain administrative expenses are incurred by the General Fund on behalf of the other funds. In addition, some administrative charges are incurred by the Water/Sewer Utility Fund for services rendered that benefit other funds. Both the General Fund and the Water/Sewer Utility Fund receive payment for these services based on a percentage allocation in accordance with budgeted appropriations. These administrative reimbursements for the year ended September 30, 2021, are presented below.

Reimbursements to the General Fund were charged to the following funds:

Fund	Amount
Building	\$ 63,100
Solid Waste	487,500
Water/ Sewer Utility	1,441,300
Marina	47,300
Stormwater	326,800
Total	\$ 2,366,000

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Reimbursements to the Water/Sewer Utility Fund were charged to the following funds:

Fund	Amount
Solid Waste	\$ 87,400
Stormwater	58,500
Total	\$ 145,900

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund balance sheet includes a reconciliation between *fund balance-governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position.

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances–total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. THE CITY’S BUDGET POLICY IS SUMMARIZED AS FOLLOWS:

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. All annual appropriations lapse at fiscal year-end.
2. The City Manager submits to the City Commission a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is approved by the City Commission through the passage of a resolution. The level on which expenditures/expenses may not legally exceed appropriations is at the fund level.
5. The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted amounts between departments, and make budget transfers affecting personnel, provided these changes have a zero net effect on the City’s budget. All increases and decreases in fund balance, personnel budget changes, and transfers between funds, must have City Commission approval.

B. ESTABLISHMENT/ELIMINATION OF FUNDS

During the fiscal year ended September 30, 2021 there were no funds established or eliminated.

NOTE 4 – DETAIL NOTES - ALL FUNDS

A. ASSETS

1. Cash and Cash Equivalents and Investments

The City of Dunedin maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reported in "Cash and Cash Equivalents." Interest earned by this pool is distributed monthly to each fund based on the fund's cash balance.

The City's investment policy and guidelines are defined by City ordinance. The written investment policy was last revised, by City Commission approval, on July 23, 2019. The policy specifies limits by instrument and institution (within instrument) and establishes a diversified investment strategy, minimum credit quality and authorized institutions available as counterparties. In addition to authorizing investment instruments, the City's policy also identifies various portfolio parameters addressing issuer diversification, term-to-maturity and liquidity. Implementation and direction, within policy limits, is managed by the Director of Finance, with City Manager approval required for all transactions.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund was created by, and is periodically amended by, the pension board.

a. Custodial Credit Risk – Cash and Investments

Custodial credit risk is defined as the risk that a government will not be able to recover deposits or the value of its investments in the event of a failure of a depository financial institution or a third party holding the investment securities.

The City's investment policy requires that time deposits, demand deposits, savings accounts and non-negotiable certificates of deposit must be held by institutions organized under the laws of Florida and/or in national banks organized under the laws of the United States and doing business and situated in Florida as qualified public depositories, ensuring that any such deposits are secured and collateralized according to the Florida Security for Public Deposits Act (Chapter 280 of the Florida Statutes). In addition, the policy requires all investment securities to be held by a third party custodian in the name of the City.

Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusions of the transaction.

As of September 30, 2021, the bank balance of the City's cash deposits was \$8,916,588. The bank balance is insured by federal depository insurance and, for the amount in excess of such federal depository insurance, is collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a

qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund (the Firefighters Pension Plan) requires all securities to be held by a third party custodian (Salem Trust Company) in the name of the Firefighters Pension Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a “delivery vs. payment” basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

As of September 30, 2021, the Firefighters Pension Plan’s investments are managed under separate investment agreements with Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP. These agreements give Salem Trust Company the custodianship, but gives Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP the authority to manage the investments. These assets are invested in accordance with specific investment guidelines as set forth in the Plan.

The Firefighters Pension Plan invests in Barings Core Property Fund, which is an alternative real estate investment vehicle. The real estate funds are open end, commingled private real estate portfolios valued using the net asset value (NAV) provided by the investment managers of the fund. The NAV is based on the value of the underlying assets owned by these funds minus its liabilities and then divided by the number of shares or percentage of ownership outstanding. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

b. Credit Risk

Credit risk is the risk resulting from potential default of investments that are not financially sound. The City’s investment policy limits credit risk by restricting authorized investments to include only the following types, along with the following minimum credit rating, where applicable:

- U.S. Treasuries
- U.S. Agencies and Government Sponsored Enterprises (AAA/Aaa)
- Local Government Investment Pools (AAAm or equivalent)
- The State Board of Administration (SBA) or Florida PRIME (AAAm or equivalent)
- General or Revenue Debt Obligations of State and Local Governments (AAA/Aaa)
- Money Market Mutual Funds (AAAm)
- Money Market Savings Account
- Bank Deposits / Certificates of Deposit
- Corporate Debt Instruments and Commercial Paper (AA-/Aa3)
- Repurchase Agreements (A1+/P1/F1+)

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The City's cash and cash equivalents and investments consisted of the following as of September 30, 2021:

Investment Type	Fair Value	Rating	Rating Agency	% of Total	Weighted	
					Average Maturity	Hierarchy Level
Florida Fixed Income Trust (FL-FIT)	\$ 17,635,060	AAAf	Fitch	20.70%	97 Days	n/a
Florida Surplus Asset Trust Fund (FLSAFE)	10,919,010	AAAam	Standard & Poor	12.82%	54 Days	n/a
US Government Agencies	6,970,878	Aaa	Moody's	8.18%	1,143 Days	2
FLCLASS	17,156,602	AAAam	Standard & Poor	20.14%	84 Days	n/a
Florida Short Term Asset Reserve (FLSTAR)	8,016,969	AAAam	Standard & Poor	9.41%	37 Days	n/a
Morgan Stanley Money Market Fund	7,005,227	AAAam	Standard & Poor	8.22%	27 Days	n/a
SBA - Florida PRIME	2,381,077	AAAam	Standard & Poor	2.80%	51 Days	n/a
Certificate of Deposits	6,050,710			7.10%	231 Days	n/a
Cash in bank	8,256,344			9.69%		n/a
Cash with Fiscal Agent	803,351			0.94%		n/a
Petty cash	3,529			0.00%		n/a
Total Cash and Investments	\$ 85,198,757					

Florida SAFE is a surplus asset trust fund, which was developed by and for Florida local governments. Florida SAFE adheres to the requirement to maintain a net asset value of \$1.00 per share or higher. Florida SAFE invests its proceeds in U.S. Government Agencies and Commercial Paper. Florida CLASS and FL Star are intergovernmental investment pools authorized under Section 218.415 Florida Statutes. SBA-Florida PRIME operates as a '2a-7 like' fund. The Morgan Stanley Fund is an exchange traded Institutional Liquidity Fund that focuses on preserving capital and liquidity. There are no withdrawal restrictions for any of the investments referenced in this paragraph.

In accordance with GASB Statement 72, *Fair Value Measurement and Application*, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

The Firefighters Pension Plan's investment guidelines limit its fixed income investments to a credit quality rating of "A" or equivalent as rated by Moody's or by Standard & Poor's bond rating services at the time of purchase. Fixed income investments which are downgraded below the minimum rating must be liquidated at the earliest beneficial opportunity.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Investments held by the Firefighters Pension Plan are summarized as follows:

Investment Type	Fair Value	Standard & Poor's Rating	% of Total	Effective Duration (In	Hierarchy Level
U.S. Government Obligations	\$ 4,419,665	AA	11.84%	5.9	1
U.S. Government Agencies	1,074,387	AA	2.88%	4.3	2
Corporate Obligations	2,425,555	BAA-A	6.50%	7.6	2
Temporary Investment Funds	605,419	AAA	1.62%	Daily	2
Domestic Stocks	20,644,644		55.33%		1
International Stocks	4,909,654		13.16%		1
Real Estate Investment Fund	3,233,236		8.67%		n/a
Total Pension Funds	<u>\$ 37,312,560</u>				

For both City owned investments and Firefighter Pension owned investments, standardized hierarchy levels are indicated in the investment type listings shown in the table on the previous page. The levels were established to provide an understanding of the techniques used to arrive at fair value. Investments classified as Level 1 use quoted prices at September 30 in active markets from the custodian bank's external pricing vendor. Investments classified as Level 2 are evaluated prices from the custodian bank's external pricing vendor. This pricing methodology involves the use of evaluation models, such as matrix pricing, which are based on the investments' relationship to benchmark quoted prices.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of investment in a single issuer. To limit this risk, the City's investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. In addition to a maximum level of investment in aggregate by security type, no more than 25% of the City's investment portfolio may be invested in a single issuer. The maximum concentration limits per investment type allowed by the City's investment policy are as follows:

- U.S. Treasuries – 95%
- U.S. Agencies and Government Sponsored Enterprises – 40%
- Local Government Investment Pools – 75%
- The State Board of Administration (SBA) or Florida PRIME – 5%
- General or Revenue Debt Obligations of State and Local Governments – 10%
- Money Market Mutual Funds – 50%
- Money Market Savings Account – 40%
- Certificates of Deposit – 40%
- Corporate Debt Instruments and Commercial Paper – 10%, 40%
- Repurchase Agreements – 10%

The Firefighters Pension Plan's policy limits investments in foreign fixed income or equity securities to 25% of the total portfolio. The equity and bond investment mix is targeted at 65% equities and 25% bonds. In addition, not more than 5% of the portfolio may be invested

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

in common stock of any one issuing company. The Firefighters Pension Plan had no investments that individually represented 5% or more of the Plan's net assets available for benefits as of September 30, 2021.

d. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer time to maturity equates to greater exposure to interest rate risk. The City manages its exposure to fair value losses arising from increasing rates through its adopted investment policy. The City's policy limits its fixed portfolio's weighted average maturity to 3 years and the duration of the overall portfolio to 5 years. At September 30, 2021 the City's investments in U.S. Government Agencies had weighted average maturities of 3.1 years.

The Firefighters Pension Plan's investment policy limits the effective duration of its fixed income portfolios through the adoption of the Barclays Capital Aggregate Bond Index benchmark. The U.S. Government obligations had an effective duration of 5.9 years; the U.S. Government agencies 4.3 years, and corporate obligations 7.6 years.

2. Receivables

a. Notes Receivable

On March 11, 2016 the City entered into a Development Agreement with Developer, 203 N. Marion Street, L.L.C. to convey City property valued at \$400,000. During the same time period the same Developer and the City entered into a Parking Garage Lease whereby the City will lease 215 parking spaces from the Developer. In return for the conveyance of the City property to the Developer, the Developer will pay its purchase obligation amortized over a 20 year period with interest and annual installments of \$32,211. The payments to the City will be applied against the City's obligations under the terms of the Lease. The principal amount outstanding on the note receivable as of September 30, 2021 is \$348,057.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

b. Receivables

Receivables as of the fiscal year ended September 30, 2021, for the City's major governmental and enterprise funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Stadium	Penny	Solid Waste	Water/ Sewer Utility	Storm- water Utility	Marina	Total
Receivables:								
Accounts Billed	\$ 796,975	\$ -	\$ -	\$180,780	\$ 514,475	\$111,225	\$ 32,395	\$1,635,850
Accounts Unbilled	-	-	-	465,646	1,410,891	265,218	-	2,141,755
Liens	-	-	-	7,495	3,812	2,217	-	13,524
Connection Fees	-	-	-	-	135,442	-	-	135,442
Interest	<u>16,312</u>	<u>2,708</u>	<u>14,608</u>	<u>1,945</u>	<u>24,562</u>	<u>9,226</u>	<u>2,207</u>	<u>71,568</u>
Gross Receivables	813,287	2,708	14,608	655,866	2,089,182	387,886	34,602	3,998,139
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,069</u>	<u>24,641</u>	<u>4,373</u>	<u>-</u>	<u>38,083</u>
Net Total Receivables	<u>\$ 813,287</u>	<u>\$ 2,708</u>	<u>\$ 14,608</u>	<u>\$646,797</u>	<u>\$2,064,541</u>	<u>\$383,513</u>	<u>\$ 34,602</u>	<u>\$3,960,056</u>

As the operator of Solid Waste, Utilities, and Marina programs, the City grants credit to their customers, substantially all of whom are City residents. Non-current receivables are not included in the chart above.

Governmental funds do not record revenue in connection with resources that have been received, but not yet earned. Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate current period liabilities.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

3. Capital Assets

a. Capital Asset Activity

Capital asset activity for the fiscal year ended September 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 22,380,514	\$ 10,132,204	\$ (1,231,662)	\$ 31,281,056
Construction in Progress	<u>1,646,837</u>	<u>3,693,658</u>	<u>(42,470)</u>	<u>5,298,025</u>
Total Capital not being Depreciated	<u>24,027,351</u>	<u>13,825,862</u>	<u>(1,274,132)</u>	<u>36,579,081</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	148,922,722	10,504,353	(101,260)	159,325,815
Infrastructure	14,818,122	1,413,659	-	16,231,781
Improvements other than Buildings	26,538,952	428,490	(128,853)	26,838,589
Machinery and Equipment	<u>26,358,020</u>	<u>1,455,524</u>	<u>(1,717,357)</u>	<u>26,096,187</u>
Total Capital Assets being Depreciated	<u>216,637,816</u>	<u>13,802,026</u>	<u>(1,947,470)</u>	<u>228,492,372</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(27,022,496)	(5,174,909)	101,260	(32,096,145)
Infrastructure	(4,666,370)	(594,500)	-	(5,260,870)
Improvements other than Buildings	(18,125,912)	(1,167,967)	128,853	(19,165,026)
Machinery and Equipment	<u>(16,878,959)</u>	<u>(1,672,179)</u>	<u>1,714,030</u>	<u>(16,837,108)</u>
Total Accumulated Depreciation	<u>(66,693,737)</u>	<u>(8,609,555)</u>	<u>1,944,143</u>	<u>(73,359,149)</u>
Total Capital Assets being Depreciated, net	<u>149,944,079</u>	<u>5,192,471</u>	<u>(3,327)</u>	<u>155,133,223</u>
Governmental Activities Capital Assets, net	<u>\$ 173,971,430</u>	<u>\$ 19,018,333</u>	<u>\$ (1,277,459)</u>	<u>\$ 191,712,304</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 648,676	\$ 308,955	\$ -	\$ 957,631
Construction in Progress	<u>1,763,720</u>	<u>616,497</u>	<u>(1,014,395)</u>	<u>1,365,822</u>
Total Capital not being Depreciated	<u>2,412,396</u>	<u>925,452</u>	<u>(1,014,395)</u>	<u>2,323,453</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	14,502,834	-	(13,868)	14,488,966
Improvements other than Buildings	171,584,577	5,088,588	(229,986)	176,443,179
Machinery and Equipment	<u>5,873,664</u>	<u>534,176</u>	<u>(444,906)</u>	<u>5,962,934</u>
Total Capital Assets being Depreciated	<u>191,961,075</u>	<u>5,622,764</u>	<u>(688,760)</u>	<u>196,895,079</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(13,912,729)	(28,663)	13,017	(13,928,375)
Improvements other than Buildings	(98,615,716)	(5,549,253)	229,986	(103,934,983)
Machinery and Equipment	<u>(4,104,467)</u>	<u>(522,185)</u>	<u>444,206</u>	<u>(4,182,446)</u>
Total Accumulated Depreciation	<u>(116,632,912)</u>	<u>(6,100,101)</u>	<u>687,209</u>	<u>(122,045,804)</u>
Total Capital Assets being Depreciated, net	<u>75,328,163</u>	<u>(477,337)</u>	<u>(1,551)</u>	<u>74,849,275</u>
Business-type Activities Capital Assets, net	<u>\$ 77,740,559</u>	<u>\$ 448,115</u>	<u>\$ (1,015,946)</u>	<u>\$ 77,172,728</u>

b. Depreciation

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:

General government	\$ 424,377
Public safety	417,319
Transportation	862,040
Economic environment	298,834
Culture and recreation	5,302,082
Internal Service Funds	<u>1,304,903</u>
Total Depreciation Expense	<u>\$ 8,609,555</u>

Business-type Activities:

Solid Waste	\$ 405,116
Water/Sewer Utility	4,005,564
Stormwater Utility	1,542,361
Marina	<u>147,060</u>
Total Depreciation Expense	<u>\$ 6,100,101</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

c. Construction Contracts

The City has entered into contracts for the construction of its governmental capital assets as follows:

	<u>September 30, 2021</u>	
	<u>Estimated</u>	
	Project	Construction
	Amount	in Progress
<u>Governmental Activities:</u>		
Construction of a new City Hall.	\$ 23,809,000	\$ 4,800,844
Miscellaneous sidewalk and crosswalk improvements.	1,399,500	26,498
Design services-Patricia Ave. corridor improvement.	210,000	30,704
Construction services for a Parks maintenance facility.	1,400,507	75,908
Design services-improvements to the Community Center grounds.	485,000	44,010
Design services to replace the pram shed located at the Dunedin Marina.	380,000	33,936
Construction improvements at John R. Lawrence Pioneer Park.	500,000	286,125
Total Governmental Activities	<u>\$ 28,184,007</u>	<u>\$ 5,298,025</u>

The City has entered into contracts for the construction of Business-type assets as follows:

	<u>September 30, 2021</u>	
	<u>Estimated</u>	
	Project	Construction
	Amount	in Progress
<u>Water/Sewer Utility Fund:</u>		
Improvements to various wastewater lift stations.	8,555,000	284,208
Design services for the upgrade of the Wastewater SCADA system.	1,464,000	122,556
Design services for the replacement of the Bayshore Boulevard water main.	531,270	18,730
Design services for the upgrade of the wastewater plant electrical systems.	10,980,000	643,876
Design services required for the Lofty Pine Estates sewer line project.	2,500,000	80,790
<u>Stormwater Fund:</u>		
Design services for the Brady Dr. box culvert project.	704,540	87,799
Design services for drainage improvements at Cedarwood & Lyndhurst.	983,514	127,863
Total Enterprise Funds	<u>\$ 25,718,324</u>	<u>\$ 1,365,822</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

d. Other Significant Commitments

The City had active projects as of September 30, 2021. The major projects are listed below:
 At year end, the City's significant outstanding purchase commitments were as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Construction of city hall complex	\$ 19,410,167
Lakewood Estates drainage improvements	524,907
Wastewater lift stations rehabilitation	458,893
Curlew reclaimed water tank repair & repainting	448,541
Construction of Water Treatment Plant	369,228
Consulting services for ARPA grant funding	361,000
Purchase of ASL sanitation truck	333,808
Wastewater treatment electrical system upgrades	239,295
Mill and overlay work for various projects	227,122
Chiller replacement at Dunedin Community Center	224,750
	<u>\$ 22,597,711</u>

The remaining commitment amounts were encumbered at fiscal year-end.

4. Interfund Transfers, Receivables and Payables

a. Interfund Transfers

<u>Transfers Out:</u>	<u>Transfers In:</u>			
	<u>General</u>	<u>Stadium</u>	<u>Nonmajor Gvmtl</u>	<u>Total</u>
General	\$ -	\$ 265,000	\$ -	\$ 265,000
Penny	-	500,000	-	500,000
Nonmajor				
Governmental	12,000	-	38,000	50,000
Total Transfers	<u>\$ 12,000</u>	<u>\$ 765,000</u>	<u>\$ 38,000</u>	<u>\$ 815,000</u>

The General Fund transferred \$265,000 to the Stadium Fund to support annual operations and maintenance needs.

The Penny Fund transferred \$500,000 to the Stadium Fund in order to provide additional City funding towards the Stadium and Player Development Complex construction projects.

The Community Redevelopment Agency (CRA) Fund transferred \$12,000 to the General Fund to offset expenditures related to special events and grounds maintenance of the downtown CRA district. The CRA Fund also transferred \$38,000 to the Impact Fee Fund in support of economic development incentives.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

b. Interfund Receivables and Payables

<u>Due From Other Funds / Receivable</u>		<u>Due To Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
N/A	\$ -	N/A	\$ -

At September 30, 2021 the City had no amounts due from / to other funds.

<u>Advances To Other Funds / Receivable</u>		<u>Advances From Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
Penny	\$ 500,000	Stadium	\$ 500,000
Building	29,800	Public Art	29,800
Stormwater Utility	59,500	General	59,500
	<u>\$ 589,300</u>		<u>\$ 589,300</u>

The amount payable to the Penny Fund from the Stadium Fund relates to architectural enhancements at the Toronto Blue Jays Stadium. The balance is currently scheduled to be paid back in full during FY 2022.

In fiscal year 2020, the Building Fund advanced \$100,000 to the Public Art Fund to facilitate the initial startup of the Fund. An amount of \$70,200 has been paid back through the end of fiscal year 2021, resulting in a balance of \$29,800 at September 30, 2021. The balance is currently scheduled to be paid back in full during FY 2022.

The Stormwater Utility Fund advanced \$59,500 to the General Fund in the current fiscal year 2021 for funding assistance to purchase radios for the Fire Department.

B. LONG-TERM DEBT

The following presents the long-term debt during the fiscal year ended September 30, 2021:

1. Capital Leases

On July 12, 2019, the City entered into a lease-purchase agreement to finance \$191,584 for a grapple truck to be used by the Solid Waste operations. This five-year capital lease has a 2.16% interest rate and provides for annual payments of \$40,838.

On September 4, 2020, the City entered into a lease-purchase agreement to finance \$503,484 for two garbage trucks to be used by the Solid Waste operations. This five-year capital lease has an interest rate of 1.85% and provides for annual payments of \$106,354.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The future minimum lease obligations and the net present value of these minimum lease payments at September 30, 2021, were as follows:

Fiscal Year	Annual Payments
2022	\$ 147,192
2023	147,192
2024	147,192
2025	106,354
Total Minimum Lease Payments	547,930
Less: Amount Representing Interest	24,084
Present Value of Minimum Lease Payments	<u>\$ 523,846</u>

2. Non-current Liabilities

a. Community Center, Sales Tax Refunding Revenue Bonds, Series 2015

On January 23, 2015, the City issued \$6,505,000 Sales Tax Refunding Revenue Bond, Series 2015, authorized by Resolution Nos. 14-37, 14-38 and 15-04, collectively the 2015 Bond Resolution. The City's sales tax revenues are pledged as collateral. The purpose of incurring the debt was to fully advance refund all amounts outstanding of \$10,000,000 Sales Tax Revenue Bonds, Series 2005. The original bonds were used to pay or reimburse the costs of acquisition, construction, and equipment installation for the City Community Center.

The net proceeds of the Series 2015 Bonds were deposited into an irrevocable trust with an escrow agent to provide funds for future debt service payments. The Series 2005 Bonds were redeemed on October 1, 2015. The City advance refunded the Series 2005 Bonds to reduce its total debt service payments over 10 years by \$553,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$498,000.

The term, interest rate and payments are as follows:

Original Amount Issued	\$ 6,505,000
Final Maturity	October 1, 2025
Interest Rate	1.960%
Annual Payments Range	<u>\$ 669,000 - 676,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 3,205,000</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

- b. Spring Training Facility, State Sales Tax Revenue Bonds, Series 2018; Spring Training Facility, Taxable Non-Ad Valorem Revenue Bonds, Series 2018A; and Fire Station Project, Non-Ad Valorem Refunding Revenue Bonds, Series 2018B

On December 13, 2018, pursuant to Resolution Nos. 18-28, 18-29 and 18-30, the City issued \$12,310,000 of State Sales Tax Payments Revenue Bonds, Series 2018; and \$20,225,000 of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A. The purpose of the borrowings was to fund a portion of the cost of the design, construction, renovation, expansion, improvement, and equipping of the spring training facilities utilized by the Toronto Blue Jays, a Major League Baseball team. The Series 2018 and Series 2018A bonds are 20 and 25 year bonds, respectively.

The debt service on the Series 2018 bonds is payable solely from sales tax payments distributable to the City from the State of Florida, pursuant to sections 288.11631 and 212.20(6) (d)6.e., Florida Statutes. The bonds were sold to Bank of America Merrill Lynch, the bond underwriter. Funds are directly remitted monthly from the State to the bond paying agent pursuant to an agreement between City and the State of Florida Department of Economic Opportunity for paying the scheduled debt service. The Series 2018A bonds are secured by a pledge of and are payable solely and secured by non-ad valorem revenues budgeted and appropriated by the City.

Pursuant to Resolution No. 18-28, the City issued, on December 13, 2018, \$840,000 of Non-Ad Valorem Refunding Revenue Bonds, Series 2018B, for the purpose of refinancing the City's outstanding debt associated with the Non-Ad Valorem Note, Series 2013, authorized by Resolution No. 13-49. The outstanding principal on the Series 2013 Note was \$909,000 at the time of the refunding. The Series 2018B bonds are 10 year bonds, issued at a premium of \$101,526. The original Series 2013 debt was in the amount of \$1,280,000, with the funds being borrowed for the purpose of partially funding the construction of Fire Station No. 61.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The terms, interest rates and payments are as follows:

	<u>Series 2018</u>
Original Amount Issued	\$ 12,310,000
Final Maturity	October 1, 2038
Interest Rate	5.000%
Annual Payments Range	<u>\$ 974,000 - 988,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 11,660,000</u>

	<u>Series 2018A</u>
Original Amount Issued	\$ 20,225,000
Final Maturity	October 1, 2043
Interest Rate Range	3.310% - 4.750%
Annual Payments Range	<u>\$ 1,321,000 - 1,347,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 19,060,000</u>

	<u>Series 2018B</u>
Original Amount Issued	\$ 840,000
Final Maturity	October 1, 2028
Interest Rate	5.000%
Annual Payments Range	<u>\$ 103,000 - 108,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 700,000</u>

c. City Hall, Non-Ad Valorem Revenue Note, Series 2021

On June 16, 2021, the City issued \$20,711,000 of Non-Ad Valorem Revenue Notes, Series 2021. The purpose of the borrowing was to finance the costs of design and construction of a new City Hall office building. Together with project proceeds, the amount borrowed included approximately \$67,600 in financing costs. The Series 2021 Note is payable solely from pledged revenues, which consist primarily of non-ad valorem revenues budgeted, appropriated and deposited in the manner provided in the note resolution.

The terms, interest rates and payments are as follows:

Original Amount Issued	\$ 20,711,000
Final Maturity	October 1, 2029
Interest Rate	1.239%
Annual Payments Range	<u>\$ 895,000 - 2,628,000</u>
Amount Outstanding at September 30, 2021	<u>\$ 20,711,000</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

d. Water and Sewer System Refunding Revenue Bonds, Series 2012

On June 8, 2012, the City issued \$17,900,000 of Water and Sewer System Refunding Revenue Bonds, Series 2012. These bonds were issued at a premium of \$1,125,672 and refunded several outstanding debt issues, including the 1994 Reclaimed Water Credit Facility from SunBank of Tampa Bay - \$317,744; a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$11,789,096; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$3,074,241. Additionally, these bonds provided project funds in the amount of \$2,208,080, and included SWAP termination fees and interest in the amount of \$180,420 and costs of issuance in the amount of \$215,637. The City contributed \$120,658 toward issue costs.

Scheduled payments of principal and interest on these bonds which mature on October 1, 2021 through October 1, 2027, is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation. The bonds are secured by a pledge of net revenues of the system. A debt service reserve fund surety policy was purchased in lieu of holding a debt service reserve. The rate covenant requires net revenues in each fiscal year sufficient to pay one hundred and twenty-five percent of the annual debt service requirement on all outstanding bonds of the fund.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	17,900,000
Final Maturity		October 1, 2027
Interest Rate Range		3.000% - 5.000%
Annual Payments Range	\$	<u>1,564,000 - 1,579,000</u>
Amount Outstanding at September 30, 2021	\$	<u>9,740,000</u>

e. Stormwater System Revenue and Refunding Bonds, Series 2012

On June 8, 2012, the City issued \$5,876,000 of Stormwater System Refunding Revenue Bonds, Series 2012. The bonds are held by Suntrust and are 20 year bonds. These bonds were issued at a premium of \$84,971 and refunded the following issues: a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$2,610,624; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$104,912. Additionally, these bonds provided project funds in the amount of \$3,100,296, and included costs of issuance in the amount of \$159,054 and accrued interest of \$5,580 on the SWAP termination. The City contributed \$19,495 toward issue costs. The bonds are secured by a lien on pledged revenues which are gross revenues of the system.

On January 15, 2021, the City authorized the issuance of a \$3,968,000 Stormwater System Refunding Revenue Note, Series 2021 for the purpose of refunding the outstanding Refunding Revenue Bonds, Series 2012.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The term, interest rate and payments are as follows:

Original Amount Issued	\$	5,876,000
Final Maturity		October 1, 2032
Interest Rate		1.390%
Annual Payments Range	\$	<u>278,000 - 368,000</u>
Amount Outstanding at September 30, 2021	\$	<u>3,968,000</u>

f. Stormwater System Revenue Bonds, Series 2014

On December 18, 2014, the City issued \$6,120,000 Stormwater System Revenue Bonds, Series 2014, pursuant to Resolution Nos. 12-18 and 14-36. The purpose of incurring the debt was to finance and/or reimburse the costs of design, permitting, acquisition, construction and reconstruction of improvements to the stormwater system. Together with project proceeds, the amount borrowed included approximately \$132,000 in financing costs.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	6,120,000
Final Maturity		October 1, 2044
Interest Rate Range		2.375% - 4.000%
Annual Payments Range	\$	<u>335,000 - 342,000</u>
Amount Outstanding at September 30, 2021	\$	<u>5,345,000</u>

g. Pledged Revenue Disclosures

The City has pledged a portion of future non ad valorem revenues for the repayment of the Spring Training Facility Note and Revenue Bonds, and the Fire Station Project Refunding Revenue Bonds. Future State and County revenues were also pledged for the repayment of the Spring Training Facility Note and Bonds. For the current year, principal and interest paid towards the Fire Station Bonds amounted to \$106,750. During the current year, principal and interest paid towards the Spring Training Facility Note and Bonds totaled \$2,334,686. Legally available non ad valorem revenues were \$7,577,077 while payments from the State totaled \$500,004.

The City has pledged a portion of future half cent sales tax revenue to repay the Community Center Refunding Bonds. Principal and interest payments of \$668,698 were paid in the current year and half cent sales tax revenues were \$2,753,354.

The City has pledged the net revenues of the water/sewer and stormwater utility systems to repay the Water and Sewer System Refunding Revenue Bonds, Series 2012. Principal and interest payments paid for the current year and net revenue for the water/sewer utility were \$1,453,909 and \$ 5,572,215 respectively. Principal and interest payments paid for the

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

current year and net revenue for the stormwater utility were \$119,653 and \$1,064,327, respectively.

The City has pledged the gross revenues of the stormwater utility system to repay the Stormwater System Revenue and Refunding Bonds, Series 2012 and the Stormwater System Revenue Bonds, Series 2014. The current year principal and interest paid for these stormwater bonds were \$745,824 and total gross revenues were \$4,016,992.

h. Debt Service Requirements

Revenue Bond and Capital Lease Debt Service Requirements to Maturity are as follows:

Year	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>All Funds</u>
2022	\$ 2,321,000	\$ 1,686,402	\$ 1,731,134	\$ 603,125	\$ 6,341,661
2023	4,070,000	1,665,857	1,881,791	535,909	8,153,557
2024	4,155,000	1,578,886	1,959,499	459,294	8,152,679
2025	4,250,000	1,488,709	2,000,422	393,638	8,132,769
2026	4,346,000	1,394,933	1,941,000	338,634	8,020,567
2027-2031	16,804,000	5,636,723	5,670,000	1,004,369	29,115,092
2032-2036	7,830,000	3,744,464	1,818,000	603,353	13,995,817
2037-2041	7,855,000	1,718,750	1,325,000	362,344	11,261,094
2042-2045	3,705,000	269,206	1,250,000	96,000	5,320,206
Total	<u>\$ 55,336,000</u>	<u>\$ 19,183,930</u>	<u>\$ 19,576,846</u>	<u>\$ 4,396,666</u>	<u>\$ 98,493,442</u>

i. State Revolving Fund Note Payable, DW520260 and DW520261

The City approved two loan agreements with the State of Florida for State Revolving Funds (SRF). The purpose of this type of funding is to provide low-interest loans to plan, design, and build water and sanitation infrastructure. The City is utilizing this funding to construct a reverse-osmosis water treatment plant.

This type of loan is structured as a cost-reimbursement agreement. Eligible expenses are submitted to the State for review and reimbursement. These reimbursement payments, over time, become the principal amount of the loan. For both agreements, the City is eligible for funds totaling up to \$32.3 million.

Debt service on the SRF loans DW520260 and DW520261 is not included in the Debt Service Requirements table reflected on the previous page because the loans are not fully drawn. If, when the loans are fully drawn, repayments on both loans will commence in November, 2022 with semi-annual payments due in the annualized amounts reflected below.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Loan DW520260 was awarded in April 2018 for the planning and design portion of the project. The term, interest rate, and payments are as follows:

Original Amount	\$	3,532,371
Final Maturity		May 15, 2032
Interest Rates		1.84%
Annual Payments	\$	459,600
Amount Outstanding at September 30, 2021	\$	<u>3,760,912</u>

Loan DW520261 was awarded in July 2019 for the construction phase of the project. The term, interest rate, and payments are as follows:

Original Amount	\$	24,949,882
Final Maturity		May 15, 2042
Interest Rates		1.03%
Annual Payments	\$	1,622,330
Amount Outstanding at September 30, 2021	\$	<u>26,025,321</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

3. Changes in Long-Term Liabilities

Long-term liability activities for the year ended September 30, 2021, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and notes payable	\$ 36,435,953	\$20,711,000	\$ (1,810,953)	\$ 55,336,000	\$2,321,000
Deferred amounts for:					
Unamortized premiums	1,626,169	-	(102,482)	1,523,687	102,482
Capital leases	128,905	-	(128,905)	-	-
Compensated absences	2,112,243	1,505,975	(1,720,293)	1,897,925	1,557,448
OPEB liability	1,456,752	119,424	(324,906)	1,251,270	-
Net pension liability	3,913,440	3,367,211	(6,527,881)	752,770	-
Claims	1,047,912	4,702,430	(4,489,777)	1,260,565	300,638
Governmental activity long-term liabilities	<u>\$ 46,721,374</u>	<u>\$30,406,040</u>	<u>\$ (15,105,197)</u>	<u>\$ 62,022,217</u>	<u>\$4,281,568</u>
Business-Type Activities:					
Bonds and notes payable	\$ 44,667,930	\$ 9,735,303	\$ (5,564,000)	\$ 48,839,233	\$1,594,000
Deferred amounts for:					
Unamortized premiums	685,967	-	(88,729)	597,238	88,729
Capital leases	801,671	-	(277,825)	523,846	137,134
Compensated absences	1,153,689	868,658	(971,961)	1,050,386	861,923
OPEB liability	749,759	62,902	(171,134)	641,527	-
Net pension liability	1,812,219	26,658	(1,085,273)	753,604	-
Business-type activity long-term liabilities	<u>\$ 49,871,235</u>	<u>\$10,693,521</u>	<u>\$ (8,158,922)</u>	<u>\$ 52,405,834</u>	<u>\$2,681,786</u>

Internal service funds predominately serve governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$187,905 and \$145,126 of internal service funds' compensated absences and OPEB liability, respectively, are included in the above amounts. Claims in the governmental activities are liquidated in the self insurance internal service fund. Compensated absences and net pension obligations are liquidated in the respective general, special revenue, or proprietary funds from which expenses are paid. The OPEB liability has been liquidated by all of the City's funds in the form of health insurance premiums paid. The amount paid by each fund is derived from the number of employees in each fund.

NOTE 5 – OTHER INFORMATION

A. PENSION

1. Florida Retirement System (FRS) and Retiree Health Insurance (HIS) Program

In fiscal year 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

Detailed information about FRS and HIS Pension Plans' fiduciary net positions are available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The FRS ACFR is available by mail P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone at (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Florida Retirement System (FRS)

Plan Description - All of the City's non uniformed full-time employees (hired before January 1, 1996) participate in the Florida Retirement System (FRS). It is a cost-sharing, multiple-employer defined benefit pension plan.

The City of Dunedin contributes to the FRS for the benefit of these employees. This retirement system is administered by the Florida Department of Management Services, Division of Retirement.

FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Annual cost of living adjustments are based on the participant's years of service prior to July 1, 2011. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the Department of Management Services through the Division of Retirement.

Benefits are computed on the basis of age, average final compensation, and service credit. Regular class employees who retire at or after age 65 with 8 years of credited service (age 62 with 6 years of service if enrolled prior to July 1, 2011) regardless of age are entitled to a retirement benefit payable monthly for life equal to 1.60% to 1.68% (depending on their service class) of their average final compensation for each year of credited service. Final average compensation is the employee's average of the five highest years of salary earned during credited service.

Vested employees with less than 33 years of service (30 years of service if enrolled prior to July 1, 2011), may retire before normal retirement age and receive benefits that are reduced 5% for each year prior to normal retirement age or date.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The FRS Deferred Retirement Option Program (DROP) is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 60 months. While in DROP, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn interest compounded monthly, equivalent to an effective annual rate of 6.5%.

The election to participate in DROP must be made within 12 months of the member's normal retirement date, unless the member is eligible to defer the election. To participate for the maximum DROP period, the member must enter DROP upon first reaching eligibility for normal retirement, or upon reaching an eligible deferral date as described below:

- A member of the Regular Class, Elected Officers' Class, or the Senior Management Service Class who reaches his or her normal retirement date before reaching age 57 may defer DROP entry until age 57 and still participate for 60 months.
- A member of the Elected Officers' Class who reaches his or her normal retirement date during a term of office may defer the DROP election until the next succeeding term in that office and still participate for up to 60 months or until the end of the succeeding term, whichever is less.

Upon termination, the DROP account is paid out as a lump-sum payment, a rollover, or a combination partial lump-sum payment and rollover, and monthly benefits are paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years.

In most cases, the DROP participant must cease employment after a maximum of 60 months in DROP, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. However, effective July 1, 2002, a DROP participant who holds an elective office covered by the Elected Officers' Class may end DROP participation and postpone compliance with termination requirements and reemployment limitations until he or she no longer holds the elective office (including consecutive terms in the same office). For the period of time between the end of DROP participation and termination, no retirement credit is earned and the member's DROP accumulation accrues no additional monthly benefits (but continues to earn interest).

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. The FRS requires a 3% contribution for members effective July 1, 2011. Governmental employers are required to make contributions based on statewide rates. The FRS establishes contributions based on the state fiscal year, which begins July 1st. For the period of October 1, 2020 to June 30, 2021, the contribution rates, by job class, were as follows: regular employees 10.00%, senior management 27.29%, and DROP participants 16.98%. The City's contribution includes .06% for an administrative and educational fee. For the period of July 1, 2021 to September 30, 2021, the contribution rates, by job class, were as

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

follows: regular employees 10.82%, senior management 29.01%, and DROP participants 18.34%. The City's contribution includes .06% for an administrative and educational fee. These fees do not apply to DROP participants. FRS also provides disability and survivors' benefits. Benefits are established by Florida State Statute. The contribution requirements of employers are established and may be amended by the Division of Retirement.

The City's contributions to the FRS Pension Plan (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled \$233,798 for fiscal year ending September 30, 2021. Employee contributions totaled \$44,225 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021 the City reported a liability of \$481,420 for its proportionate share of the FRS Pension Plan net pension liability. The City's proportionate share of the total FRS net pension plan liability was 0.006373160%.

For the year ended September 30, 2021, the City recognized a negative pension expense of \$387,958 for the FRS Pension Plan. This was primarily due to a significant reduction in the City's proportionate share of the net pension liability, from \$3.3 million at the end of prior FY 2020 to \$0.5 million at the end of FY 2021, and the pension plan's funded ratio increasing from 78.85% to 96.40% during the same period. At September 30, 2021 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 82,516	\$ -
Changes of assumptions	329,411	-
Net difference between projected and actual earnings	-	1,679,553
Changes in City proportion	-	516,097
Subtotal	<u>411,927</u>	<u>2,195,650</u>
City contributions subsequent to the measurement date	58,493	-
Total	<u><u>\$ 470,420</u></u>	<u><u>\$ 2,195,650</u></u>

The deferred outflows of resources related to pensions totaling \$58,493 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Year ended September 30:	
2022	\$ (391,063)
2023	(387,154)
2024	(438,334)
2025	(519,181)
2026	(47,991)
Thereafter*	-
	<u><u>\$ (1,783,723)</u></u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions listed below.

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2021
Measurement date	June 30, 2021
Discount rate	6.80%
Investment rate of return	6.80%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in funding valuations of the defined pension plan pursuant to section 216.136 (10), Florida Statutes. There were no substantive changes in actuarial assumptions between the current and prior year.

Discount Rate – The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and the contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Long-Term Expected Rate of Return – To develop an analytical basis for the selection of the long-term assumption for the FRS Pension Plan, the 2021 FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Arithmetic Expected Real Rate of Return</u>
Cash	1.0%	2.1%
Fixed Income	20.0%	3.8%
Global Equity	54.2%	8.2%
Real Estate	10.3%	7.1%
Private Equity	10.8%	11.7%
Strategic Investments	3.7%	5.7%
Total	<u>100.0%</u>	

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.80 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	<u>1% Decrease 5.80%</u>	<u>Current Discount Rate 6.80%</u>	<u>1% Increase 7.80%</u>
City's proportionate share of the FRS Pension Plan net pension liability	\$ 2,152,942	\$ 481,420	\$ (915,785)

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description – The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.33, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability per provisions under Chapter 112, Florida Statutes.

Benefits Provided – The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions – The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

compensation for all active FRS members. For the fiscal year ended June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The City's contributions to the HIS Pension Plan totaled \$33,330 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021 the City reported a liability of \$736,199 for its proportionate share of the HIS Pension Plan net pension liability. The City's proportionate share of the total HIS net pension plan liability was 0.006001668%.

For the year ended September 30, 2021, the City recognized a negative pension expense of \$91,695 for the HIS Pension Plan as a result of the City's proportionate share of the net pension liability being reduced from \$0.9 million to \$0.7 million between fiscal year ends 2020 and 2021, and the Plan's funded ratio increasing from 3.00% to 3.56% during the same period. At September 30, 2021 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 24,635	\$ 308
Changes of assumptions	57,848	30,333
Net difference between projected and actual earnings	767	-
Changes in City proportion	-	327,204
Subtotal	<u>83,250</u>	<u>357,845</u>
City contributions subsequent to the measurement date	8,085	-
Total	<u><u>\$ 91,335</u></u>	<u><u>\$ 357,845</u></u>

The deferred outflows of resources related to pensions totaling \$8,085 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Year ended September 30:

2022	\$ (82,572)
2023	(70,922)
2024	(50,770)
2025	(34,226)
2026	(25,989)
Thereafter*	<u>(10,116)</u>
	<u><u>\$(274,595)</u></u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2021, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2021, financial reporting exhibits shown on the following page. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB Measurement Date using standard actuarial roll forward procedures. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	
Measurement date	June 30, 2021
Discount rate	2.16%
Investment rate of return	N/A
Bond Buyer General 20-Bond Municipal Bond	2.16%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

Discount Rate – In general the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay as you go basis, the depletion date is considered to be immediate, and the single rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate decreased by 0.05% from 2.21% at June 30, 2020 to 2.16% at June 30, 2021 due to changes in the applicable municipal bond index.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Long-Term Expected Rate of Return – as stated above, the HIS Pension Plan is essentially funded on a pay as you go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumption for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 2.16 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
City's proportionate share of the HIS Pension Plan net pension liability	\$ 851,117	\$ 736,199	\$ 642,049

2. Firefighters’ Retirement Fund

The City of Dunedin Municipal Firefighters’ Pension Trust Fund issues a publicly available financial report that includes financial statements and required supplementary information for single employer pension plans. That report may be obtained by writing to: Davidson, Jamieson & Cristini, P.I., 1956 Bayshore Boulevard, Dunedin, FL, 34698.

GASB Statement 67 Financial Reporting For Pension Plans, requires certain disclosures to be made for state and local government pension plans. It requires the net pension liability (asset) to be measured as the total pension liability, less the amount of the pension plan’s fiduciary net position. The total pension liability (asset) should be determined by (a) an actuarial valuation as of the date of measurement, or (b) the use of update procedures to roll forward the measurement date amounts from an actuarial valuation as of a date no more than 24 months prior to the pension plan’s fiscal year end. Since the Firefighters’ Pension Plan issues its own financial statements incorporating these disclosures, these disclosures are not included in the City’s notes to its financial statements.

Contributions are received from members through payroll deductions at 5.5% of wages. Employer contributions include Chapter 175 Premium Tax Refunds received from the State of Florida under Florida Statutes and any additional amount determined by the actuary to fund the plan properly according to State Laws. If a non-vested firefighter retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions paid by the firefighter are refunded to the firefighter or the designated beneficiary.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Plan Membership in the Plan as of October 1, 2019:

Group	Number of Employees
Inactive plan members or beneficiaries currently receiving benefits	51
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	47
Total	<u>100</u>

Pension Benefits under the Plan include retirement benefits as well as death and disability benefits. To be eligible for normal retirement the participant must be age 55 with 10 years of service or age 52 with 25 years of service. Benefits are equal to 3% of the participant's average final compensation for each of the first 25 years of credited service and 2% of average compensation for each year in excess of 37.5 years. Service between 25 and 37.5 years does not add benefits. Beginning in April 2003, a supplemental monthly benefit of \$3 per year of service, not to exceed \$75, was added for future retirees. In fiscal year 2016 the supplemental monthly benefit was increased to \$13 per year of service, and the limitation not to exceed \$75 was increased to \$325. In fiscal year 2019 the supplemental monthly benefit was increased to \$16 per year of service and the limitation to \$400. A participant is vested after ten years of service.

Deferred Retirement Option Plan (DROP) is available to any plan member who is eligible to receive a normal retirement pension. Upon electing to participate in DROP, the member becomes a retiree for all Plan purposes while continuing his or her active employment as a firefighter. He or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the member as a result of retirement are accumulated and invested in the DROP to be distributed to the member upon his or her termination of employment. Participation in the DROP ceases for a Plan participant after the earlier of 5 years or the attainment of thirty years of service.

Basis of Accounting - The accrual basis of accounting is used for the Plan. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred. Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the Plan's actuary, are recognized as revenue when due. Benefits and refunds are recognized when due and payable, in accordance with the terms of the plan. Investments are measured at fair value based on quoted market prices for securities held by the Plan.

Valuation of Investments – Investments of common stock and bonds traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and asked prices; investments in securities not having an established market value are valued at fair value as determined by the Board of Trustees. The fair value of an investment is the amount that the

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Plan could reasonably expect to receive for it in a current sale between market participants, other than in a forced or liquidated sale. Investment transactions are recorded on a trade date basis.

Investment income is recognized on the accrual basis as earned. Unrealized appreciation or depreciation in fair value of investments includes the differences between cost and fair value of investments held. The net realized and unrealized investment appreciation or depreciation for the year is reflected in the Statement of Change in Fiduciary Net Pension.

The City’s Firefighters’ Pension Plan’s net pension liability recorded in the September 30, 2021 financial statements was measured as of September 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The City’s firefighters’ net pension liability at September 30, 2021 will agree to the Change in Net Pension Liability (Asset) schedule that is presented on the following page. The City’s firefighters’ pension plan’s fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2020 and will agree to the Pension Plan’s financial statements as of September 30, 2020.

Actuarial Assumptions – The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service Based
Discount Rate	7.50%
Investment rate of return	7.50%

Mortality Rate Healthy Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Inactive Lives:

Female: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Disabled Lives:

Female: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.

Male: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.

The inflation assumption remained the same as prior year at 2.50%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan's target asset allocation as of September 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	52.50%	7.50%
International Equity	12.50%	8.50%
Domestic Fixed Income	25.00%	2.50%
Real Estate	10.00%	4.50%
Total	100.00%	

Changes in Net Pension Liability (Asset)

	Firefighters' Plan		
	Increase (Decrease)		
	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at September 30, 2020	\$ 31,231,917	\$ 29,762,107	\$ 1,469,810
Changes for the year:			
Service cost	861,826	-	861,826
Interest	2,347,830	-	2,347,830
Share Plan Allocation	32,646	-	32,646
Difference between actual & expected experience	(217,129)	-	(217,129)
Changes in assumptions	(160,554)		(160,554)
Contributions - Employer	-	541,139	(541,139)
Contributions - Employer (through state)	-	326,578	(326,578)
Contributions - Employee	-	183,196	(183,196)
Contributions - Buy Back	44,510	44,510	-
Net investment income	-	3,070,432	(3,070,432)
Benefit Payments, Including Refunds of Employee Contributions	(1,578,674)	(1,578,674)	-
Administrative expense	-	(75,671)	75,671
Net changes	1,330,455	2,511,510	(1,181,055)
Balance at September 30, 2021	\$ 32,562,372	\$ 32,273,617	\$ 288,755

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Discount Rate – The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate – The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2021.

	1% Decrease 6.50%	Rate 7.50%	1% Increase 8.50%
City's net pension liability (asset)	\$ 3,847,390	\$ 288,755	\$ (2,707,342)

Detailed information about the pension plan’s fiduciary net position is available in a separately issued Plan financial report.

For the year ended September 30, 2021, the City will recognize a pension expense of \$663,608. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 11,438	\$ 829,793
Changes of assumptions	-	128,444
Net difference between projected and actual earnings on Plan investments	923,184	508,588
	934,622	1,466,825
Employer and state contributions subsequent to the measurement date	910,555	-
Total	<u>\$ 1,845,177</u>	<u>\$ 1,466,825</u>

The deferred outflows of resources related to the City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net position liability (asset) for the year ended September 30, 2021. Deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Year ended September 30:

2022	\$ (164,716)
2023	(146,339)
2024	26,236
2025	(247,384)
	<u>\$ (532,203)</u>

The following summarizes net pension asset, net pension liability, and deferred inflow/outflow of resources previously disclosed for the Defined Benefit Pension Plans:

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense (Credit)
FRS	\$ 481,420	\$ 470,420	\$ 2,195,650	\$ (387,958)
HIS	736,199	91,335	357,845	(91,695)
Firefighters'	288,755	1,845,177	1,466,825	663,608
	<u>\$ 1,506,374</u>	<u>\$ 2,406,932</u>	<u>\$ 4,020,320</u>	<u>\$ 183,955</u>

3. Defined Contribution Plan

Beginning January 1, 1996, the City began providing retirement benefits for all of its regular status employees not covered under the Florida Retirement System or the Municipal Firefighters' Pension Trust Fund through a non-contributory defined contribution plan administered by Empower Retirement under their prototype Profit-Sharing Plan and Trust Agreement. At September 30, 2021, there were 260 Plan members in the defined contribution plan. Benefits depend solely on amounts contributed to the Plan plus investment earnings. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service, 75% vested after four years of service, and 50% vested after three years of service.

City contributions for, and interest forfeited by, employees who leave employment before five years are used to reduce the City's current-period contribution requirement. Plan provisions and contribution requirements are established and may be amended by the City Commission.

The City's total payroll for fiscal year ended September 30, 2021; upon which contributions were based, was approximately \$15.5 million. The City's contributions are calculated using the participant's total compensation. City contributions for the years ended September 30, 2021, 2020, and 2019 were \$1,118,222, \$1,120,984, and \$1,067,440, respectively.

B. SELF INSURANCE PROGRAM

As a public entity, the City always has the potential risk for exposure to: torts; theft of, damage to and destruction of assets; errors and omissions by employees; injuries to employees and citizens; and natural disasters.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

In 2009, the City established a Self-Insurance Fund which is an Internal Service Fund to account for and finance a portion of any uninsured loss. The City utilizes this fund to self-insure the first \$100,000 of property damage per occurrence (except named storms). Other deductibles include 5% for Named Storm, subject to a minimum of \$500,000; \$100,000 for Flood damage, and \$350,000 of any employee work-related injuries (i.e. workers compensation claims). The City also self-insures all auto liability and general liability losses. Separate insurance policies are maintained for other purposes, such as Camp liability for Dunedin Recreation’s camps, Marina Operators Liability for the Dunedin Marina, Miscellaneous Medical Professional liability for the City’s emergency medical technicians, Public Officials liability for elected officials and committee members, and Storage Tank 3rd Party liability for fuel tank environmental pollution. Such coverages are fully insured and in most cases, subject to a deductible. All claims for liability, settlements, insurance premiums and deductibles for covered assets are included within the City’s Self-Insurance Fund.

The City is a governmental entity entitled to all statutory protection for such entities, including Fla. Statutes § 768.28 (5). Settled claims have not exceeded the overall program premiums since the plan’s inception.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on a current claims cost estimate to pay prior and current-year claims. The Self Insurance Fund maintains a minimum of \$3.5 million in reserves per Resolution No. 08-02 adopted on December 6, 2007.

The claims liability of \$965,266, reported in the Fund at September 30, 2021, is based on information identified prior to the issuance of the financial statements, and indicates that a liability has been incurred as of the date of the financial statements and that the amount of the loss can be reasonably estimated. These liabilities, including IBNR (incurred but not reported claims), are based on the estimated ultimate cost of settling the claims (excluding the effects of inflation and other societal and economic factors), using past experience adjusted for current trends and any other factors that would modify past experiences. Claims liabilities also include specific incremental claim adjustment expenses. Changes in the Fund's claims liability amount during the year ended September 30, 2021, are as follows:

	Workers Compensati	Property and Liability	Total
Claims reserve, September 30, 2019	\$ 464,492	\$ 256,286	\$ 720,778
Plus: Incurred claims and reserve adjustments	449,367	148,835	598,202
Less: Paid claims and reserve adjustments	<u>(301,405)</u>	<u>(137,166)</u>	<u>(438,571)</u>
Claims reserve, September 30, 2020	612,454	267,955	880,409
Plus: Incurred claims and reserve adjustments	201,559	567,923	769,482
Less: Paid claims and reserve adjustments	<u>(204,605)</u>	<u>(480,020)</u>	<u>(684,625)</u>
Claims reserve, September 30, 2021	<u>\$ 609,408</u>	<u>\$ 355,858</u>	<u>\$ 965,266</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The City is also self-insured for its Employee Health Plans. The Health Benefits Fund was established October 1, 2010. The Fund is accounted for in an Internal Service Fund and is externally administered, for an annually contracted amount that is based on dollar value of claims processed. Contributions to the health plans (i.e. medical and dental insurance) for City employees and their dependents are shared by the City and the employee. Administrative fees are paid primarily out of this fund. Stop-loss insurance is maintained for this program at \$110,000 per individual with an annual aggregate stop-loss of 125% of total claims. No claims have exceeded the annual aggregate maximum since the Plan's inception.

Changes in the Fund's claims liability amount during the year ended September 30, 2021, are as follows:

	Health Benefit Plan
Claims reserve, October 1, 2019	\$ 176,654
Plus: Incurred claims and reserve adjustments	3,420,180
Less: Paid claims and reserve adjustments	<u>(3,429,331)</u>
Claims reserve, September 30, 2020	167,503
Plus: Incurred claims and reserve adjustments	3,782,947
Less: Paid claims and reserve adjustments	<u>(3,655,151)</u>
Claims reserve, September 30, 2021	<u>\$ 295,299</u>

C. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", established new accounting and reporting requirements for postretirement benefits (OPEB). The standard does not require funding of OPEB expense, but any difference between amounts funded to the plan and the OPEB liability is required to be recorded in the employer's financial statement as an increase (or decrease) in the net liability. The plan is 'pay as you go', therefore the full OPEB liability is recorded in the statements.

Plan Description and Funding Policy

The City of Dunedin has a single-employer defined benefit plan (OPEB) that covers eligible retirees and their dependents, who may continue to participate in the City's health insurance programs at the "blended" employee group rate which is determined annually by the City and approved by the City Commission. Retirees have 31 days to elect to enroll in the City's health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement. As of the latest actuarial valuation date, a total of 326 active employees and 3 retired, inactive employees were participating in the City's health program. The City provides no funding for any portion of the premiums after retirement; however, the City recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Total OPEB Liability

The measurement date for the City’s OPEB liability is September 30, 2021, the same as the reporting date. The measurement period for the OPEB cost was October 1, 2020 to September 30, 2021. The components of the City’s OPEB liability at September 30, 2021, are as follows:

Total OPEB liability	\$ 1,892,797
OPEB Plan fiduciary net position	-
City's net OPEB liability	<u>\$ 1,892,797</u>
 OPEB Plan fiduciary net position as a percentage of total OPEB liability	 0.00%

Actuarial Assumptions - The total OPEB liability at September 30, 2021 was based on an actuarial valuation date of September 30, 2021. Significant methods and assumptions used for this valuation are as follows:

Inflation Rate	2.50%
Discount Rate	2.43%
Healthcare cost trend rate	4.00%

Mortality rates were based on the Pub-2010 mortality tables. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

Discount Rate – The discount rate used to measure the total OPEB liability at September 30, 2021 was 2.43%. The discount rate used to measure the total liability at September 30, 2020 was 2.41%. Because the City’s OPEB costs are funded on a pay-as-you-go structure, in accordance with GASB Statement No. 75 a municipal bond rate must be used to in valuing the total OPEB liability. For the current valuation, the discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by the S&P Dow Jones Indices nearest the measurement date. The Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor’s Rating Services, Aa2 by Moody’s or AA by Fitch. If there are multiple ratings, the lowest rating is used.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at September 30, 2020	\$ 2,206,511
<i>Changes for the Year:</i>	
Service cost	126,708
Interest	55,617
Changes in assumptions	(223,445)
Differences between expected and actual experience	(221,322)
Benefit payments	<u>(51,272)</u>
Net Changes	<u>(313,714)</u>
Balance at September 30, 2021	<u>\$ 1,892,797</u>

Sensitivity of the total OPEB Liability to Changes in the Discount Rate – The following table represents the total OPEB liability, calculated using the discount rate of 2.43%, as well as what the City’s total liability would be if it were calculated using a discount rate that is one percentage-point lower (1.43%) or one percentage-point higher (3.43%) than the current discount rate:

	1% Decrease <u>1.43%</u>	Current Discount Rate <u>2.43%</u>	1% Increase <u>3.43%</u>
Total OPEB Liability	\$ 2,044,120	\$ 1,892,797	\$ 1,746,296

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following table represents the total OPEB liability, calculated using the healthcare cost trend rate of 4.00%, as well as what the City’s total liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower (3.00%) or one percentage-point higher (5.00%) than the current discount rate:

	1% Decrease <u>3.00%</u>	Current Healthcare Cost Trend Rate <u>4.00%</u>	1% Increase <u>5.00%</u>
Total OPEB Liability	\$ 1,642,362	\$ 1,892,797	\$ 2,192,757

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

OPEB Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB –
For the year ended September 30, 2021 the City recognized OPEB expense of \$206,257. At September 30, 2021, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 225,481	\$ 210,217
Changes of assumptions	165,388	251,916
Total	<u>\$ 390,869</u>	<u>\$ 462,133</u>

Deferred outflow of resources shown above will be recognized as OPEB expense in the following years:

Year ended September 30:	
2022	\$ 15,931
2023	15,931
2024	15,931
2025	15,934
2026	11,070
Thereafter*	<u>(146,061)</u>
	<u>\$ (71,264)</u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

D. CONTINGENCIES AND COMMITMENTS

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial. Various other suits and claims, arising in the ordinary course of the City's operations, are pending against the City of Dunedin. These claims consist of personal injury, discrimination, property damage and sales tax. The ultimate effect of such litigation cannot be ascertained at this time, but are not expected to be material.

E. FEDERAL AND STATE GRANTS

The City participates in a number of federal and state grant programs. These programs are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does believe, the amount of disallowances, if any, would have a material effect on the financial position of the City.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 6 – FUND BALANCE REPORTING

Governmental fund balances reported on the fund financial statements at September 30, 2021, include the following:

	General Fund	Stadium Fund	Penny Fund	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$ 3,102	\$ -	\$ -	\$ -	\$ 3,102
Prepaid	1,630,687	-	-	-	1,630,687
Restricted:					
Windlasses/DYSA	6,372	-	-	-	6,372
Training - Building Dept	35,495	-	-	-	35,495
Bequests - Library	78,261	-	-	-	78,261
Bequests - Other	100	-	-	-	100
Stadium	-	3,936,637	-	-	3,936,637
Impact Fees	-	-	-	858,406	858,406
Building	-	-	-	2,841,367	2,841,367
County Gas Tax	-	-	-	512,626	512,626
Penny Community Redevelopment Agency	-	-	24,297,039	-	24,297,039
	-	-	-	1,303,417	1,303,417
Committed:					
G. Koutsourais	20,849	-	-	-	20,849
Cemetery	338,466	-	-	-	338,466
Tree Bank	679,678	-	-	-	679,678
Assigned:					
Subsequent year's Operations	2,281,412	-	-	-	2,281,412
Unassigned	4,347,072	-	-	(20,220)	4,326,852
Total	\$ 9,421,494	\$ 3,936,637	\$ 24,297,039	\$ 5,495,596	\$43,150,766

Nonspendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to remain intact.

Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the City Commission, which is the City’s highest level of decision making authority, with same formal action (resolution) occurring prior to the City’s fiscal year-end. Commitments may be modified or removed only by the City Commissioners taking the same formal action that imposed the constraint originally.

Included in committed fund balance are Cemetery revenues from the sale of burial spaces as established by Resolution 94-20 which was amended by Resolution 08-27, contributions to the G. Koutsourais fund to provide recreational activities for Dunedin’s youth (Resolution 93-58), and fees collected and held in the Tree Bank for the purchase of trees to be used on city owned property. The Tree Bank was established as part of the city’s Code of Ordinances (Section 105-43.18).

Assigned Fund Balance – Includes spendable fund balance amounts established by an official (either the City Manager or Finance Director) authorized by the City Commission that are intended to be used for specific purposes that are neither considered restricted nor committed. Such authorization was established via Resolution 12-09.

The table below shows the breakout of encumbrances by major and nonmajor governmental funds in the aggregate, and the General Fund’s subsequent year’s budget. The total of the General Fund’s encumbrances and subsequent year’s budget are included in assigned fund balance.

Encumbrances

Major governmental funds:	
General Fund	\$ 660,626
Stadium Fund	28,058
Penny Fund	19,655,773
Total Major funds	<u>20,344,458</u>
Other Governmental Funds	595,977
Total Encumbrances	<u>\$20,940,435</u>

Subsequent Year's Budget

General Fund	<u>\$ 1,620,786</u>
--------------	---------------------

Unassigned Fund Balance – The residual classification for the General Fund, representing fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except for the General Fund, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Regarding spending priorities, the City’s fund balance guideline does not address prioritization among fund balance categories. However, it is assumed that restricted funds will be spent first unless there are legal documents that prohibit doing this, such as grant agreements. For unrestricted fund balance amounts, committed would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 7 – FUND BALANCE DEFICITS

The following fund had a deficit fund balance at September 30, 2021:

<u>Fund Name</u>	<u>Deficit Amount</u>
Public Art Fund	\$ (20,220)

The Public Art Fund was established in FY 2020 to account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City’s design/review process, or as required by City ordinance related to capital improvement projects. As of fiscal year end, the fund had not realized revenues sufficient to cover the minor expenditures incurred during the fiscal year under the guidelines of the public art program. The anticipation is that future year revenues will reverse the deficit balance in the fund.

NOTE 8 - SUBSEQUENT EVENTS

City of Dunedin, Florida Non-Ad Valorem Revenue Note, Series 2021B – On November 4, 2021 the City Commission adopted a resolution authorizing the issuance of a non-ad valorem revenue note. The Resolution authorizes the issuance of up to \$4.2 million in non-ad valorem revenue notes to fund the City’s purchase of real property located within the geographic limits of the City’s Community Redevelopment Area (CRA), to be used for parking. On November 15, 2021 the City issued a \$4,114,000 Non-Ad Valorem Revenue Note, Series 2021B. The Series 2021B Note contains an interest rate equal to 1.515% and a maturity date of August 1, 2032.

American Rescue Plan Act Funding - On September 3, 2021 the City entered into a grant agreement with the Florida Division of Emergency Management whereby the State will allocate up to \$18,299,690 in fiscal recovery funds to the City pursuant to the American Rescue Plan Act (ARPA) of 2021. The Coronavirus Local Fiscal Recovery Fund, created by the ARPA, will provide funds to local governments in order to facilitate the ongoing recovery from the COVID-19 pandemic. On October 7, 2021 the City received \$9,149,845, or fifty percent of the aforementioned \$18 million total allocation. The City Commission, along with City leadership and input from the local community are in the process of prioritizing projects and initiatives to best utilize the funding towards eligible needs beginning in fiscal year 2022.



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REQUIRED SUPPLEMENTARY INFORMATION



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**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
Schedule of City's Proportionate Share of Net Pension Liability**

Florida Retirement System (FRS) Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability</u>	<u>City's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Liability</u>
2021	0.006373160%	\$ 481,420	\$ 2,124,726	22.66%	96.40%
2020	0.007694751%	3,335,018	2,617,510	127.41%	78.85%
2019	0.007751248%	2,669,422	2,669,498	100.00%	82.61%
2018	0.007958517%	2,397,146	2,855,150	83.96%	84.26%
2017	0.009039450%	2,673,809	3,088,310	86.58%	83.89%
2016	0.010615074%	2,680,315	3,302,909	81.15%	84.88%
2015	0.012671046%	1,636,636	3,733,272	43.84%	92.00%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability</u>	<u>City's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Liability</u>
2021	0.006001668%	\$ 736,199	\$ 2,124,726	34.65%	3.56%
2020	0.007541682%	920,831	2,617,510	35.18%	3.00%
2019	0.007981751%	893,078	2,669,498	33.45%	2.63%
2018	0.008741557%	925,216	2,855,150	32.41%	2.15%
2017	0.009688790%	1,035,980	3,088,310	33.55%	1.64%
2016	0.010699153%	1,246,942	3,302,909	37.75%	0.97%
2015	0.012305445%	1,254,962	3,733,272	33.62%	0.50%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
 Schedule of City Contributions**

Florida Retirement System (FRS) Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Related to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2021	\$ 242,790	\$ 242,790	\$ -	\$ 2,007,843	12.09%
2020	255,662	255,662	-	2,515,582	10.16%
2019	240,345	240,345	-	2,656,290	9.05%
2018	226,811	226,811	-	2,780,854	8.16%
2017	235,319	235,319	-	3,025,094	7.78%
2016	258,866	258,866	-	3,407,136	7.60%
2015	308,931	308,931	-	3,585,918	8.62%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Related to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2021	\$ 35,278	\$ 35,278	\$ -	\$ 2,007,843	1.76%
2020	43,459	43,459	-	2,515,582	1.73%
2019	44,322	44,322	-	2,656,290	1.67%
2018	47,406	47,406	-	2,780,854	1.70%
2017	51,276	51,276	-	3,025,094	1.70%
2016	54,840	54,840	-	3,407,136	1.61%
2015	47,039	47,039	-	3,585,918	1.31%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of Changes in the Net Pension
Liability (Asset) and Related Ratios
Last Eight Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability (Asset)				
Service cost	\$ 861,826	\$ 896,035	\$ 818,157	\$ 856,749
Interest	2,347,830	2,232,784	2,087,665	1,969,652
Changes in excess state money	-	-	(32,072)	-
Share plan allocation	32,646	22,417	14,179	11,304
Changes of benefit terms	-	170,785	-	-
Differences between Expected & Actual Experience	(217,129)	(170,541)	28,595	(89,355)
Changes of Assumptions	(160,554)	-	-	-
Contributions - buy back	44,510	70,955	-	1,118
Benefit payments, including refunds of employee contributions	<u>(1,578,674)</u>	<u>(1,388,306)</u>	<u>(1,136,362)</u>	<u>(1,138,395)</u>
Net Change in Total Pension Liability (Asset)	1,330,455	1,834,129	1,780,162	1,611,073
Total Pension Liability (Asset) - Beginning	<u>31,231,917</u>	<u>29,397,788</u>	<u>27,617,626</u>	<u>26,006,553</u>
Total Pension Liability (Asset) - Ending (a)	<u>\$ 32,562,372</u>	<u>\$ 31,231,917</u>	<u>\$ 29,397,788</u>	<u>\$ 27,617,626</u>
Plan Fiduciary Net Position				
Contributions - city	\$ 541,139	\$ 460,063	\$ 458,623	\$ 446,583
Contributions - state	326,578	312,939	301,956	298,122
Contributions - employee	183,196	186,986	181,279	180,673
Contributions - buy back	44,510	70,955	-	1,118
Net investment income	3,070,432	660,182	2,899,009	1,888,678
Benefit payments, including refunds of employee contributions	<u>(1,578,674)</u>	<u>(1,388,306)</u>	<u>(1,136,362)</u>	<u>(1,138,395)</u>
Administrative expense	<u>(75,671)</u>	<u>(74,005)</u>	<u>(71,296)</u>	<u>(62,596)</u>
Net Change in Plan Fiduciary Net Position	2,511,510	228,814	2,633,209	1,614,183
Plan Fiduciary Net Position - Beginning	<u>29,762,107</u>	<u>29,533,293</u>	<u>26,900,084</u>	<u>25,285,901</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 32,273,617</u>	<u>\$ 29,762,107</u>	<u>\$ 29,533,293</u>	<u>\$ 26,900,084</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 288,755</u>	<u>\$ 1,469,810</u>	<u>\$ (135,505)</u>	<u>\$ 717,542</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.11%	95.29%	100.46%	97.40%
Covered Payroll	\$ 3,330,834	\$ 3,399,726	\$ 3,295,962	\$ 3,284,952
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	8.67%	43.23%	-4.11%	21.84%

CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021

2016	2015	2014	2013
\$ 818,555	\$ 795,653	\$ 793,320	\$ 736,260
1,946,348	1,800,848	1,685,549	1,586,064
-	5,213	9,746	-
2,432	15,635	29,234	-
495,699	-	-	-
(836,436)	(214,235)	-	-
201,521	-	-	-
73,537	32,877	64,645	-
<u>(1,052,549)</u>	<u>(1,091,385)</u>	<u>(1,083,306)</u>	<u>(1,108,108)</u>
1,649,107	1,344,606	1,499,188	1,214,216
<u>24,357,446</u>	<u>23,012,840</u>	<u>21,513,652</u>	<u>20,299,436</u>
<u>\$ 26,006,553</u>	<u>\$ 24,357,446</u>	<u>\$ 23,012,840</u>	<u>\$ 21,513,652</u>
\$ 442,686	\$ 501,383	\$ 510,314	\$ 549,848
286,293	303,898	322,030	314,996
186,769	178,122	176,623	172,605
73,537	32,877	64,645	-
1,676,263	(353,976)	1,904,122	2,667,160
(1,052,549)	(1,091,385)	(1,083,306)	(1,108,108)
<u>(69,374)</u>	<u>(76,367)</u>	<u>(44,389)</u>	<u>(48,564)</u>
1,543,625	(505,448)	1,850,039	2,547,937
<u>23,742,276</u>	<u>24,247,724</u>	<u>22,397,685</u>	<u>19,849,748</u>
<u>\$ 25,285,901</u>	<u>\$ 23,742,276</u>	<u>\$ 24,247,724</u>	<u>\$ 22,397,685</u>
<u>\$ 720,652</u>	<u>\$ 615,170</u>	<u>\$ (1,234,884)</u>	<u>\$ (884,033)</u>
97.23%	97.47%	105.37%	104.11%
\$ 3,395,812	\$ 3,288,615	\$ 3,211,327	\$ 3,138,275
21.22%	18.71%	-38.45%	-28.17%

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021**

Notes to Schedule of Changes in the Net Pension:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2016, using a measurement date of September 30, 2015. Information for years prior to September 30, 2013 is not available.

The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Changes of Benefits Terms: For measurement date 09/30/2016, Ordinance 16-22 was adopted. The change was an increase in the Supplemental benefit from \$3 to \$13 per month per year of service up to a maximum of \$325 for Members who retire on or after October 1, 2016 or enter the DROP on or after October 1, 2014.

Changes of Assumptions: For measurement date 09/30/2016, as a result of an October 3, 2016 Experience Study and as a result of recent State legislation, the Board has made the following assumption changes:

The assumed rates of mortality were changed to match those used by the FRS for special risk employees in their July 1, 2015 valuation report.

The expected withdrawal rates were reduced, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The investment return assumption was reduced from 7.75% to 7.50% per year, net of investment related expenses.

The assumed rates of individual salary increase were reduced as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The assumed rates of retirement were reduced at each age, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

In addition, the inflation assumption rate was lowered from 3.0% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Changes of Assumptions: For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes.

Effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Additionally, the Supplemental Benefit has been increased from \$13 per month per year of service to \$16 per month per year of service.

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021**

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
 Schedule of City Contributions
 Last Ten Fiscal Years**

Fiscal Year	Contributions Related to the		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution			
2021	\$ 856,234	\$ 856,234	\$ -	\$ 3,326,112	25.74%
2020	839,734	835,071	4,663	3,330,834	25.07%
2019	746,882	750,586	(3,704)	3,399,726	22.08%
2018	777,513	778,472	(959)	3,295,962	23.62%
2017	733,401	733,401	-	3,284,952	22.33%
2016	725,736	725,736	-	3,395,812	21.37%
2015	784,433	784,433	-	3,288,615	23.85%
2014	793,364	793,364	-	3,211,327	24.71%
2013	832,898	832,898	-	3,138,275	26.54%
2012	825,820	825,820	-	3,110,720	26.55%

Valuation date: October 1, 2019. Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine the actuarially determined contribution:

Funding method: Entry Age Normal Actuarial Cost Method
 Amortization method: Level percentage of pay, closed
 Amortization period: 30 years
 Mortality Rates: RP-2000 Generational, Scale BB; Disabled Females and Males. set forward 2 and 4 years respectively.

Termination Rates:	% of Active Members	
	Years of Service	Separating within Next Year
	0 to 5	5.0%
	6 to 7	4.0%
	8 to 9	0.0%
	10+	0.5%

Retirement Rates (assumed rate of retirement is 2.0% for each year of eligibility for early retirement):	Years After 1st Eligibility for Normal Retirement		Probability of Normal Retirement
	0	1-4	
	0	20%	
	1-4	10%	
	5+	100%	

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2021**

Disability Rates:	% Becoming Disabled	
	<u>Age</u>	<u>During the Year</u>
	20	0.14%
	25	0.15%
	30	0.18%
	35	0.23%
	40	0.30%
	45	0.51%
	50	1.00%

Interest Rate: 7.50% per year, compounded annually, net of investment related expenses.
 Salary increases: See table below.
 Post Retirement COLA: None.
 Payroll Growth: 1.13% per year for amortization of the Unfunded Actuarial Accrued Liability.
 This is in compliance with Part VII of Chapter 112, Florida Statutes.
 Funding Projection: The required dollar contributions for the following year include a half year of interest and a full year of salary increase based on the average salary increase for the upcoming year.
 Actuarial Asset Method: All assets are valued at market value with and adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return) over a five-year period.

Salary Increase Assumptions Used

Years of Service	% Increase in Salary	Years of Service	% Increase in Salary	Years of Service	% Increase in Salary
0	11.0%	5	6.5%	10	6.0%
1	10.0%	6	6.5%	11	5.5%
2	9.0%	7	6.5%	12	5.0%
3	8.0%	8	6.5%	13	4.5%
4	7.0%	9	6.5%	14+	4.0%

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
 Schedule of Investment Returns
 Last Nine Fiscal Years**

<u>Fiscal Year</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2021	18.72%
2020	10.50%
2019	2.26%
2018	10.90%
2017	7.55%
2016	7.12%
2015	-1.47%
2014	8.56%
2013	13.40%

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021**

**OTHER POST EMPLOYMENT BENEFITS
Schedule of Changes in Total Liability**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability					
Service cost	\$ 126,708	\$ 120,790	\$ 103,839	\$ 94,934	\$ 81,305
Interest	55,617	68,418	73,265	50,846	38,882
Changes in assumptions	(223,445)	177,034	16,382	(87,808)	37,732
Differences between expected and actual experience	(221,322)	74,003	(13,524)	297,485	5,975
Benefit payments	(51,272)	(47,695)	(54,629)	(48,859)	(71,690)
Net change in total OPEB liability	(313,714)	392,550	125,333	306,598	92,204
Total OPEB liability - beginning	<u>2,206,511</u>	<u>1,813,961</u>	<u>1,688,628</u>	<u>1,382,030</u>	<u>1,289,826</u>
Total OPEB liability - ending	<u>\$ 1,892,797</u>	<u>\$ 2,206,511</u>	<u>\$ 1,813,961</u>	<u>\$ 1,688,628</u>	<u>\$ 1,382,030</u>
Covered employee payroll	\$ 17,956,780	\$ 17,556,795	\$ 17,201,635	\$ 17,196,303	\$ 16,655,015
Total OPEB liability as a percentage of covered employee payroll	10.54%	12.57%	10.55%	9.82%	8.30%

Notes:

Plan Assets:

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Other Items:

- This information is required for ten years. However, only five years of information is currently available.



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**COMBINING AND OTHER SUPPLEMENTARY
INFORMATION SCHEDULES**

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual
For the year ended September 30, 2021

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT				
City commission				
Personnel services	\$ 131,100	\$ 131,100	\$ 121,314	\$ 9,786
Supplies and services	144,150	144,240	102,717	41,523
Aids and grants	148,000	148,120	148,118	2
City commission total	423,250	423,460	372,149	51,311
City manager				
Personnel services	771,200	778,006	788,794	(10,788)
Supplies and services	331,488	336,056	261,814	74,242
City manager total	1,102,688	1,114,062	1,050,608	63,454
Legal				
Supplies and services	475,000	475,000	310,595	164,405
Legal total	475,000	475,000	310,595	164,405
City clerk				
Personnel services	371,500	373,925	329,961	43,964
Supplies and services	156,467	162,836	127,530	35,306
City clerk total	527,967	536,761	457,491	79,270
Finance				
Personnel services	915,800	928,963	842,488	86,475
Supplies and services	174,540	219,840	205,388	14,452
Finance total	1,090,340	1,148,803	1,047,876	100,927
Administration				
Personnel services	514,400	484,941	416,108	68,833
Supplies and services	251,746	291,114	282,490	8,624
Administration total	766,146	776,055	698,598	77,457
Planning and development				
Personnel services	701,400	709,538	692,806	16,732
Supplies and services	457,646	623,541	512,483	111,058
Capital outlay	105,000	178,505	47,990	130,515
Aids and grants	166,000	196,000	53,493	142,507
Planning and development total	1,430,046	1,707,584	1,306,772	400,812
Non-departmental				
Supplies and services	(271,700)	(270,900)	327,786	(598,686)
Non-departmental total	(271,700)	(270,900)	327,786	(598,686)
PUBLIC SAFETY				
Building services				
Supplies and services	-	-	668	(668)
Building services total	-	-	668	(668)
Law enforcement				
Supplies and services	4,707,436	4,707,436	4,684,358	23,078
Aids and grants	10,000	10,000	10,000	-
Law enforcement total	4,717,436	4,717,436	4,694,358	23,078
Fire				
Personnel services	4,759,950	4,780,320	5,026,408	(246,088)
Supplies and services	1,222,685	1,287,671	1,226,695	60,976
Capital outlay	425,500	593,816	203,264	390,552
Fire total	6,408,135	6,661,807	6,456,367	205,439

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2021

	Budget			Variance with
	Original	Final	Actual	Final Budget- Positive (Negative)
EMS				
Personnel services	\$ 1,362,950	\$ 1,365,452	\$ 1,411,332	\$ (45,880)
Supplies and services	230,126	230,275	205,347	24,928
EMS total	1,593,076	1,595,727	1,616,679	(20,952)
PHYSICAL ENVIRONMENT				
Water admin				
Supplies and services	-	1,400	180	1,220
Water admin total	-	1,400	180	1,220
Water production				
Supplies and services	-	-	1,180	(1,180)
Water production total	-	-	1,180	(1,180)
WPC treatment plant				
Supplies and services	-	1,200	1,180	20
WPC treatment plant total	-	1,200	1,180	20
Stormwater				
Supplies and services	-	4,700	4,647	53
Stormwater total	-	4,700	4,647	53
TRANSPORTATION				
Downtown parking				
Supplies and services	119,900	123,900	201,633	(77,733)
Downtown parking total	119,900	123,900	201,633	(77,733)
Streets / Traffic				
Personnel services	653,950	660,883	535,372	125,511
Supplies and services	1,116,803	1,118,003	1,032,415	85,588
Streets / traffic total	1,770,753	1,778,886	1,567,787	211,099
CULTURE AND RECREATION				
Library				
Personnel services	1,566,100	1,599,210	1,645,234	(46,024)
Supplies and services	805,183	893,104	835,554	57,550
Capital outlay	100,000	157,307	33,270	124,037
Library total	2,471,283	2,649,621	2,514,058	135,563
Parks & Recreation admin				
Personnel services	553,100	562,311	487,730	74,581
Supplies and services	72,925	75,738	60,517	15,221
Parks & Recreation admin total	626,025	638,049	548,247	89,802
Recreation				
Personnel services	2,055,130	2,077,367	1,836,723	240,644
Supplies and services	2,416,213	3,319,731	2,825,087	494,644
Capital outlay	56,300	103,613	55,814	47,799
Aids and grants	-	1,317	1,309	8
Recreation total	4,527,643	5,502,028	4,718,933	783,095
Parks				
Personnel services	1,836,800	1,861,546	1,837,543	24,003
Supplies and services	1,268,903	1,492,169	1,285,485	206,684
Capital outlay	155,000	254,853	-	254,853
Aids and grants	10,000	10,000	1,838	8,162
Parks total	3,270,703	3,618,568	3,124,866	493,702

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2021

	Budget		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Dunedin Historical Society				
Supplies and services	\$ 26,400	\$ 72,030	\$ 18,400	\$ 53,630
Dunedin Historical Society total	26,400	72,030	18,400	53,630
Dunedin Fine Arts Center				
Supplies and services	86,100	100,470	68,410	32,060
Aids and grants	-	-	660	(660)
Dunedin Fine Arts Center total	86,100	100,470	69,070	31,400
Marina				
Supplies and services	-	-	410	(410)
Marina total	-	-	410	(410)
Total expenditures	\$ 31,161,191	\$ 33,376,647	\$ 31,110,538	\$ 2,266,109



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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the receipt, custody, and expenditure of revenues from specific sources for which the City is required legally to limit expenditures to particular uses and to account separately for these resources.

Public Art

To account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City's design/review process, or as required by City ordinance related to capital improvement projects.

Impact Fees

To account for the receipt and disbursement of fees levied to pay for future parkland, fire department capital outlays, law enforcement capital outlays, and transportation capital outlays. This fund is also used to collect for and disburse to the County its share of transportation impact fees.

Building

To account for the revenue and expenditures associated with the enforcement of the Florida Building Code. In addition, the fund was established to ensure that the existing permit fee structure covers operating expenses and that funds are being used in accordance with State law.

County Gas Tax

To account for the costs of road and street improvements funded by proceeds of the Pinellas County gas tax.

Community Redevelopment Agency (CRA)

To account for the receipt, custody and expenditure of property tax increment funds associated with related redevelopment projects.



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City of Dunedin, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

	<u>Public Art</u>	<u>Impact Fee</u>	<u>Building</u>	<u>County Gas Tax</u>
<u>ASSETS</u>				
Cash, cash equivalents, and investments	\$ 9,508	\$ 860,382	\$ 2,839,899	\$ 441,123
Receivables-net of allowance for uncollectibles	72	1,429	4,794	968
Due from other governments	-	10,048	-	77,513
Other assets	-	-	-	-
Advances to other funds	-	-	29,800	-
Total assets	<u>\$ 9,580</u>	<u>\$ 871,859</u>	<u>\$ 2,874,493</u>	<u>\$ 519,604</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ 4,683	\$ 2,728
Contracts payable	-	-	-	4,250
Accrued salaries payable	-	-	21,365	-
Deposits payable	-	-	-	-
Due to other governments	-	13,453	-	-
Other current liabilities	-	-	7,078	-
Advances from other funds	29,800	-	-	-
Total liabilities	<u>29,800</u>	<u>13,453</u>	<u>33,126</u>	<u>6,978</u>
<u>FUND BALANCES</u>				
Restricted	-	858,406	2,841,367	512,626
Unassigned	(20,220)	-	-	-
Total fund balances	<u>(20,220)</u>	<u>858,406</u>	<u>2,841,367</u>	<u>512,626</u>
Total liabilities and fund balances	<u>\$ 9,580</u>	<u>\$ 871,859</u>	<u>\$ 2,874,493</u>	<u>\$ 519,604</u>

Community Redevelopment Agency	Total
\$ 1,429,100	\$ 5,580,012
2,251	9,514
-	87,561
1,300	1,300
-	29,800
<u>\$ 1,432,651</u>	<u>\$ 5,708,187</u>
\$ 110,840	\$ 118,251
10,415	14,665
5,979	27,344
2,000	2,000
-	13,453
-	7,078
-	29,800
<u>129,234</u>	<u>212,591</u>
1,303,417	5,515,816
-	(20,220)
<u>1,303,417</u>	<u>5,495,596</u>
<u>\$ 1,432,651</u>	<u>\$ 5,708,187</u>

City of Dunedin, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the year ended September 30, 2021

	<u>Public Art</u>	<u>Impact Fee</u>	<u>Building</u>	<u>County Gas Tax</u>
<u>REVENUES</u>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	10,048	1,759	468,888
Charges for services	-	-	1,565,899	-
Impact fees	-	111,643	-	-
Investment earnings	(24)	1,319	4,246	755
Rents	-	-	-	-
Other revenue	1,750	-	4,174	-
Total revenues	<u>1,726</u>	<u>123,010</u>	<u>1,576,078</u>	<u>469,643</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	-	-	1,228,979	-
Transportation	-	-	-	124,657
Economic environment	-	-	-	-
Culture and recreation	7,940	-	-	-
Capital outlay:				
Public safety	-	-	34,555	-
Transportation	-	101,897	-	293,645
Economic environment	-	-	-	-
Aids and grants	-	-	-	-
Total expenditures	<u>7,940</u>	<u>101,897</u>	<u>1,263,534</u>	<u>418,302</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,214)</u>	<u>21,113</u>	<u>312,544</u>	<u>51,341</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	38,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>38,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(6,214)	59,113	312,544	51,341
Fund balances - beginning	<u>(14,006)</u>	<u>799,293</u>	<u>2,528,823</u>	<u>461,285</u>
Fund balances - ending	<u>\$ (20,220)</u>	<u>\$ 858,406</u>	<u>\$ 2,841,367</u>	<u>\$ 512,626</u>

Community Redevelopment		
Agency	Total	
\$ 1,348,197	\$ 1,348,197	
2,718	483,413	
-	1,565,899	
-	111,643	
1,350	7,646	
38,962	38,962	
-	5,924	
<u>1,391,227</u>	<u>3,561,684</u>	
-	1,228,979	
-	124,657	
665,169	665,169	
-	7,940	
-	34,555	
-	395,542	
360,985	360,985	
38,557	38,557	
<u>1,064,711</u>	<u>2,856,384</u>	
<u>326,516</u>	<u>705,300</u>	
-	38,000	
<u>(50,000)</u>	<u>(50,000)</u>	
<u>(50,000)</u>	<u>(12,000)</u>	
276,516	693,300	
<u>1,026,901</u>	<u>4,802,296</u>	
<u>\$ 1,303,417</u>	<u>\$ 5,495,596</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Public Art Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Impact Fees	\$ 24,250	\$ 24,250	\$ -	\$ (24,250)
Investment earnings	-	-	(24)	(24)
Other revenue	-	-	1,750	1,750
Total revenues	<u>24,250</u>	<u>\$ 24,250</u>	<u>\$ 1,726</u>	<u>(22,524)</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation	<u>25,000</u>	<u>34,796</u>	<u>7,940</u>	<u>26,856</u>
Total expenditures	<u>25,000</u>	<u>34,796</u>	<u>7,940</u>	<u>26,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(750)</u>	<u>(10,546)</u>	<u>(6,214)</u>	<u>4,332</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(35,100)</u>	<u>(35,100)</u>	<u>-</u>	<u>35,100</u>
Total other financing sources	<u>(35,100)</u>	<u>(35,100)</u>	<u>-</u>	<u>35,100</u>
Net change in fund balances	<u>\$ (35,850)</u>	<u>\$ (45,646)</u>	<u>(6,214)</u>	<u>\$ 39,432</u>
Fund balance - beginning			<u>(14,006)</u>	
Fund balance - ending			<u>\$ (20,220)</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Impact Fee Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ 10,048	\$ 10,048
Impact fees	278,500	278,500	111,643	(166,857)
Investment earnings	2,200	2,200	1,319	(881)
Total revenues	<u>280,700</u>	<u>280,700</u>	<u>123,010</u>	<u>(157,690)</u>
<u>EXPENDITURES</u>				
Capital outlay:				
Transportation	-	104,239	101,897	2,342
Total expenditures	<u>-</u>	<u>104,239</u>	<u>101,897</u>	<u>2,342</u>
Excess (deficiency) of revenues over (under) expenditures	<u>280,700</u>	<u>176,461</u>	<u>21,113</u>	<u>(155,348)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>38,000</u>	<u>38,000</u>	<u>38,000</u>	<u>-</u>
Total other financing sources	<u>38,000</u>	<u>38,000</u>	<u>38,000</u>	<u>-</u>
Net change in fund balances	<u>\$ 318,700</u>	<u>\$ 214,461</u>	59,113	<u>\$ (155,348)</u>
Fund balance - beginning			<u>799,293</u>	
Fund balance - ending			<u>\$ 858,406</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Building Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ 1,759	\$ 1,759
Charges for services	1,600,000	1,600,000	1,565,899	(34,101)
Investment earnings	4,000	4,000	4,246	246
Other revenue	-	-	4,174	4,174
Total revenues	<u>1,604,000</u>	<u>1,604,000</u>	<u>1,576,078</u>	<u>(27,922)</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	1,216,969	1,373,932	1,228,979	144,953
Capital outlay:				
Public safety	<u>30,000</u>	<u>42,420</u>	<u>34,555</u>	<u>7,865</u>
Total expenditures	<u>1,246,969</u>	<u>1,416,352</u>	<u>1,263,534</u>	<u>152,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>357,031</u>	<u>187,648</u>	<u>312,544</u>	<u>124,896</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>35,100</u>	<u>35,100</u>	-	<u>(35,100)</u>
Total other financing sources	<u>35,100</u>	<u>35,100</u>	-	<u>(35,100)</u>
Net change in fund balances	<u>\$ 392,131</u>	<u>\$ 222,748</u>	312,544	<u>\$ 89,796</u>
Fund balance - beginning			<u>2,528,823</u>	
Fund balance - ending			<u>\$ 2,841,367</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
County Gas Tax Fund
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES</u>				
Intergovernmental	\$ 472,500	\$ 472,500	\$ 468,888	\$ (3,612)
Investment earnings	5,000	5,000	755	(4,245)
Total revenues	<u>477,500</u>	<u>477,500</u>	<u>469,643</u>	<u>(7,857)</u>
<u>EXPENDITURES</u>				
Current:				
General government	5,500	5,500	-	5,500
Transportation	181,000	202,137	124,657	77,480
Capital outlay:				
Transportation	<u>345,000</u>	<u>345,000</u>	<u>293,645</u>	<u>51,355</u>
Total expenditures	<u>531,500</u>	<u>552,637</u>	<u>418,302</u>	<u>134,335</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(54,000)</u>	<u>(75,137)</u>	<u>51,341</u>	<u>126,478</u>
Net change in fund balances	<u>\$ (54,000)</u>	<u>\$ (75,137)</u>	<u>51,341</u>	<u>\$ 126,478</u>
Fund balance - beginning			<u>461,285</u>	
Fund balance - ending			<u>\$ 512,626</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Community Redevelopment Agency
For the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes:				
Property	\$ 1,349,098	\$ 1,349,098	\$ 1,348,197	\$ (901)
Intergovernmental	-	-	2,718	2,718
Investment earnings	1,500	1,500	1,350	(150)
Rents	45,000	45,000	38,962	(6,038)
Other revenue	12,000	12,000	-	(12,000)
Total revenues	<u>1,407,598</u>	<u>1,407,598</u>	<u>1,391,227</u>	<u>(16,371)</u>
<u>EXPENDITURES</u>				
Current:				
Economic environment	1,021,146	1,148,020	665,169	482,851
Capital outlay:				
Economic environment	567,000	884,637	360,985	523,652
Aids and grants	113,000	159,500	38,557	120,943
Total expenditures	<u>1,701,146</u>	<u>2,192,157</u>	<u>1,064,711</u>	<u>1,127,446</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(293,548)</u>	<u>(784,559)</u>	<u>326,516</u>	<u>1,111,075</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(66,400)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(66,400)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ (359,948)</u>	<u>\$ (834,559)</u>	276,516	<u>\$ 1,111,075</u>
Fund balance - beginning			<u>1,026,901</u>	
Fund balance - ending			<u>\$ 1,303,417</u>	

City of Dunedin
Combining Statement of Net Position
Internal Service Funds
September 30, 2021

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash, cash equivalents, and investments	\$ 4,662,746	\$ 1,722,603	\$ 5,049,759	\$ 720,370	\$ 12,155,478
Receivables-net of allowance for uncollectibles	-	-	809	-	809
Interest receivable	6,962	2,828	9,433	1,221	20,444
Inventories	76,945	-	-	-	76,945
Prepaid items	-	-	282,368	360	282,728
Deposits	-	-	176,629	-	176,629
Total current assets	<u>4,746,653</u>	<u>1,725,431</u>	<u>5,518,998</u>	<u>721,951</u>	<u>12,713,033</u>
Noncurrent assets:					
Capital assets:					
Buildings	1,179,463	683,106	-	-	1,862,569
Machinery and equipment	15,802,991	119,468	-	1,650,401	17,572,860
Less: accumulated depreciation	<u>(11,145,172)</u>	<u>(380,125)</u>	-	<u>(513,039)</u>	<u>(12,038,336)</u>
Total capital assets, net	<u>5,837,282</u>	<u>422,449</u>	-	<u>1,137,362</u>	<u>7,397,093</u>
Total noncurrent assets	<u>5,837,282</u>	<u>422,449</u>	-	<u>1,137,362</u>	<u>7,397,093</u>
Total assets	<u>10,583,935</u>	<u>2,147,880</u>	<u>5,518,998</u>	<u>1,859,313</u>	<u>20,110,126</u>
DEFERRED OUTFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	10,427	7,400	5,105	5,210	28,142
Total deferred outflows of resources	<u>10,427</u>	<u>7,400</u>	<u>5,105</u>	<u>5,210</u>	<u>28,142</u>
Total assets and deferred outflows of resources	<u>10,594,362</u>	<u>2,155,280</u>	<u>5,524,103</u>	<u>1,864,523</u>	<u>20,138,268</u>
LIABILITIES					
Current liabilities:					
Accounts payable	45,424	106,944	564,927	12,345	729,640
Accrued salaries payable	10,042	18,366	7,499	13,650	49,557
Compensated absences	31,510	37,975	25,436	59,102	154,023
Claims payable	-	-	300,638	-	300,638
Total current liabilities	<u>86,976</u>	<u>163,285</u>	<u>898,500</u>	<u>85,097</u>	<u>1,233,858</u>
Noncurrent liabilities:					
Compensated absences	6,948	8,292	5,609	13,033	33,882
Other post employment benefit liability	52,972	50,387	10,932	30,835	145,126
Claims payable	-	-	959,927	-	959,927
Total noncurrent liabilities	<u>59,920</u>	<u>58,679</u>	<u>976,468</u>	<u>43,868</u>	<u>1,138,935</u>
Total liabilities	<u>146,896</u>	<u>221,964</u>	<u>1,874,968</u>	<u>128,965</u>	<u>2,372,793</u>
DEFERRED INFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	7,486	11,266	4,083	7,966	30,801
Total deferred inflows of resources	<u>7,486</u>	<u>11,266</u>	<u>4,083</u>	<u>7,966</u>	<u>30,801</u>
Total liabilities and deferred inflows of resources	<u>154,382</u>	<u>233,230</u>	<u>1,879,051</u>	<u>136,931</u>	<u>2,403,594</u>
NET POSITION					
Net investment in capital assets	5,837,282	422,449	-	1,137,362	7,397,093
Unrestricted	4,602,698	1,499,601	3,645,052	590,230	10,337,581
Total net position	<u>\$ 10,439,980</u>	<u>\$ 1,922,050</u>	<u>\$ 3,645,052</u>	<u>\$ 1,727,592</u>	<u>\$ 17,734,674</u>

City of Dunedin
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the year ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
Operating revenues:					
Charges for services	\$ 3,270,318	\$ 1,404,800	\$ 6,129,184	\$ 1,046,900	\$ 11,851,202
Other operating revenue	-	49,051	53,713	-	102,764
Total operating revenues	<u>3,270,318</u>	<u>1,453,851</u>	<u>6,182,897</u>	<u>1,046,900</u>	<u>11,953,966</u>
Operating expenses:					
Personal services	612,063	697,487	325,576	529,941	2,165,067
Supplies and services	1,023,735	732,359	6,876,441	469,517	9,102,052
Depreciation	<u>1,072,437</u>	<u>38,258</u>	-	<u>194,208</u>	<u>1,304,903</u>
Total operating expenses	<u>2,708,235</u>	<u>1,468,104</u>	<u>7,202,017</u>	<u>1,193,666</u>	<u>12,572,022</u>
Operating income (loss)	<u>562,083</u>	<u>(14,253)</u>	<u>(1,019,120)</u>	<u>(146,766)</u>	<u>(618,056)</u>
Nonoperating revenues (expenses):					
Intergovernmental	8,866	8,737	2,024		19,627
Investment earnings	7,876	3,002	8,131	1,120	20,129
Interest/amortization expense	(519)	-	-	-	(519)
Gain (Loss) on disposal of capital assets	<u>105,142</u>	-	-	<u>(617)</u>	<u>104,525</u>
Total nonoperating revenues (expenses)	<u>121,365</u>	<u>11,739</u>	<u>10,155</u>	<u>503</u>	<u>143,762</u>
Income before contributions and transfers	<u>683,448</u>	<u>(2,514)</u>	<u>(1,008,965)</u>	<u>(146,263)</u>	<u>(474,294)</u>
Change in net position	683,448	(2,514)	(1,008,965)	(146,263)	(474,294)
Net position - beginning	<u>9,756,532</u>	<u>1,924,564</u>	<u>4,654,017</u>	<u>1,873,855</u>	<u>18,208,968</u>
Net position - ending	<u>\$ 10,439,980</u>	<u>\$ 1,922,050</u>	<u>\$ 3,645,052</u>	<u>\$ 1,727,592</u>	<u>\$ 17,734,674</u>

City of Dunedin
Combining Statement of Cash Flows
For the year ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 3,270,318	\$ 1,404,800	\$ 6,130,140	\$ 1,046,900	\$ 11,852,158
Payments to suppliers	(1,017,579)	(672,785)	(6,947,521)	(460,193)	(9,098,078)
Payments to employees	(698,081)	(705,139)	(325,538)	(521,096)	(2,249,854)
Other operating revenue	-	49,051	53,713	-	102,764
Net cash provided by (used in) operating activities	<u>1,554,658</u>	<u>75,927</u>	<u>(1,089,206)</u>	<u>65,611</u>	<u>606,990</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	(29,400)	-	(29,400)
Transfers out	-	-	29,400	-	29,400
Operating grant	8,866	8,737	2,024	-	19,627
Net cash provided by (used in) noncapital financing activities	<u>8,866</u>	<u>8,737</u>	<u>2,024</u>	<u>-</u>	<u>19,627</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of capital assets	105,142	-	-	-	105,142
Purchase of capital assets	(858,364)	-	-	(111,337)	(969,701)
Principal paid on capital debt	(128,905)	-	-	-	(128,905)
Interest paid on capital debt	(2,075)	-	-	-	(2,075)
Net cash provided by (used in) capital and related financing activities	<u>(884,202)</u>	<u>-</u>	<u>-</u>	<u>(111,337)</u>	<u>(995,539)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings received	7,209	2,895	8,863	1,121	20,088
Net cash provided by (used in) investing activities	<u>7,209</u>	<u>2,895</u>	<u>8,863</u>	<u>1,121</u>	<u>20,088</u>
Net increase in cash and cash equivalents	686,531	87,559	(1,078,319)	(44,605)	(348,834)
Cash and cash equivalents - October 1	<u>3,976,215</u>	<u>1,635,044</u>	<u>6,128,078</u>	<u>764,975</u>	<u>12,504,312</u>
Cash and cash equivalents - September 30	<u>\$ 4,662,746</u>	<u>\$ 1,722,603</u>	<u>\$ 5,049,759</u>	<u>\$ 720,370</u>	<u>\$ 12,155,478</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income / (loss)	\$ 562,083	\$ (14,253)	\$ (1,019,120)	\$ (146,766)	\$ (618,056)
Adjustments to reconcile operating loss to net cash provided by operating activities:					
Depreciation	1,072,437	38,258	-	194,208	1,304,903
(Increase) decrease in:					
Accounts receivable	-	-	957	-	957
Inventories	(6,340)	-	-	-	(6,340)
Prepaid items	-	-	(278,973)	(360)	(279,333)
Deposits	-	-	(20,624)	-	(20,624)
Deferred outflows	1,014	1,765	507	1,217	4,503
Increase (decrease) in:					
Accounts payable	12,496	59,573	15,862	9,684	97,615
Accrued wages payable	(10,715)	110	(2,307)	31	(12,881)
Compensated absences / OPEB	(82,213)	(19,785)	(1,109)	522	(102,585)
Claims payable	-	-	212,653	-	212,653
Deferred inflows	5,896	10,259	2,948	7,075	26,178
Total adjustments	<u>992,575</u>	<u>90,180</u>	<u>(70,086)</u>	<u>212,377</u>	<u>1,225,046</u>
Net cash provided by operating activities	<u>\$ 1,554,658</u>	<u>\$ 75,927</u>	<u>\$ (1,089,206)</u>	<u>\$ 65,611</u>	<u>\$ 606,990</u>



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STATISTICAL SECTION

Statistical Section

This part of the City of Dunedin’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	129
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time	
Revenue Capacity	143
These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax	
Debt Capacity	149
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future	
Demographic and Economic Information	157
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place	
Operating Information	161
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

FINANCIAL TRENDS

City of Dunedin, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2021	2020	2019	2018
Governmental activities:				
Net investment in capital assets	\$ 150,762,773	\$ 137,406,572	\$ 66,403,811	\$ 63,664,408
Restricted	17,101,159	16,728,776	33,699,242	15,029,816
Unrestricted	10,349,168	7,266,720	8,931,649	7,168,991
Total governmental activities net position	<u>\$ 178,213,100</u>	<u>\$ 161,402,068</u>	<u>\$ 109,034,702</u>	<u>\$ 85,863,215</u>
Business type activities:				
Net investment in capital assets	\$ 27,212,411	\$ 31,584,991	\$ 34,609,553	\$ 31,280,649
Restricted	-	-	-	1,542,739
Unrestricted	33,002,017	28,547,662	25,785,669	27,874,765
Total business type activities net position	<u>\$ 60,214,428</u>	<u>\$ 60,132,653</u>	<u>\$ 60,395,222</u>	<u>\$ 60,698,153</u>
Primary government:				
Net investment in capital assets	\$ 177,975,184	\$ 168,991,563	\$ 101,013,364	\$ 94,945,057
Restricted	17,101,159	16,728,776	33,699,242	16,572,555
Unrestricted	43,351,185	35,814,382	34,717,318	35,043,756
Total primary government net position	<u>\$ 238,427,528</u>	<u>\$ 221,534,721</u>	<u>\$ 169,429,924</u>	<u>\$ 146,561,368</u>

Source: City Records

	2017	2016	2015	2014	2013	2012
\$	62,763,046	\$ 64,339,229	\$ 64,170,000	\$ 64,104,251	\$ 58,239,411	\$ 56,781,075
	11,721,407	7,026,213	6,506,661	4,840,593	4,424,603	5,892,014
	8,073,971	10,836,332	9,270,449	7,363,412	6,502,111	6,459,724
<u>\$</u>	<u>82,558,424</u>	<u>\$ 82,201,774</u>	<u>\$ 79,947,110</u>	<u>\$ 76,308,256</u>	<u>\$ 69,166,125</u>	<u>\$ 69,132,813</u>
\$	30,862,852	\$ 27,018,599	\$ 25,618,520	\$ 33,534,035	\$ 33,405,168	\$ 33,259,017
	1,456,178	3,741,836	1,283,476	1,184,262	1,146,633	1,015,491
	25,161,006	23,659,881	28,031,653	21,764,460	22,845,536	23,293,206
<u>\$</u>	<u>57,480,036</u>	<u>\$ 54,420,316</u>	<u>\$ 54,933,649</u>	<u>\$ 56,482,757</u>	<u>\$ 57,397,337</u>	<u>\$ 57,567,714</u>
\$	93,625,898	\$ 91,357,828	\$ 89,788,520	\$ 97,638,286	\$ 91,644,579	\$ 90,040,092
	13,177,585	10,768,049	7,790,137	6,024,855	5,571,236	6,907,505
	33,234,977	34,496,213	37,302,102	29,127,872	29,347,647	29,752,930
<u>\$</u>	<u>140,038,460</u>	<u>\$ 136,622,090</u>	<u>\$ 134,880,759</u>	<u>\$ 132,791,013</u>	<u>\$ 126,563,462</u>	<u>\$ 126,700,527</u>

City of Dunedin, Florida
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015
EXPENSES							
Governmental activities:							
General government	\$ 3,280,069	\$ 4,104,628	\$ 3,762,390	\$ 4,722,335	\$ 3,086,600	\$ 3,163,785	\$ 3,902,176
Public safety	14,077,677	14,479,676	12,921,980	12,898,138	12,863,393	12,016,757	10,316,706
Physical environment	-	47,883	-	-	-	-	-
Transportation	2,711,008	2,859,142	2,434,329	2,768,959	2,301,533	2,234,895	2,112,366
Economic environment	1,003,893	893,009	965,342	914,486	750,068	768,565	745,113
Culture and recreation	12,867,858	12,576,585	11,878,621	11,272,053	11,057,908	11,163,145	10,641,476
Interest on long term debt	1,553,544	1,474,647	1,649,974	155,629	182,007	190,979	469,673
Total government activities expenses	35,494,049	36,435,570	33,612,636	32,731,600	30,241,509	29,538,126	28,187,510
Business type activities:							
Solid waste	5,704,237	5,812,572	5,610,862	5,289,057	4,761,646	4,428,289	4,588,418
Water / sewer utility	19,075,129	18,512,252	16,813,915	17,006,572	17,045,668	16,919,664	16,326,720
Stormwater utility	4,833,215	4,779,585	4,293,384	4,028,592	3,558,252	3,665,865	3,360,965
Marina	539,996	423,298	407,017	423,653	381,384	350,845	369,324
Golf course	-	-	-	-	-	-	-
Parking	-	-	409,850	663,977	592,086	-	-
Total business type activities expenses	30,152,577	29,527,707	27,535,028	27,411,851	26,339,036	25,364,663	24,645,427
Total primary government expenses	\$ 65,646,626	\$ 65,963,277	\$ 61,147,664	\$ 60,143,451	\$ 56,580,545	\$ 54,902,789	\$ 52,832,937
PROGRAM REVENUES							
Governmental activities:							
Charges for services							
General government	\$ 469,549	\$ 293,177	\$ 968,688	\$ 475,513	\$ 570,903	\$ 528,147	\$ 343,285
Public safety	4,724,020	3,841,768	5,817,639	5,593,433	5,477,227	4,242,095	3,635,991
Physical environment	-	-	-	-	-	-	51,600
Economic environment	38,962	39,763	65,179	56,085	42,050	46,770	-
Culture and recreation	3,137,720	2,384,100	3,479,883	2,085,419	2,054,132	2,090,589	2,040,989
Operating grants and contributions	1,077,753	808,473	729,456	667,625	607,504	474,084	627,511
Capital grants and contributions	12,898,687	53,292,249	16,129,162	1,857,026	1,459,227	1,555,222	1,336,528
Total governmental activities program revenues	22,346,691	60,659,530	27,190,007	10,735,101	10,211,043	8,936,907	8,035,904
Business type activities:							
Charges for services							
Solid waste	6,166,472	6,041,016	6,002,350	5,378,853	5,220,755	5,094,407	4,946,096
Water / sewer utility	19,134,635	18,396,237	17,664,186	16,847,695	16,200,581	15,303,808	15,147,998
Stormwater utility	3,998,104	3,970,045	3,892,484	3,710,150	3,533,250	3,375,543	3,273,122
Marina	595,976	349,231	565,415	555,103	532,872	490,601	515,457
Golf course	-	-	-	-	-	-	-
Parking	-	-	24,000	169,891	804,959	-	-
Operating grants and contributions	32,143	171,141	154,115	7,429	-	-	-
Capital grants and contributions	103,315	207,400	490,371	3,567,449	300,607	262,397	334,300
Total business type activities revenues	30,030,645	29,135,070	28,792,921	30,236,570	26,593,024	24,526,756	24,216,973
Total primary government program revenues	\$ 52,377,336	\$ 89,794,600	\$ 55,982,928	\$ 40,971,671	\$ 36,804,067	\$ 33,463,663	\$ 32,252,877
NET EXPENSE							
Governmental activities	\$ (13,147,358)	\$ 24,223,960	\$ (6,422,629)	\$ (21,996,499)	\$ (20,030,466)	\$ (20,601,219)	\$ (20,151,606)
Business type activities	(121,932)	(392,637)	1,257,893	2,824,719	253,988	(837,907)	(428,454)
Total primary government net (expense) / revenue	\$ (13,269,290)	\$ 23,831,323	\$ (5,164,736)	\$ (19,171,780)	\$ (19,776,478)	\$ (21,439,126)	\$ (20,580,060)
General Revenues							
Governmental activities:							
Taxes:							
Property taxes	\$ 12,949,749	\$ 11,965,881	\$ 10,677,022	\$ 9,801,125	\$ 8,920,112	\$ 8,250,501	\$ 7,040,424
Utility service taxes	4,885,454	4,754,781	4,589,508	4,360,098	4,250,024	4,282,054	4,282,586
Infrastructure sales surtax	4,586,465	3,933,570	4,141,748	3,936,776	3,715,371	3,614,528	3,436,710
Half cent sales tax	2,753,354	2,315,453	2,410,633	2,351,985	2,256,442	2,237,167	2,165,558
Franchise fees	2,758,247	2,732,590	2,789,433	2,592,367	2,406,038	2,448,302	2,634,802
Other taxes	366,324	354,180	373,484	336,747	333,972	338,061	321,603
State revenue sharing	1,470,277	1,280,158	1,367,990	1,328,774	1,300,819	1,242,420	1,221,632
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	2,932,567
Unrestricted investment earnings	83,995	447,808	669,495	387,808	227,835	73,505	98,536
Gain / (loss) on sale of capital assets	104,525	90,065	221,769	122,910	98,681	369,345	-
Transfers	-	268,920	2,353,034	82,700	(2,649,858)	-	(39,329)
Total government activities revenues	29,958,390	28,143,406	29,594,116	25,301,290	20,859,436	22,855,883	24,095,089
Business type activities:							
Unrestricted investment earnings	203,707	398,988	792,210	476,098	417,154	324,574	327,714
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-
Transfers	-	(268,920)	(2,353,034)	(82,700)	2,649,858	-	39,329
Total business type activities	203,707	130,068	(1,560,824)	393,398	3,067,012	324,574	367,043
Total primary government revenues	\$ 30,162,097	\$ 28,273,474	\$ 28,033,292	\$ 25,694,688	\$ 23,926,448	\$ 23,180,457	\$ 24,462,132
CHANGE IN NET POSITION							
Governmental activities	\$ 16,811,032	\$ 52,367,366	\$ 23,171,487	\$ 3,304,791	\$ 828,970	\$ 2,254,664	\$ 3,943,483
Business type activities	81,775	(262,569)	(302,931)	3,218,117	3,321,000	(513,333)	(61,411)
Total primary government	\$ 16,892,807	\$ 52,104,797	\$ 22,868,556	\$ 6,522,908	\$ 4,149,970	\$ 1,741,331	\$ 3,882,072

Source: City Records

2014	2013	2012
\$ 3,941,552	\$ 3,359,312	\$ 2,428,449
10,476,788	10,361,120	11,296,238
-	-	-
2,135,489	1,999,785	1,897,883
488,187	445,629	508,474
10,136,799	10,111,776	9,673,676
424,781	528,625	642,358
<u>27,603,596</u>	<u>26,806,247</u>	<u>26,447,078</u>
5,229,076	5,335,131	4,700,689
15,970,790	15,508,529	16,647,088
3,037,098	2,725,954	2,150,715
345,892	292,000	458,798
594	30,206	35,254
-	-	-
<u>24,583,450</u>	<u>23,891,820</u>	<u>23,992,544</u>
<u>\$ 52,187,046</u>	<u>\$ 50,698,067</u>	<u>\$ 50,439,622</u>
\$ 523,230	\$ 486,155	\$ -
3,227,174	3,394,107	3,358,410
-	-	-
42,216	89,624	129,946
1,943,283	2,215,859	2,190,448
511,380	381,213	45,361
6,719,504	1,606,456	1,837,921
<u>12,966,787</u>	<u>8,173,414</u>	<u>7,562,086</u>
4,775,203	4,687,484	5,010,962
15,253,874	15,419,636	16,826,489
2,956,426	2,937,216	2,693,752
556,073	469,253	471,043
-	7,452	(903)
-	-	-
-	-	-
1,375,017	137,414	2,114,029
<u>24,916,593</u>	<u>23,658,455</u>	<u>27,115,372</u>
<u>\$ 37,883,380</u>	<u>\$ 31,831,869</u>	<u>\$ 34,677,458</u>
\$ (14,636,809)	\$ (18,632,833)	\$ (18,884,991)
333,143	(233,365)	3,122,828
<u>\$ (14,303,666)</u>	<u>\$ (18,866,198)</u>	<u>\$ (15,762,163)</u>
\$ 6,569,073	\$ 5,767,080	\$ 6,096,273
4,446,105	4,223,089	4,208,418
3,192,877	3,013,051	2,810,128
2,045,485	1,947,273	1,864,750
2,624,822	2,371,745	2,541,409
351,802	171,956	81,917
1,157,604	1,109,982	1,158,749
-	-	-
21,778	48,438	76,561
-	11,732	(37,708)
1,369,394	1,800	(40,416)
<u>21,778,940</u>	<u>18,666,146</u>	<u>18,760,081</u>
121,671	55,609	77,763
-	9,179	4,495
(1,369,394)	(1,800)	40,416
<u>(1,247,723)</u>	<u>62,988</u>	<u>122,674</u>
<u>\$ 20,531,217</u>	<u>\$ 18,729,134</u>	<u>\$ 18,882,755</u>
\$ 7,142,131	\$ 33,313	\$ (124,911)
(914,580)	(170,377)	3,245,503
<u>\$ 6,227,551</u>	<u>\$ (137,064)</u>	<u>\$ 3,120,592</u>

City of Dunedin, Florida
General Governmental Tax Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Property	Franchise	Utility Service	Total
2012	\$ 6,096,273	\$ 2,541,409	\$ 4,208,418	\$ 12,846,100
2013	5,767,080	2,371,745	4,223,089	12,361,914
2014	6,569,073	2,624,822	4,446,105	13,640,000
2015	7,040,424	2,634,802	4,282,586	13,957,812
2016	8,250,501	2,448,302	4,282,054	14,980,857
2017	8,920,112	2,406,038	4,250,024	15,576,174
2018	9,801,125	2,592,367	4,360,098	16,753,590
2019	10,677,022	2,789,433	4,589,508	18,055,963
2020	11,965,881	2,732,590	4,754,781	19,453,252
2021	12,949,749	2,758,247	4,885,454	20,593,450

Source: City Records



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City of Dunedin, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2021	2020	2019	2018
General fund:				
Nonspendable	\$ 1,633,789	\$ 1,735,594	\$ 1,865,202	\$ 14,673
Restricted	120,228	119,197	181,500	251,301
Committed	1,038,993	1,131,556	815,006	759,997
Assigned	2,281,412	301,400	757,632	957,200
Unassigned	4,347,072	5,148,034	5,448,652	4,158,234
Total general fund	<u>\$ 9,421,494</u>	<u>\$ 8,435,781</u>	<u>\$ 9,067,992</u>	<u>\$ 6,141,405</u>
All other governmental funds:				
Nonspendable	\$ -	\$ 67,734	\$ 506,800	\$ 1,800
Restricted	33,749,492	17,341,138	33,704,702	14,778,515
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(20,220)	(14,006)	-	(417,350)
Total all other governmental funds	<u>\$ 33,729,272</u>	<u>\$ 17,394,866</u>	<u>\$ 34,211,502</u>	<u>\$ 14,362,965</u>

Source: City Records

2017	2016	2015	2014	2013	2012
\$ 210,175	\$ 212,299	\$ 13,339	\$ 216,896	\$ 11,052	\$ 22,670
268,627	280,928	350,064	352,473	585,458	567,305
676,837	354,800	277,219	228,418	-	-
510,219	3,143,941	765,970	65,447	115,416	242,303
4,663,984	4,252,961	6,414,126	3,217,422	3,097,698	3,944,684
<u>\$ 6,329,842</u>	<u>\$ 8,244,929</u>	<u>\$ 7,820,718</u>	<u>\$ 4,080,656</u>	<u>\$ 3,809,624</u>	<u>\$ 4,776,962</u>
\$ 1,800	\$ 3,831	\$ -	\$ 4,899	\$ -	\$ -
11,452,780	6,745,285	6,156,597	4,483,221	3,839,145	3,379,423
-	-	284,151	328,405	237,177	483,645
-	-	-	-	-	-
(750,108)	-	-	-	23,155	-
<u>\$10,704,472</u>	<u>\$ 6,749,116</u>	<u>\$ 6,440,748</u>	<u>\$ 4,816,525</u>	<u>\$ 4,099,477</u>	<u>\$ 3,863,068</u>

City of Dunedin, Florida
Change in Fund Balances - Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	2021	2020	2019	2018
REVENUES				
Taxes	\$ 20,593,450	\$ 19,453,252	\$ 18,055,963	\$ 16,753,590
Licenses, fees and permits	259,352	264,243	533,171	303,130
Intergovernmental	12,228,853	41,332,614	23,785,637	9,883,895
Charges for services	7,944,562	7,348,006	9,055,377	8,189,818
Impact Fees	111,643	246,679	379,861	303,196
Fines and forfeits	686,936	338,030	614,292	1,374,964
Investment earnings	72,531	490,659	1,166,652	256,993
Miscellaneous	12,599,954	21,820,098	1,929,434	759,924
Total revenues	54,497,281	91,293,581	55,520,387	37,825,510
EXPENDITURES				
General government	5,322,274	5,503,298	5,152,121	6,072,395
Public safety	13,783,787	13,715,275	12,786,971	12,243,373
Physical environment	7,187	38,090	-	-
Transportation	1,894,077	2,206,048	1,862,671	2,158,745
Economic environment	665,169	495,726	552,483	470,142
Culture and recreation	11,098,569	10,181,139	10,348,294	9,665,303
Debt service:				
Principal	1,810,953	1,978,150	1,060,025	1,035,992
Interest	1,541,351	1,596,544	580,251	153,066
Cost of issuance	64,998	1,724	402,593	-
Capital outlay	23,115,716	72,836,440	35,837,467	2,250,394
Aids and grants	253,975	333,440	534,314	248,758
Total expenditures	59,558,056	108,885,874	69,117,190	34,298,168
Excess (deficiency) of revenues over expenditures	(5,060,775)	(17,592,293)	(13,596,803)	3,527,342
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	1,669,894	5,795	29,080	2,989
Debt proceeds	20,711,000	-	35,180,513	-
Transfers in	815,000	1,778,962	2,526,271	5,871,604
Transfers out	(815,000)	(1,641,311)	(454,937)	(5,931,879)
Refund of debt	-	-	(909,000)	-
Total other financing sources (uses)	22,380,894	143,446	36,371,927	(57,286)
Net change in fund balances	\$ 17,320,119	\$ (17,448,847)	\$ 22,775,124	\$ 3,470,056
Debt service as a percentage of noncapital expenditures	9.2%	9.9%	4.9%	3.7%

Source: City Records

2017	2016	2015	2014	2013	2012
\$ 15,576,174	\$ 14,980,857	\$ 13,957,812	\$ 13,640,000	\$ 12,361,914	\$ 12,846,100
574,584	1,732,716	1,304,991	941,721	863,480	971,988
9,240,743	9,072,239	8,713,327	8,607,752	7,980,907	7,519,245
8,014,070	5,966,581	5,778,492	5,537,719	5,593,634	5,621,731
140,762	143,435	24,228	14,785	16,557	27,985
870,548	483,228	384,288	378,643	497,113	178,739
144,174	43,770	71,817	14,659	22,547	47,478
808,812	803,547	3,748,837	685,853	972,102	564,813
35,369,867	33,226,373	33,983,792	29,821,132	28,308,254	27,778,079
4,308,759	4,419,611	4,525,270	4,366,316	3,939,915	2,975,639
11,765,529	11,399,327	10,230,404	10,175,544	9,927,788	11,182,563
-	-	-	-	-	-
1,749,797	1,724,305	1,643,219	1,694,823	1,616,462	1,543,624
331,851	390,839	370,393	448,045	398,917	445,600
9,299,140	9,157,382	8,817,280	8,304,517	8,013,764	7,728,248
1,013,050	1,216,501	1,496,651	1,394,636	1,410,650	1,424,928
180,344	189,422	292,372	343,697	540,297	610,170
-	-	-	-	-	-
1,269,870	3,537,097	1,211,986	2,718,624	2,779,744	2,476,284
211,627	176,632	214,292	287,472	286,677	186,329
30,129,967	32,211,116	28,801,867	29,733,674	28,914,214	28,573,386
5,239,900	1,015,257	5,181,925	87,458	(605,960)	(795,307)
27,050	1,473	8,252	25,817	8,683	-
-	-	(119,211)	-	104,138	-
1,531,785	337,985	1,011,810	2,697,443	1,370,702	3,258,292
(4,758,466)	(622,136)	(718,490)	(1,822,638)	(1,608,492)	(4,757,152)
-	-	-	-	-	-
(3,199,631)	(282,678)	182,361	900,622	(124,969)	(1,498,860)
<u>\$ 2,040,269</u>	<u>\$ 732,579</u>	<u>\$ 5,364,286</u>	<u>\$ 988,080</u>	<u>\$ (730,929)</u>	<u>\$ (2,294,167)</u>
4.1%	4.9%	6.5%	6.4%	7.5%	7.8%

City of Dunedin, Florida

General Governmental Expenditures and Transfers by Function ¹

Last Ten Fiscal Years ²

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Culture and Recreation
2012	\$ 2,975,639	\$ 11,182,563	\$ -	\$ 1,543,624	\$ 445,600	\$ 7,728,248
2013	3,939,915	9,927,788	-	1,616,462	398,917	8,013,764
2014	4,366,316	10,175,544	-	1,694,823	448,045	8,304,517
2015	4,525,270	10,230,404	-	1,643,219	370,393	8,817,281
2016	4,419,611	11,399,327	-	1,724,305	390,839	9,157,382
2017	4,308,759	11,765,529	-	1,749,797	331,851	9,299,140
2018	6,072,395	12,243,373	-	2,158,745	470,142	9,665,303
2019	5,152,121	12,786,971	-	1,862,671	552,483	10,348,294
2020	5,503,298	13,715,275	38,090	2,206,048	495,726	10,181,139
2021	5,322,274	13,783,787	7,187	1,894,077	665,169	11,098,569

¹ Includes general, special revenue, debt service and capital projects funds.

² Prior years were for general fund only. Values have been restated to include all governmental funds. Restatement also includes previously classified fiduciary trust funds reclassified to special revenue funds.

Debt Service	Capital Outlay	Transfers Out	Other	Total
\$ 2,035,098	\$ 2,476,284	\$ 4,757,152	\$ 186,329	\$ 33,330,538
1,950,947	2,779,744	1,608,492	286,677	30,522,706
1,738,333	2,718,624	1,822,638	287,472	31,556,312
1,789,023	1,211,986	718,490	214,292	29,520,358
1,405,923	3,537,097	622,136	176,632	32,833,252
1,193,394	1,269,870	4,758,466	211,627	34,888,433
1,189,058	2,250,394	5,931,879	248,758	40,230,047
2,036,521	35,837,467	454,937	534,314	69,565,779
3,576,418	72,836,440	1,641,311	333,440	110,527,185
3,417,302	23,115,716	815,000	253,975	60,373,056



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REVENUE CAPACITY

City of Dunedin, Florida
Taxable Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

FY Ended Sept 30,	Real Property				
	Residential Property	Commercial Property	Industrial Property	Other Property ¹	Personal Property
2012	\$ 1,395,841,673	\$ 238,010,568	\$ 21,718,717	\$ 39,462,381	\$ 76,782,855
2013	1,344,271,312	231,166,397	21,212,491	44,261,605	78,233,683
2014	1,384,844,153	236,587,023	21,953,609	33,279,232	82,734,943
2015	1,483,004,224	247,113,147	23,427,290	37,317,833	85,583,545
2016	1,590,057,102	260,788,703	24,727,399	33,767,027	82,542,474
2017	1,723,298,384	284,633,686	24,568,659	29,151,938	85,718,582
2018	1,899,389,751	300,424,374	25,893,267	29,113,218	90,001,921
2019	2,085,770,235	316,650,025	26,974,210	29,858,189	92,135,762
2020	2,320,877,682	344,425,152	28,433,732	31,043,100	99,060,085
2021	2,515,211,889	371,665,541	31,713,860	32,919,475	105,783,547
Change 2020 - 2021	8.37%	7.91%	11.54%	6.04%	6.79%

¹ Other Property includes Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous and Non-Agriculture Acreage

² City of Dunedin tax rates per \$1,000 of assessed value

³ "Just Value" as determined by the Pinellas County Property Appraiser

Source: Pinellas County Property Appraiser

Total Taxable Assessed Value	Total Direct Tax Rate ²	Estimated Actual Market Value ³	Taxable Assessed Value as a % of Actual Value
\$ 1,771,816,194	3.3817	\$ 2,742,388,004	64.6%
1,719,145,488	3.3817	2,609,865,581	65.9%
1,759,398,960	3.7345	2,675,288,098	65.8%
1,876,446,039	3.7345	2,954,536,952	63.5%
1,991,882,705	4.1345	3,239,899,785	61.5%
2,147,371,249	4.1345	3,528,185,824	60.9%
2,344,822,531	4.1345	3,936,702,579	59.6%
2,551,388,421	4.1345	4,365,257,429	58.4%
2,823,839,751	4.1345	4,728,970,102	59.7%
3,057,294,312	4.1345	5,098,784,952	60.0%
8.27%	0.00%	7.82%	

City of Dunedin, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City Direct Rate ¹	Overlapping Rates					TOTAL
		County Wide ²	School	Transit District ³	EMS ³	Other Districts ⁴	
2012	3.3817	4.8730	8.3850	0.7305	0.8506	1.2390	19.4598
2013	3.3817	5.0727	8.3020	0.7305	0.9158	1.3034	19.7061
2014	3.7345	5.3377	8.0600	0.7305	0.9158	1.2959	20.0744
2015	3.7345	5.3377	7.8410	0.7305	0.9158	1.2799	19.8394
2016	4.1345	5.3377	7.7700	0.7305	0.9158	1.2629	20.1514
2017	4.1345	5.3377	7.3180	0.7500	0.9158	1.2448	19.7008
2018	4.1345	5.3590	7.0090	0.7500	0.9158	1.2262	19.3945
2019	4.1345	5.3590	6.7270	0.7500	0.9158	1.2086	19.0949
2020	4.1345	5.3590	6.5840	0.7500	0.9158	1.1932	18.9365
2021	4.1345	5.3590	6.4270	0.7500	0.9158	1.1800	18.7663

¹ There are no separate components to this direct rate

² County Wide includes:

General Fund	5.2755
Health Department	0.0835
	<u>5.3590</u>

³ Emergency Medical Services (EMS) and Transit District are assessed on Real Property only

⁴ Other Districts includes:

Pinellas County Planning Council	0.0150
Juvenile Welfare Board	0.8981
Southwest Florida Water Mgmt.	0.2669
	<u>1.1800</u>

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	September 30, 2021			September 30, 2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
MacAlpine Place Apt Ptn, LTD	\$ 64,500,000	1	2.11%	\$ 29,900,000	1	1.64%
Westdale Dunedin, LLC	36,300,000	2	1.19%			
Chesapeake Apt.	30,000,000	3	0.98%	13,800,000	3	0.76%
1763 Main Street, LLC	20,400,000	4	0.67%			
203 N Marion Street LLC	17,360,268	5	0.57%			
MHC Lake Haven LLC	17,090,040	6	0.56%	9,425,000	4	0.52%
PBH Logarto, LLC	13,528,284	7	0.44%			
Scottish Towers II Apt LTD Partnership	12,800,000	8	0.42%	6,875,000	8	0.38%
M1 Marina Co.	11,239,585	9	0.37%	22,947,616	2	1.26%
DV Honeymoon LP	10,648,000	10	0.35%			
Coastal Palms SDM LLC				6,800,000	9	0.37%
Odyssey DP I LLC				7,500,000	5	0.41%
SES Group-Windemere LTD				7,208,142	6	0.39%
Publix Super markets, Inc.				7,124,000	7	0.39%
Coca Cola Co. Inc.				6,690,322	10	0.37%
SUB-TOTAL:	233,866,177		7.66%	118,270,080		6.49%
ALL OTHERS:	2,823,428,135		92.34%	1,709,137,408		93.51%
TOTAL:	<u>\$ 3,057,294,312</u>		<u>100.00%</u>	<u>\$ 1,827,407,488</u>		<u>100.00%</u>

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

FY Ended Sept 30	Taxable Assessed Valuation	Millage Tax Rate	Total Tax Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
				Amount ¹	Percent of Levy	Delinquent Collections ²	Amount	Percentage of Levy
2012	\$ 1,771,816,194	3.3817	\$ 5,991,747	\$ 5,723,281	95.5%	119	\$ 5,723,400	95.5%
2013	1,719,145,488	3.3817	5,813,631	5,269,249	90.6%	134,104	5,403,353	92.9%
2014	1,759,398,960	3.7345	6,570,474	6,035,872	91.9%	140,809	6,176,681	94.0%
2015	1,876,446,039	3.7345	7,007,587	6,435,377	91.8%	155,057	6,590,434	94.1%
2016	1,991,882,705	4.1345	8,235,439	7,577,173	92.0%	167,274	7,744,447	94.0%
2017	2,147,371,249	4.1345	8,878,306	8,141,071	91.7%	209,599	8,350,670	94.1%
2018	2,344,822,531	4.1345	9,694,669	8,829,887	91.1%	199,469	9,029,356	93.1%
2019	2,551,388,421	4.1345	10,548,715	9,581,919	90.8%	193,106	9,775,025	92.7%
2020	2,823,839,751	4.1345	11,675,165	10,502,020	90.0%	244,921	10,746,941	92.1%
2021	3,057,294,312	4.1345	12,640,383	11,411,780	90.3%	189,772	11,601,552	91.8%

¹ These amounts are net of discounts taken. Discounts are allowed for early payment:
4% for November, 3% for December, 2% for January, and 1% for February.

² This column represents delinquent collections received that fiscal year

DEBT CAPACITY

City of Dunedin, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business Type Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Revenue Bonds	Capital Leases	Water / Sewer & Stormwater Bonds & Notes	Capital Leases			
2012	\$ 13,066,481	\$ 1,085,706	\$ 24,944,023 *	-	\$ 37,928,187	3.80%	1,053
2013	11,759,958	717,261	24,946,102 *	-	36,253,220	3.93%	1,076
2014	11,645,322	415,177	23,976,774 *	-	36,037,273	3.76%	1,029
2015	10,273,672	104,349	28,938,612 *	-	39,316,633	3.87%	1,110
2016	9,057,170	624,420	27,526,883	694,142	37,902,615	3.41%	1,044
2017	8,044,120	503,493	26,047,154	559,712	35,154,479	2.94%	949
2018	7,008,128	380,619	24,530,425	423,119	32,342,291	2.67%	881
2019	40,142,754	255,767	26,234,660	475,910	67,109,091	4.95%	1,791
2020	38,062,122	128,905	45,353,897	801,671	84,346,595	6.25%	2,248
2021	56,859,687	-	49,436,471	523,846	106,820,004	7.69%	2,901

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ See the schedule of Demographic and Economic Statistics for personal income and population data.

* Updated figures to show bond net of related unamortized premiums, discounts, and adjustments.

City of Dunedin, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2021

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE¹</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
Overlapping debt:			
Pinellas County	\$ 12,438,692		
Pinellas County School Board	\$ 136,869,063		
Total overlapping debt	\$ 149,307,755	3.330%	\$ 4,971,948
City of Dunedin direct debt			<u>\$ 56,859,687</u>
Total direct and overlapping debt			<u><u>\$ 61,831,635</u></u>

¹ Applicable net debt percentage is based on ratio of City to County taxable values

City Taxable Value: \$ 3,057,294,312
County Taxable Value: \$ 91,725,856,109

Sources:

Assessed value used to estimate applicable percentages provided by the Pinellas County Property Appraiser.

Debt outstanding data provided by Pinellas County School Board.

City of Dunedin, Florida
Revenue Bond Coverage
Water and Sewer Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements ³	Coverage Ratio
2012	\$ 16,879,645	\$ 10,925,824	\$ 5,417,161	\$ 2,605,576	2.08
2013	15,475,054	11,028,345	4,446,709	495,803 ⁴	8.97
2014	15,244,674	11,248,564	3,996,110	1,891,887	2.11
2015	15,370,160	12,023,320	3,346,840	1,462,502	2.29
2016	15,528,153	12,836,457	2,691,696	1,463,195	1.84
2017	16,481,791	12,978,691	3,503,100	1,463,056	2.39
2018	17,124,551	12,760,865	4,363,686	1,457,235	2.99
2019	18,254,464	13,240,652	5,013,811	1,454,648	3.45
2020	18,549,688	14,225,391	4,324,297	1,455,110	2.97
2021	19,328,529	13,743,649	5,584,880	1,453,909	3.84

¹ Total revenues (including investment income), exclusive of impact fees and capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of water and sewer revenue bonds and debt issued in parity with the water and sewer revenue bonds.

⁴ FY2013 debt service included interest-only payments.

City of Dunedin, Florida
Revenue Bond Coverage
Stormwater Revenue Bonds

Fiscal Year	Gross Revenues¹	Operating Expenses²	Net Revenue Available for Debt Service	Debt Service Requirements³	Coverage Ratio
2014	\$ 2,964,128	\$ 1,443,056	\$ 1,521,072	\$ 446,308	3.41
2015	3,306,550	1,743,304	1,563,246	578,891	2.70
2016	3,408,426	1,937,639	1,470,787	830,071	1.77
2017	3,595,509	1,925,125	1,670,384	858,555	1.95
2018	3,773,863	2,091,993	1,681,870	862,838	1.95
2019	4,032,797	2,388,598	1,644,199	886,879	1.85
2020	4,009,046	2,864,528	1,144,518	886,898	1.29
2021	4,026,575	2,952,665	1,073,910	866,388	1.24

¹ Total revenues (including investment income), exclusive of impact fees capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of stormwater revenue bonds and debt issued in parity with the stormwater revenue bonds.

City of Dunedin, Florida
Schedule of Debt Service Ratio

<u>Description</u>	<u>Actual September 30 2021</u>	<u>Adopted Budget September 30 2021</u>	<u>Adopted Budget September 30 2022</u>
Total Governmental Revenues	\$ 54,497,281	\$ 64,474,726	\$ 58,153,060
Internal Service Revenues:			
Rental Income	49,051	-	-
Non-Operating:			
Investment earnings	20,129	34,000	25,300
Total Internal Services Revenues	69,180	34,000	25,300
Total Annual Revenues - September 30	<u>\$ 54,566,461</u>	<u>\$ 64,508,726</u>	<u>\$ 58,178,360</u>
Total Annual General Government Debt Service exclusive of Enterprise Funds, Internal Service Funds and Special Assessment Debt Service	<u>\$ 3,352,304</u>	<u>\$ 5,583,217</u>	<u>\$ 4,351,450</u>
Debt Service Ratio	<u>6.14%</u>	<u>8.65%</u>	<u>7.48%</u>
Total Capacity Debt Service (12.5%)	\$ 6,820,808	\$ 8,063,591	\$ 7,272,295
Less: Current Debt Service	3,352,304	5,583,217	4,351,450
Excess Debt Service Available	<u>\$ 3,468,504</u>	<u>\$ 2,480,374</u>	<u>\$ 2,920,845</u>
Excess Outstanding Debt Service Available			
10 Years	\$ 30,028,555	\$ 21,473,825	\$ 25,287,203
20 Years	53,009,792	37,908,018	44,639,823

City of Dunedin, Florida
Schedule of Total Annual General Government Debt Service
Last Two Fiscal Years plus Next Year

Debt Description	September 30 2020	September 30 2021	Adopted Budget September 30 2022
Community Center			
\$6.5M - Sales Tax Refunding Revenue Bond, Series 2015	\$ 665,311	\$ 668,698	\$ 671,800
Spring Training Facilities			
\$5.2M Series 2012 Revenue Note	415,148	242,170	-
\$12.3M Series 2018 Revenue Bond	864,125	987,875	987,625
\$20.2M Series 2018A Revenue Bond	1,519,860	1,346,812	1,345,025
Fire Station 61			
\$0.8M Series 2018B Non AV Refunding Revenue Bonds	110,250	106,750	108,700
City Hall Complex			
\$20.7M Series 2021 Non Ad Valorem Revenue Note	-	-	894,900
Downtown Parking Lot			
\$4.12M Series 2021B Non Ad Valorem Revenue Note	-	-	343,400
Total Annual General Government Debt Service	\$ 3,574,694	\$ 3,352,305	\$ 4,351,450



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DEMOGRAPHIC AND ECONOMIC INFORMATION

City of Dunedin, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income ²	Per Capita Income ³	Median Age ⁴	Unemployment Rate ⁵
2012	35,629	\$ 987,208,332	\$ 27,708	51.1	8.2%
2013	35,247	964,216,932	27,356	53.3	6.2%
2014	35,690	1,054,032,770	29,533	51.8	5.8%
2015	35,410	1,015,665,030	28,683	54.0	5.0%
2016	36,311	1,112,823,217	30,647	54.2	4.7%
2017	37,063	1,195,392,939	32,253	55.0	3.2%
2018	36,695	1,209,283,725	32,955	55.4	2.9%
2019	37,463	1,356,909,860	36,220	55.4	2.5%
2020	37,520	1,349,519,360	35,968	55.9	4.7%
2021	36,817	1,388,516,338	37,714	56.7	3.3%

Data Source:

¹ FY 2014: City-data.com; FY 2012-2013, FY 2015-2021: Pinellas County Economic Development.

² Calculated using the above displayed Population and Per Capita Income figures.

³ FY 2014: US Census results; FY 2012-2013, FY 2015-2021: Pinellas County Economic Development.

⁴ FY 2014: US Census; FY 2012-2013, 2015-2021: Pinellas County Economic Development.

⁵ Bureau of Labor Statistics; not seasonally adjusted.

City of Dunedin, Florida
Principal Employers
Current Year and Ten Years Ago

Employer	September 30, 2020 ¹			September 30, 2011		
	Employees	Rank	Percentage of Total City Employment ²	Employees	Rank	Percentage of Total City Employment ²
Mease Dunedin Hospital	700	1	4.14%	601	3	3.89%
Pinellas School System	575	2	3.40%	610	2	3.95%
City of Dunedin	350	3	2.07%	339	4	2.19%
Publix Supermarkets	300	4	1.77%	150	8	0.97%
Mease Manor	250	5	1.48%	325	5	2.10%
Coca-Cola Bottling Company	200	6	1.18%	165	7	1.07%
Bay Care Home Care	130	7	0.77%			
Bon Appetit Restaurant & Bar	120	8	0.71%			
McDonalds	120	9	0.71%			
Edinburgh Healthcare Center	110	10	0.65%			
Nielsen Media Research				704	1	4.56%
Ocean Optics				218	6	1.41%
Consumer Sales Solutions				130	9	0.84%
Pinellas County Sheriff				125	10	0.81%
TOTAL	2,855		16.89%	3,367		21.79%

¹ Information unavailable for current fiscal year ended September 30, 2021. Statistics from prior fiscal year ended September 30, 2020 being used.

² Employment statistics from the Bureau of Labor Statistics for the City of Dunedin (Not Seasonally Adjusted)
 Total employment for 2020 16,902 at September 30, 2020
 Total employment for 2011 15,453 at September 30, 2011



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OPERATING INFORMATION

City of Dunedin, Florida
Full-time Equivalent City Government Employees
Last Ten Fiscal Years at September 30

Function	2021	2020	2019	2018	2017	2016
General government	49.030	48.590	53.890	54.570	51.990	60.690
Public safety						
Fire*	46.000	46.000	46.000	46.000	45.250	45.250
EMS*	10.000	10.000	10.000	10.000	9.750	9.750
Building services**	10.500	10.520	10.410	8.700	8.700	-
Culture and recreation	93.610	94.830	88.970	86.400	86.400	84.520
Highways and streets						
Engineering	13.800	13.580	14.000	14.080	14.000	14.000
Maintenance	11.060	10.360	9.660	8.660	8.660	8.660
Facilities	11.680	11.680	11.680	10.680	10.680	10.680
Fleet services	9.000	9.000	9.000	9.000	9.000	8.500
Solid waste	21.000	21.000	21.000	21.000	21.000	21.000
Water	37.300	37.420	30.330	31.080	30.330	30.330
Wastewater	35.330	35.330	35.330	35.330	35.330	35.330
Stormwater	14.660	14.660	14.660	13.660	13.660	13.660
TOTAL	<u>362.970</u>	<u>362.970</u>	<u>354.930</u>	<u>349.160</u>	<u>344.750</u>	<u>342.370</u>

*In FY17 corrected prior year Fire and EMS FTE splits. FTE's previously reported as: Fire 22 and EMS 33.

**A new fund was created for building services in FY17. Prior year FTE's were reported under General government.

Source: City Records

2015	2014	2013	2012
57.660	60.470	55.880	52.730
45.250	45.250	45.250	45.250
9.750	9.750	9.750	9.750
-	-	-	-
82.770	79.500	77.750	76.000
14.500	14.500	14.750	15.000
8.660	8.660	8.660	9.670
9.680	9.680	9.680	9.680
8.500	8.500	8.500	8.500
21.000	24.000	24.000	26.000
30.330	30.330	31.000	32.000
35.330	35.330	36.000	36.000
13.660	13.660	12.660	11.670
<u>337.090</u>	<u>339.630</u>	<u>333.880</u>	<u>332.250</u>

City of Dunedin, Florida
Operating Indicators by Function
as of September 30

Function	2021	2020	2019	2018
Fire				
Number of fire emergencies with dollar loss	59	53	61	54
EMS responses	6,944	6,389	5,905	5,613
Other calls	2,092	1,904	2,543	2,257
Inspections	1,191	523	940	979
Investigations	17	18	18	22
Highways and streets				
Streets paved (miles)	135	135	135	135
Streets unimproved (miles)	4	4	4	4
Street lights	3,427	3,427	3,427	3,427
Culture and recreation **				
Recreation facilities - parks (acres)	226	226	248	248
Recreation facilities - specialty facilities (acres)	228	228	203	206
Recreation facilities - beaches (acres)	37	37	37	37
Library materials	124,105	122,674	125,624	127,049
Library annual circulation	350,999	391,968	427,887	443,295
Library registered borrowers	29,348	28,127	33,027	31,255
Solid waste				
Customers serviced	14,470	14,614	14,725	14,775
Refuse / recycling collected (tons)	35,717	36,272	36,933	36,538
Water				
Total connections - regular	11,511 ***	11,511	11,755	11,800
Total connections - reclaimed	3,873 ***	3,873	3,835	3,763
Average daily consumption (Gallons) - regular	3,710,000 ***	3,710,000	3,899,000	3,741,000
Average daily consumption (Gallons) - reclaimed	3,500,000 ***	3,500,000	2,639,679	3,001,000
Operating wells	29 ***	29	29	29
Sewer (wastewater)				
Miles of sanitary sewers	128 ***	128	128	128
Average daily sewage treatment (Gallons)	4,388,000 ***	4,388,000	4,751,000	4,316,000

* Information not available

** As of 2013, recreation facilities are divided into three categories instead of two. Prior years data not available for the new "specialty facilities" category.

*** Data unavailable for FY2021. Statistics from FY2020 are being utilized for FY2021.

Source: City Records

2017	2016	2015	2014	2013	2012
72	86	86	69	91	115
5,918	5,780	6,930	5,423	5,173	5,138
2,664	2,229	1,000	1,639	1,739	1,372
915	807	1,011	1,097	1,279	1,396
27	14	25	26	20	97
130	130	130	130	130	130
6	3	3	3	3	3
3,885	3,885	3,885	3,918	3,568	3,568
248	248	240	240	240	322
206	206	206	206	201	*
37	37	37	37	37	37
130,758	139,290	138,568	158,566	141,734	135,945
451,050	561,431	543,419	549,885	590,323	632,382
29,354	27,337	29,653	32,716	31,454	29,756
14,700	14,715	14,607	14,536	14,442	14,453
37,800	36,902	35,594	35,366	34,929	35,618
11,713	11,618	11,437	11,361	11,331	11,435
3,714	3,659	3,628	3,554	3,549	3,395
3,708,000	3,753,000	3,645,000	3,605,000	3,400,000	3,514,000
3,070,000	2,852,000	2,500,000	2,590,000	2,800,000	2,850,000
29	29	27	27	27	26
128	128	128	128	128	128
4,071,000	4,598,000	4,707,000	4,232,000	4,100,000	4,370,000

City of Dunedin, Florida
Capital Asset and Facility Statistics by Function
as of September 30

Function	2021	2020	2019	2018
Fire				
Fire stations	3	3	3	3
Culture and recreation				
Baseball fields	11	11	10	10
Baseball stadium (seating capacity)	8,500	8,500	5,509	5,509
Basketball - indoor courts	1	1	1	1
Basketball - outdoor courts	5	5	5	5
Community center	1	1	1	1
Fishing areas	15	15	15	15
Golf courses	1	1	2	2
Library	2	2	2	2
Marina (slips)	191	191	183	183
Multi-purpose indoor court	1	1	1	1
Nature center	1	1	1	1
Parks	32	32	32	32
Picnic areas	15	15	15	15
Public boat ramps	1	1	1	1
Recreation centers	3	3	3	3
Senior center	1	1	1	1
Soccer / football fields	4	4	4	4
Softball fields	3	3	5	5
State and county parks	4	4	4	4
Swimming pools	1	1	1	1
Tennis courts	11	11	11	11
Utility playfields #	-	-	4	4
Water				
Water mains (miles)	172	172	172	172
Water plants	1	1	1	1
Fire hydrants	1,335	1,335	1,334	1,354
Sewer (wastewater)				
Mains	153	153	153	153
Lift stations	43	43	43	43
Treatment plants	1	1	1	1
Sewers (miles)	128	128	128	128

Reduction due to the cancellation of the co-location agreement
Source: City Records

2017	2016	2015	2014	2013	2012
3	3	3	3	3	3
10	10	10	10	12	12
5,509	5,509	5,509	5,509	5,509	5,509
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
15	15	15	15	15	15
2	2	2	2	2	2
2	2	2	2	2	2
183	183	183	183	194	194
1	1	1	1	1	1
1	1	1	1	1	1
32	31	31	31	31	32
15	15	15	15	15	15
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
4	4	4	4	4	4
5	5	5	5	5	3
4	4	4	4	4	4
1	1	1	1	1	1
11	11	11	11	11	11
4	4	4	4	4	4
172	172	172	172	172	172
1	1	1	1	1	1
1,314	1,310	1,292	1,238	1,236	1,220
153	150	150	150	150	150
43	43	43	43	43	42
1	1	1	1	1	1
128	128	128	128	128	128



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COMPLIANCE SECTION



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 28, 2022. Our report includes a reference to other auditors who audited the financial statements of the City's Municipal Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. The financial statements of the City's Municipal Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the City Municipal Firefighters' Pension Trust Fund.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, statistical section, and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statement and schedules and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules, and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH
MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE
AND REPORT ON SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL***

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Compliance for Each State Project

We have audited the compliance of the City of Dunedin, Florida (the City) with the types of compliance requirements described the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major state projects for the fiscal year ended September 30, 2021. The City’s major state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to state projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on the City’s compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*. Those standards, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state project. However, our audit does not provide a legal determination of the City’s compliance.

Opinion on Each State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of its major state projects for the fiscal year ended September 30, 2021.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to in the first paragraph. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, Rules of the Auditor General

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 28, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of State Financial Assistance is presented for the purposes of additional analysis, as required by the Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated April 28, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022

CITY OF DUNEDIN, FLORIDA
Schedule of Expenditures of
State Financial Assistance
For The Year Ended September 30, 2021

<u>State Agency / State Project</u>	<u>CSFA Number</u>	<u>Grant/Contract Number</u>	<u>Total Project Expenditures</u>
Florida Department of Environment Protection Drinking Water Facility Construction	37.076	DW520261	\$ 6,089,372
Florida Department of Environment Protection Wastewater Treatment Facility Construction	37.077	WW5202C	83,536
Florida Department of Economic Opportunity Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	08-CT-C1-07-F7-J1-097	500,004
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	SB-18-007	999,996
			<u>1,500,000</u>
Florida Department of Economic Opportunity Multimodal Transportation Master Plan integrating all modes of transportation with the intent of making travel easier, safer and more efficient	40.024	P0379	40,000
Total Expenditures of State Financial Assistance			<u>\$ 7,712,908</u>

The Schedule of Expenditures of State Financial Assistance includes the state grant activity of the City of Dunedin, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 215.97, Florida Statutes; and Rule 69I-5.003 (1)(f). Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

CITY OF DUNEDIN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2021

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued: **Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

State Financial Assistance

Internal control over major federal programs and state projects:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Type of auditor’s report issued on compliance for state projects: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, *Rules of the Auditor General*? ___ Yes X No

Identification of Major State Projects:

<u>CSFA Numbers</u>	<u>Name of State Project</u>
37.076	Drinking Water Facility Construction
40.040	Economic Development Partnerships

Dollar threshold used to distinguish between Type A and Type B projects:

State \$750,000

CITY OF DUNEDIN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Cont.)
For the Year Ended September 30, 2021

SECTION II – FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

No matters are reported.

SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

No matters are reported.

SECTION IV – PRIOR-YEAR AUDIT FINDINGS

No matters are reported.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

**Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550,
*Rules of the Auditor General (Cont.)***

Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated April 28, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of State Financial Assistance in Accordance with Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 28, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have examined the compliance of the City of Dunedin, Florida (the City) with the requirements of Sections 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022

CITY OF DUNEDIN, FLORIDA

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS RELATED TO THE
DEEPWATER HORIZON OIL SPILL**

For the Year Ended September 30, 2021

<u>Source</u>	<u>Amount Received in the 2014-15 Fiscal Year</u>	<u>Amount Expended in the 2015-16 Fiscal Year</u>	<u>Amount Expended in the 2016-17 Fiscal Year</u>	<u>Amount Expended in the 2017-18 Fiscal Year</u>	<u>Amount Expended in the 2018-19 Fiscal Year</u>	<u>Amount Expended in the 2019-20 Fiscal Year</u>	<u>Amount Expended in the 2020-21 Fiscal Year</u>
British Petroleum:							
Agreement No. Not Applicable	\$ 2,929,946	\$ 101,582	\$ 45,770	\$ 2,233,328	\$ 245,528	\$ 259,368	\$ 44,370

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal funds or State financial assistance related to the Deepwater Horizon Oil Spill.

Section XI

Appendix

City of Dunedin

2022 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2022 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 1

MASTER'S DEED

THIS INSTRUMENT, Made this 6th day of June, A.D. 1937, Between Harry L. Thompson, as Special Master in Chancery, of the first part, and City of Dunedin, a municipal corporation under the laws of the State of Florida, in Pinellas County, Florida, of the second part;

WHEREAS, the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, in Chancery, on the 11th day of May, 1937, among other things ordered, adjudged and decreed, in a certain cause then pending in said Court, between City of Dunedin, a municipal corporation, complainant, and Rhea & Company, Incorporated, a dissolved Florida corporation, and all unknown persons or parties claiming any right, title and interest in, to or over the herein described property through, under or from said dissolved corporation, and Virginia Park Company, Inc., a dissolved Florida corporation, and all unknown persons or parties claiming any right, title and interest in, to or over the herein described property through, under or from said dissolved corporation, defendants, that the premises described in said decree, and hereinafter particularly described, be sold by the undersigned Special Master in parcels as therein described to the highest and best bidder for cash on some Rule Day of said Court during the legal hours of sale at the front door of the Court House in Clearwater, Pinellas County, Florida, after first publishing a notice of the time, place and manner of sale in a newspaper of general circulation published in Pinellas County, Florida, for two consecutive weeks, and

WHEREAS, the said Special Master, in pursuance of the said order and decree of the said Court in Chancery, after first giving and publishing notice of the time and place of sale, together with a description of the premises to be sold, as aforesaid, for two consecutive weeks in The Dunedin Times, a newspaper of general circulation published at Dunedin, in Pinellas County, Florida, did, on the 7th day of June, 1937, sell at public auction the said premises, in parcels as hereinafter particularly described, agreeable to the order aforesaid, at which sale the said premises, in parcels, were sold to the said party of the second part for the total sum of Twenty-five Hundred (\$2500.00) Dollars, as follows:

Parcel One. NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34, Township 28 South, Range 15 East, less a lot in NE corner running east and west 340 feet and north and south 635 feet known as school tract,

for the sum of Two Thousand (\$2000.00) Dollars, that being the highest sum bid for the same; and

Parcel Two. That lot beginning 25 feet south and 25 feet west of NW corner of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34-28-15, and running west 196 feet, south 100 feet, east 196 feet, north 100 feet to P.O.B.,

for the sum of Five Hundred (\$500.00) Dollars, that being the highest sum bid for the same, and

WHEREAS, the said undersigned Special Master, party of the first part, did thereafter make his report of sale, together with all his acts and doings thereunto to said Court, and the Court did, on the 15th day of June, 1937, by order and decree, confirm the sale so made and so reported, and did order and direct said Special Master to make, execute and deliver a Master's Deed conveying said described property to the said City of Dunedin a municipal corporation, the purchaser at said sale, and in and by said order the said Court did fully ratify and confirm the sale so made,

NOT, THEREFORE, THIS INDENTURE WITNESSETH: That the said Special Master, in order to carry into effect the said sale so made as aforesaid, in pursuance of the said decree of the said Court of Chancery, in consideration of the premises, and of the said sum of Twenty-five Hundred (\$2500.00) Dollars, paid at the time of the execution hereof, by the said party of the second part to the said Special Master, the receipt whereof he does hereby acknowledge, has granted, bargained, sold, aliened, released, conveyed and confirmed, and by these presents does grant, bargain and sell, alien, release, convey and confirm unto the said party of the second part, and to its successors and assigns forever, the certain parcels of land in the County of Pinellas, State of Florida, described as follows:

NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34, Township 28 South, Range 18 East, less a lot in NE corner running east and west 345 feet and north and south 635 feet known as school tract, and

That lot beginning 25 feet south and 25 feet west of NW corner of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34-28-15, and running west 196 feet, south 100 feet, east 196 feet, north 100 feet to P.O.B.,

together with all and singular the rights, powers, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining.

TO HAVE AND TO HOLD all and singular the said premises, above mentioned and described, and hereby granted and conveyed, or intended so to be, with the appurtenances, unto the said party of the second part, its successors

and assigns, forever.

IN WITNESS WHEREOF, the said Special Master in Chancery, as aforesaid, has hereunto set his hand and seal, the day and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

Harry L. Thompson (Seal)
As Special Master in Chancery.

STATE OF FLORIDA }
COUNTY OF PINELLAS } ss.

I, an officer duly authorized to take acknowledgments, hereby certify that Harry L. Thompson is well known to me, and known to me to be the individual described in and who executed the foregoing deed of conveyance, and that he acknowledged before me that he executed the foregoing deed, as Special Master in Chancery, aforesaid, for the purposes therein expressed.

WITNESS my hand and official seal, the 16th day of June, A.D. 1937, at Clearwater, in the State and County aforesaid.



Helen Pecant
Notary Public, State of Florida at Large.
My Commission Expires Notary Public, State of Florida at Large
My Commission Expires Nov. 8, 1937

FILED FOR RECORD June 16, 1937 AT 4:22 PM IN THE BOOK NOTED
/ADVICE A. G. MORGAN, CLERK OF THE CIRCUIT COURT, PINELLAS
COUNTY, FLORIDA. BY [Signature] DEPUTY CLERK

This Warranty Deed Made the 31st day of January
STANLEY R. DOUGLAS, individually and as Trustee

A. D. 1977

hereinafter called the grantor, to CITY OF DUNEDIN, a Municipal Corporation

whose principal office address is 750 Milwaukee Ave., Dunedin, Florida 33528
hereinafter called the grantee:

Witnesseth: That the grantor, for and in consideration of the sum of \$10,000.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, conveys, sells, alien, releases, conveys and confirms unto the grantee, all that certain land situate in Pinellas County, Florida, to-wit:

The South 1/2 of the Northeast 1/4 of the Southwest 1/4 and Lots 8 and 9 in the Southeast 1/4 of Section 24, Township 28 South, Range 15 East, said Lots 8 and 9 being according to map of PINELLAS GROVES, as recorded in Plat Book 3, Page 15, Public Records of Pinellas County, Florida, all lying and being in Pinellas County, Florida.

SUBJECT TO easements and restrictions of record.

Of Cash \$400
40 Fee 400
41 St 50000
42 Sur 29800
43 Inc 7700
Tot 77000

FLORIDA DOCUMENTARY SUR TAX 198.00
STATE OF FLORIDA DOCUMENTARY STAMP TAX 540.00
REPT. OF REVENUE
JAN 31 1977

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantee has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whatsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 1976.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

William D. ...

Stanley R. Douglas
Stanley R. Douglas

STATE OF Florida
COUNTY OF Pinellas

SPACE BELOW FOR RECORDS USE
JAN 31 3 01 PM '77
PINELLAS COUNTY FLORIDA
CLERK OF COUNTY RECORDS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

Stanley R. Douglas, individually and as Trustee

in my presence to be the person designated in said who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 31st day of January A. D. 1977

Notary Public, State of Florida MY COMMISSION EXPIRES: 4-29-77

This instrument prepared by:

Marianne Schaffer
Marianne Schaffer
731 Main Ave. S.
Dunedin, Florida 33528
OR A STATE LICENSED CONTRACTOR

FDEO 2022 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 3

Pinellas County commits \$41.7 million to Blue Jays Stadium

7/6
12/1
2/1



More than \$80 million in upgrades for the Toronto Blue Jays' facilities will keep the team in Dunedin for another 25 years. (Image created by Populous)

By Tracey McManus

Published April 24 2018

Updated April 24 2018

DUNEDIN — The Pinellas County Commission pulled the final trigger Tuesday on dedicating \$41.7 million in bed taxes for upgrades to the Toronto Blue Jays' stadium and spring training facilities, a pledge that amounts to covering more than half of the project.

It is a milestone following years of uncertainty over whether the city could garner the funding to build a state of the art facility to keep the Blue Jays in Dunedin after 40 years.

PREVIOUS COVERAGE: *Dunedin, Toronto Blue Jays appear headed toward \$81 million spring training deal*

In November, the city locked-in the team to stay for another 25 years with a new licensing agreement. But the county's funding commitment to the \$81 million renovation of Florida Auto Exchange Stadium and the training site at the Englebert Complex on Solon Avenue was the major piece needed before the development agreement can be signed, sealed and delivered.

OVERSIGHT

The unanimous vote by the County Commission was enough to bring Mayor Julie Ward Bujalski to tears.

"I could not be more proud," Bujalski said Tuesday. "We have a huge quality of life here and no one thing makes our quality of life. It's a combination of things. Spring training is part of that."

But the deal comes with serious risk, enough for City Attorney Tom Trask, hired financial advisors and the board of finance to warn against it.

According to the staggered agreement, the county will split its payment over several years: \$1.3 million is available now, \$14.8 million will be paid Oct. 1 and \$25.6 million in fiscal year 2020. The money is coming from the 6 percent bed tax paid by visitors in hotels, motels and other overnight rentals.

Trask said "it was always presented" to him the county would pay the funds upfront. Staggered payouts in the contract pose serious risk if the county fails to pay up mid-construction, either because a sudden emergency like a storm or if state law changes to prevent bed tax dollars be used for stadiums.

City Manager Jennifer Bramley said she has unequivocal assurance the county "has never reneged on a funding agreement and does not intend to do so now."

ADVERTISEMENT

The City Commission voted unanimously Monday to approve the agreement so the county could vote on it Tuesday. In a lengthy Sunday evening phone conversation with Blue Jays President Mark Shapiro, Bramley said he told her the team would look elsewhere if the approval of the funding agreement was postponed for more negotiations.

Commissioner Heather Gracy said the partnership is about trust.

"I'm nervous, but I will double down on Dunedin like I normally do, and I trust the county," Gracy said. "I certainly trust our partners on the field."

The county's share for the stadium is the largest gift of bed taxes negotiated last year. It also contributed \$26 million for the Clearwater Marine Aquarium; \$6 million for the Museum of the American Arts and Crafts Movement; \$5.5 million for Ruth Eckerd Hall; \$1.9 million for the Countryside Sports Complex; and \$495,000 for the Eddie C. Moore Softball Complex.

The city will pay \$5.6 million for the project, which is already on hand. The state has pledged \$13.6 million, contingent on the county's agreement passing Tuesday, and the Blue Jays will contribute \$20 million.

PREVIOUS COVERAGE: *Clock is ticking for Dunedin to sign deal with Toronto Blue Jays*

But the city will have to issue bonds for the state and team's \$33 million combined share, to be repaid over two decades. Bujalski said construction will be contracted in phases to keep up with the flow of funding.

The Blue Jays has also agreed to fund an additional \$25 million over 25 years in maintenance, operations and repairs on facilities the city will own.

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Bujalski said the city will now finalize a development agreement with the team and select an architect. She hopes construction can begin before the end of the year.

In approving the funding, County Commissioner Charlie Justice said while there's debate over whether tax money should fund stadiums, the enterprise directly benefits residents.

Commissioner Dave Eggers, former mayor of Dunedin, said the Blue Jays' commitment to permitting high school students to play in the stadium is a detail that sweetens the deal.

"All of these dollars we are spending on private ventures have public purpose," Eggers said. "It is about kids playing on these fields. It doesn't happen everywhere. ... It is about the Blue Jays really embracing what our community is all about."

Contact Tracey McManus at tmcmanus@tampabay.com or (727) 445-4151. Follow @TroMcManus.



TRACEY MCMANUS

Pinellas County Commission, Scientology and Clearwater Reporter

Be the first to comment

AN UNUSUAL STORY

RESOLUTION 17-52

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DUNEDIN APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LICENSE AGREEMENT BETWEEN THE CITY OF DUNEDIN ("CITY") AND ROGERS BLUE JAYS BASEBALL PARTNERSHIP ("BLUE JAYS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT FOR THE CONSTRUCTION AND RENOVATION OF THE DUNEDIN SPRING TRAINING FACILITIES BETWEEN THE CITY AND THE BLUE JAYS; AUTHORIZING THE CONTRIBUTION OF \$5,663,000 TOWARD THE COST OF IMPROVEMENTS TO THE CITY'S SPRING TRAINING FACILITIES AND THE DEDICATION OF APPROXIMATELY 31.1 ACRES OF THE VANECH RECREATIONAL COMPLEX FOR THE EXPANSION OF THE DUNEDIN SPRING TRAINING FACILITIES; AUTHORIZING APPROPRIATE CITY OFFICERS TO TAKE FURTHER ACTION REQUIRED TO IMPLEMENT THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the history of Major League Baseball (MLB) in Dunedin began in 1977 when the expansion team Toronto Blue Jays flew south for their first Grapefruit League season; and

WHEREAS, Dunedin has been the site for every Toronto Blue Jays Spring Training season since 1977, making the Toronto Blue Jays the only major league franchise to have never changed Spring Training cities; and

WHEREAS, the Toronto Blue Jays' Spring Training activities have provided significant positive economic impact to Dunedin since 1977; and

WHEREAS, the current License Agreement with the Toronto Blue Jays has been in place since December 15, 2000 and currently extends until December 31, 2019 subject to annual renewal options; and

WHEREAS, on April 4, 2013, the Dunedin City Commission adopted Resolution 13-16, confirming its commitment to keep the Toronto Blue Jays Spring Training in the City of Dunedin; and

WHEREAS, the Toronto Blue Jays have requested the redevelopment, expansion and renovation of the Dunedin Stadium, Cecil P. Englebert Recreational Complex and the Vanech Recreation Complex (collectively, the

"Dunedin Spring Training Facilities") at a project cost of approximately \$81 million; and

WHEREAS, on October 6, 2016, the Dunedin City Commission adopted Resolution 16-26, authorizing staff to apply for funding through the Florida Department of Economic Opportunity and the Pinellas County Tourist Development Council to pay a portion of the costs for improvements to the Dunedin Spring Training Facilities; and

WHEREAS, in order to apply for State of Florida funding pursuant to Section 288.11631, Florida Statutes, the City and the Toronto Blue Jays have to approve and enter into a new License Agreement (the "2017 License Agreement"), the form of which is attached hereto as Exhibit "A," which provides for a term at least equal to the term of the requested State funding; and

WHEREAS, in order to comply with the application process set forth in Section 288.11631, Florida Statutes, the City and the Toronto Blue Jays have to approve and enter into an Agreement for the Construction and Renovation of the Dunedin Spring Training Facilities (the "Agreement for Construction and Renovation") in order to demonstrate the required local match of funding sources for the costs of the renovation and expansion of the Dunedin Spring Training Facilities; and

WHEREAS, the City desires to approve the forms of the 2017 License Agreement and the Agreement for Construction and Renovation, and to authorize the execution and delivery thereof; and

WHEREAS, the City further wants to confirm its contribution to the costs of the improvements and renovations to the Dunedin Spring Training Facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, IN SESSION DULY ASSEMBLED:

Section 1. That the foregoing recitals are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. That the 2017 License Agreement, substantially in the form attached hereto as Exhibit "A" is hereby approved, and the Mayor, or in her absence the Vice-Mayor and the City Manager, or in her absence, the Deputy City Manager, are hereby authorized and directed to execute and deliver, and the City Clerk is hereby authorized and directed to attest, the 2017 License Agreement on behalf of the City, upon the approval as to form by the City Attorney, with such changes, insertions and omissions as may be approved by the Mayor, the Vice-Mayor, the City Manager, the Deputy City Manager, the City Clerk and the City Attorney; their execution of the License Agreement shall constitute conclusive evidence of such approval.

Section 3. That the Agreement for Construction and Renovation, substantially in the form attached hereto as Exhibit "B" is hereby approved, and the Mayor, or in her absence the Vice-Mayor and the City Manager, or in her absence, the Deputy City Manager, are hereby authorized and directed to execute and deliver, and the City Clerk is hereby authorized and directed to attest, the Agreement for Construction and Renovation on behalf of the City, upon the approval as to form by the City Attorney, with such changes, insertions and omissions as may be approved by the Mayor, the Vice-Mayor, the City Manager, the Deputy City Manager, the City Clerk and the City Attorney; their execution of the Agreement for Construction and Renovation shall constitute conclusive evidence of such approval.

Section 4. That the City confirms and ratifies its agreement to contribute \$5,663,000 toward the cost of the improvements to the Dunedin Spring Training Facilities, and to dedicate approximately 31.1 acres of the Vanech Recreation Complex to the expansion of the Dunedin Spring Training Facilities, in accordance with the 2017 License Agreement and the Agreement for Construction and Renovation, and to undertake its obligations under the 2017 License Agreement and the Agreement for Construction and Renovation, to apply for funding from the Florida Department of Economic Opportunity for a Certified Retained Spring Training Facility, to finalize the terms of the contribution from Pinellas County in the amount of \$41,700,000, to undertake the procurement of necessary professions and construction related services necessary for the design and construction of the improvements to the Dunedin Spring Training Facilities.

Section 5. That the Mayor or Vice Mayor, the City Manager or the Deputy City Manager, the City Attorney, the Finance Director, their designee or any other appropriate officers of the City are hereby authorized and directed to proceed with the completion and filing of an application (the "Application") with the Florida Department of Economic Opportunity ("DEO") to have the Dunedin Spring Training Facilities Certified as a Retained Spring Training Facility as contemplated by the License Agreement and the Agreement for Construction and Renovation, and in connection therewith, to execute any and all applications, certifications or other instruments or documents required by DEO, the License Agreement or the Agreement for Construction and Renovation, or any other document referred to above as a prerequisite or precondition to the submission of the Application to DEO, and any such representation made therein shall be deemed to be made on behalf of the City. All action taken to date by the officers of the City in furtherance of the Application to DEO is hereby approved, confirmed and ratified. It is expressly understood by the Commission that prior to the formal submission of the application to DEO, the City will have received from Pinellas County a commitment to provide a \$41,700,000 contribution to the construction, expansion and renovation of the Dunedin Spring Training Facilities.

Section 6. That this Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, THIS 2nd day of November, 2017.


Julie Ward Bujalski
Mayor

ATTEST:


Denise Kirkpatrick
City Clerk

STADIUM FUND

	ACTUAL 2016	ACTUAL 2017	BUDGET 2018	ESTIMATED 2018
BEGINNING FUND BALANCE	\$ 66,239	\$ 93,411	\$ 137,123	\$ 241,716
REVENUES				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Licenses, Permits, Fees	-	-	-	-
Intergovernmental	624,162	500,004	500,000	500,000
Charges for Services	370,044	376,677	340,000	320,000
Fines	-	-	-	-
Miscellaneous	46,230	44,364	32,000	32,000
Debt Proceeds	-	-	76,843,800	-
Transfers In	323,000	167,000	5,763,000	5,763,000
TOTAL REVENUES	\$ 1,363,436	\$ 1,088,044	\$ 83,478,800	\$ 6,615,000
EXPENDITURES				
Personnel	21,151	20,055	37,900	37,900
Operating	557,199	504,536	327,700	350,010
Non-Recurring Operating	-	-	50,000	50,000
Capital	-	-	-	-
CIP Capital	-	-	81,000,000	-
Other	-	-	-	-
Debt Service	757,913	415,149	2,035,300	-
Transfers Out	-	-	-	-
TOTAL EXPENDITURES	\$ 1,336,264	\$ 939,739	\$ 83,450,900	\$ 437,910
ENDING FUND BALANCE	\$ 93,411	\$ 241,716	\$ 165,023	\$ 6,418,806
ENDING AVAILABLE FUND BALANCE	\$ 93,411	\$ 241,216	\$ 164,523	\$ 6,416,306
FB as % of Operating Budget TARGET: 15%	16.2%	46.0%	39.6%	1465.7%

Notes:

	BUDGET 2018	ESTIMATED 2018
CIP and Non-Recurring Operating		
Stadium & Englebert Reconstruction	81,000,000	-
CIP Subtotal	81,000,000	-
Stadium & Englebert R&M	50,000	50,000
Non-Recurring Operating Subtotal	50,000	50,000
TOTAL CIP/NON-RECURRING OPERATING	\$ 81,050,000	\$ 50,000

STADIUM FUND

BUDGET	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
2019	2020	2021	2022	2023	2024
\$ 6,418,806	\$ 16,338,656	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,600,000	27,100,000	1,500,000	1,500,000	1,208,300	1,000,000
335,000	338,400	-	-	-	-
-	-	-	-	-	-
1,438,600	1,538,600	1,638,600	1,638,600	1,638,600	1,638,600
33,681,200	-	-	-	-	-
150,000	250,000	250,000	250,000	250,000	250,000
\$ 53,204,800	\$ 29,227,000	\$ 3,388,600	\$ 3,388,600	\$ 3,096,900	\$ 2,888,600
30,700	15,900	-	-	-	-
235,400	505,400	550,000	566,500	583,500	601,000
-	-	-	-	-	-
-	-	-	-	-	-
39,431,900	41,612,400	-	-	-	-
-	-	-	-	-	-
3,586,950	2,912,300	2,739,300	2,497,200	2,497,200	2,497,200
-	-	-	-	-	-
\$ 43,284,950	\$ 45,046,000	\$ 3,289,300	\$ 3,063,700	\$ 3,080,700	\$ 3,098,200
\$ 16,338,656	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056	\$ 750,456
\$ 16,338,156	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056	\$ 750,456
6139.9%	99.7%	112.5%	166.6%	164.5%	124.9%
BUDGET	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
2019	2020	2021	2022	2023	2024
39,431,900	41,612,400	-	-	-	-
39,431,900	41,612,400	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 39,431,900	\$ 41,612,400	\$ -	\$ -	\$ -	\$ -

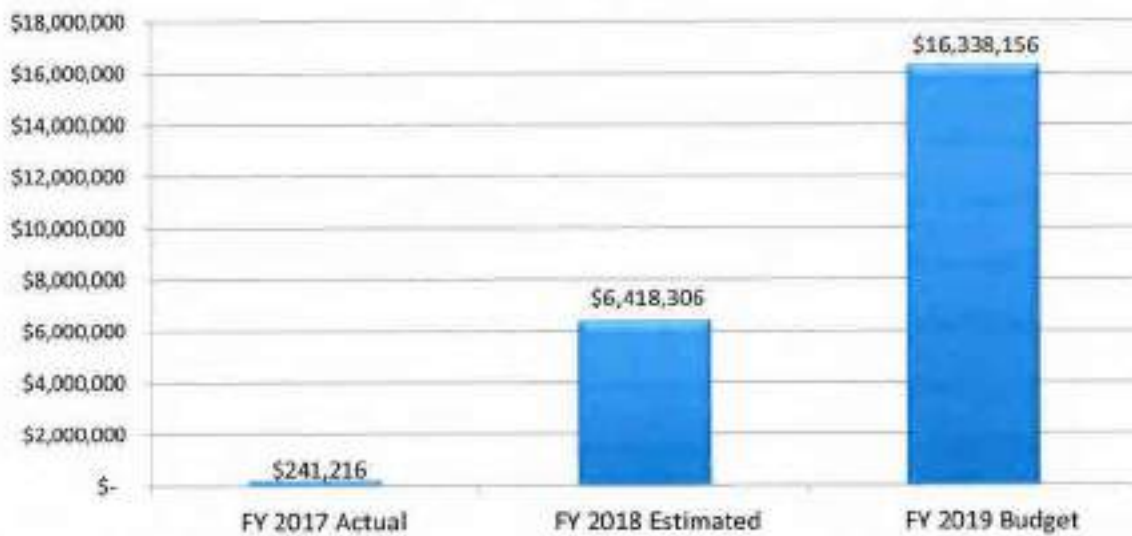
STADIUM FUND ANALYSIS

The Stadium Fund is a special revenue fund created to account for the receipt and disbursement of funds related to the City's stadium, including operations and debt service.

AVAILABLE FUND BALANCE

The City anticipates ending FY 2019 with a significantly increased fund balance. Intergovernmental revenues from the County and State of Florida, offset by debt issuance, will allow construction on the stadium to begin in FY 2019, and increase the fund balance for continued construction in FY 2020.

Ending Available Fund Balance
Stadium Fund



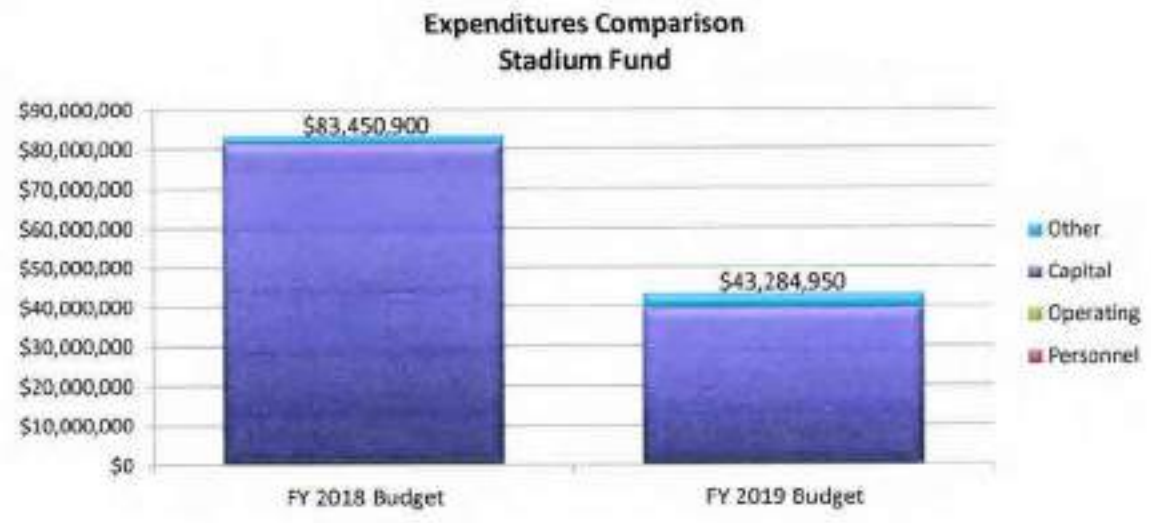
REVENUE

The major change in revenues for FY 2019 will be approximately \$33.7M in debt proceeds for the reconstruction of the Dunedin Stadium and the Englebert Complex. Negotiations with the Toronto Blue Jays were completed in FY 2018, and the plans for reconstruction will commence in FY 2019.



EXPENDITURES

Construction for the new Spring Training facilities is estimated to cost in excess of \$81M and will be shared among the State of Florida, Pinellas County, City of Dunedin, and Toronto Blue Jays. Major changes to expenditures in FY 2019 include a principal payment of \$1.29M and interest expenditure of \$1.63M.



STADIUM FUND

	ACTUAL 2019	ACTUAL 2020	BUDGET 2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 5,857,457	\$ 21,422,814	\$ 449,944	\$ 6,352,832	\$ 1,500,552
REVENUES					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses, Permits, Fees	-	-	-	-	-
Intergovernmental	13,117,231	31,163,171	1,500,000	1,500,000	1,500,000
Charges for Services	342,840	27,357	345,000	386,000	386,000
Fines	-	-	-	-	-
Miscellaneous	2,087,674	21,558,765	1,627,800	5,627,800	1,637,800
Debt Proceeds	34,238,987	-	-	-	-
Transfers In	180,000	250,000	765,000	765,000	265,000
TOTAL REVENUES	\$ 49,966,732	\$ 52,999,292	\$ 4,237,800	\$ 8,278,800	\$ 3,788,800
EXPENDITURES					
Personnel	-	-	1,600	1,600	-
Operating	239,430	209,045	463,350	493,867	567,400
Non-Recurring Operating	-	-	-	-	-
Capital	32,929,210	65,059,695	-	-	-
CIP Capital	-	-	-	10,058,513	-
Other	-	-	-	-	-
Debt Service	1,232,735	2,800,534	2,577,100	2,577,100	2,332,800
Transfers Out	-	-	-	-	500,000
TOTAL EXPENDITURES	\$ 34,401,375	\$ 68,069,274	\$ 3,042,050	\$ 13,131,080	\$ 3,400,200
REVENUE OVER/(UNDER) EXPENDITURES	\$ 15,565,357	\$ (15,069,982)	\$ 1,195,750	\$ (4,852,280)	\$ 388,600
ENDING FUND BALANCE	\$ 21,422,814	\$ 6,352,832	\$ 1,645,694	\$ 1,500,552	\$ 1,889,152
RESERVED FOR CAPITAL	\$ -	\$ -	\$ 599,200	\$ 295,000	\$ 630,000
ENDING AVAILABLE FUND BALANCE	\$ 21,422,814	\$ 6,352,832	\$ 1,046,494	\$ 1,205,552	\$ 1,259,152

FB as % of Operating Budget 8947.4% 3039.0% 225.1% 259.3% 221.9%
(TARGET: 15%)

Notes:	CIP and Non-Recurring Operating	BUDGET 2021	ESTIMATED 2021	BUDGET 2022
Operating +3%	Stadium & Player Development Complex Recc	-	10,058,513	-
Transfers in:	CIP Subtotal	-	10,058,513	-
FY21-FY27 from General Fund		-	-	-
for operations - \$265,000 per year	Non-Recurring Operating Subtotal	-	-	-
FY21 from Penny Fund - \$500,000	Total CIP/Non-Recurring Operating	\$ -	\$ 10,058,513	\$ -
Transfers out:				
FY22 to repay Penny Fund - \$500,000				

STADIUM FUND

PROJECTION 2023	PROJECTION 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027
\$ 1,889,152	\$ 2,451,652	\$ 2,799,752	\$ 3,133,652	\$ 3,269,752
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,208,300	1,000,000	1,000,000	1,000,000	1,000,000
386,000	386,000	386,000	200,000	200,000
-	-	-	-	-
1,621,300	1,626,900	1,632,700	1,638,700	1,644,900
-	-	-	-	-
265,000	265,000	265,000	265,000	265,000
\$ 3,480,600	\$ 3,277,900	\$ 3,283,700	\$ 3,103,700	\$ 3,109,900
-	-	-	-	-
584,400	601,900	620,000	638,600	657,800
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,333,700	2,327,900	2,329,800	2,329,000	2,325,500
-	-	-	-	-
\$ 2,918,100	\$ 2,929,800	\$ 2,949,800	\$ 2,967,600	\$ 2,983,300
\$ 562,500	\$ 348,100	\$ 333,900	\$ 136,100	\$ 126,600
\$ 2,451,652	\$ 2,799,752	\$ 3,133,652	\$ 3,269,752	\$ 3,396,352
\$ 965,000	\$ 1,800,000	\$ 2,135,000	\$ 2,295,000	\$ 2,455,000
\$ 1,486,652	\$ 999,752	\$ 998,652	\$ 974,752	\$ 941,352
254.4%	166.1%	161.1%	152.6%	143.1%

PROJECTION 2023	PROJECTION 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see separately issued financial statements for the City of Dunedin CRA.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), *Rules of the Auditor General*, requires a determination of the City's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The City's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 28, 2022

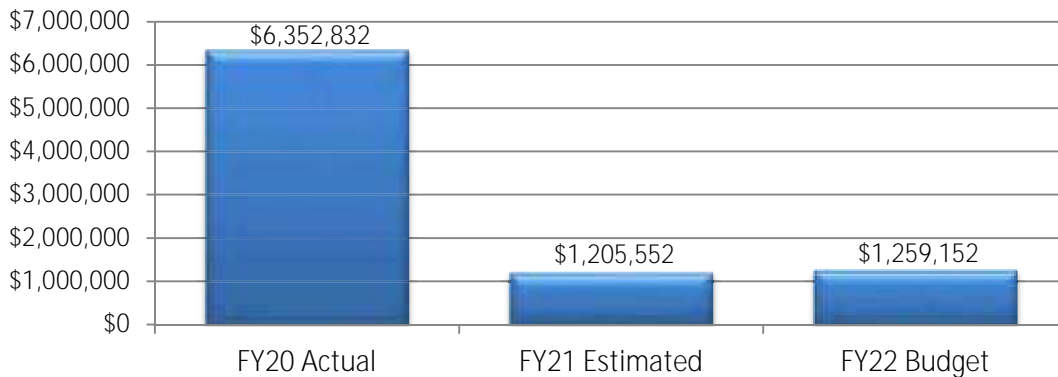
STADIUM FUND ANALYSIS

The Stadium Fund is a special revenue fund created to account for the receipt and disbursement of funds related to the City's stadium, including operations, capital outlay and debt service.

AVAILABLE FUND BALANCE

The Stadium Fund anticipates ending FY 2022 with a slight increase in fund balance. The fund balance in FY 2022 includes \$630,000 of Capital Reserve for future repairs and maintenance of the Stadium and Spring Training facilities.

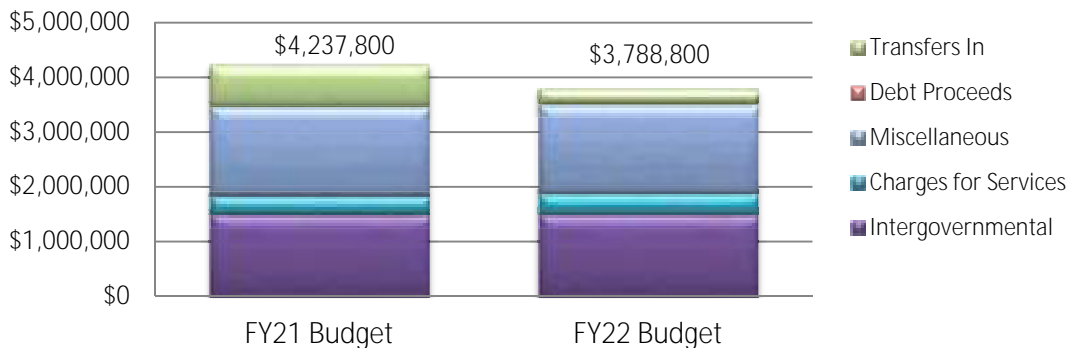
Ending Available Fund Balance



REVENUE

FY 2022 revenues have decreased \$449,000, below FY 2021. This is primarily due to a \$500,000 reduction in Transfers In. FY 2021 included a transfer in from the Penny Fund of \$500,000 for the Stadium project. This was a loan to be paid back in FY 2022. Charges for services will increase \$41,000, or 11.9%. Charges for Services are expected to return to normal levels by FY 2022, as the stadium is in full use.

**Revenue Comparison
Stadium Fund**



FDEO 2022 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 4

FDEO 2022 Annual Report

City of Dunedin

**Historic Paid Attendance for
Toronto Blue Jays Home Spring Training Games**

Sources: floridagrapefruitleague.com/teams/toronto-blue-jays/
Toronto Blue Jays provided 2018 and 2019 figures

<u>Year</u>	<u>Attendance</u>
2006	53,930
2007	62,592
2008	64,444
2009	68,674
2010	52,550
2011	68,195
2012	76,008
2013	78,509
2014	67,900
2015	69,101
2016	72,661
2017	78,738
2018	71,892
2019	66,144
Average	67,953

FDEO 2022Annual Report

City of Dunedin

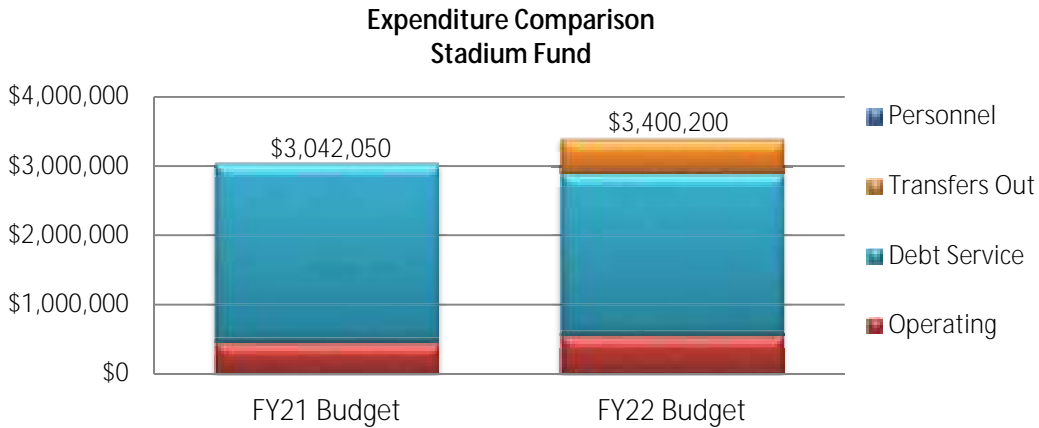
**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 5

STADIUM FUND ANALYSIS

EXPENDITURES

Overall, FY 2022 the Stadium Fund is projected to increase \$358,150, compared to FY 2021 budget. The increase is due to the transfer out to pay back the Penny Fund after completion of the Blue Jay's Stadium. Operating costs will increase \$104,050, or 22.5%, due to an increase in property insurance. Debt Service has a decrease of \$244,300 due to the payoff of the Spring Training Series 2012 loan.





Julie Ward Bujalski

Mayor

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Frank Hibbard

Mayor

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Ken Welch

Mayor

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Melinda Pletcher

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Owner/President

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Owner

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Co-owner

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Managing Director

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mwilliams@innisbrookresort.com



Clyde Smith

General Manager

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gm@bilmarbeachresort.com



Tourist Development Council Members

The Tourism Development Council (TDC) is an advisory board to the Board of County Commissioners (BCC). The BCC as a whole appoints individual TDC members pursuant to state law. As an advisory board to the BCC, the TDC as a body is tasked as follows:

- To meet no less than once a quarter to discuss tourism promotion related matters
- Make recommendations to the BCC related to:
 - the use and expenditures of tourist development tax revenues;
 - specific County tourism funding programs such as Elite Events and Capital Projects Funding, and other programs as may be directed by the BCC;
 - review of the CVB's budget and programs;
 - review of the County's Tourist Development Plan

CURRENT TDC MEMBERS



Charlie Justice
Commissioner, Pinellas County

Pinellas County
315 Court Street
Clearwater, FL 33756
464-3363
cjustice@co.pinellas.fl.us
Chair



Russ Kimball
CEO

Sheraton Sand Key Resort
1160 Gulf Boulevard
Clearwater Beach, FL 33767
595-1611
rkimball@sheratonsandkey.com
Vice-Chairman

City of Lakeland
(Detroit Tigers)



Tigertown 2022

SPRING TRAINING FACILITIES



2022
ANNUAL REPORT
TO THE
FLORIDA DEPARTMENT OF
ECONOMIC OPPORTUNITY

SUBMITTED BY:

CITY OF
Lakeland
www.lakelandgov.net



ANNUAL REPORT

APPLICANT

- | | |
|-------------------------------------|------------------|
| 1. Name of Applicant: | City of Lakeland |
| 2. Federal Employee Identification: | 59-600000354 |
| 3. Population: | 112,641 |
| 4. County: | Polk |

CONTACT PERSON

- | | |
|-------------------|--|
| 1. Contact Person | Bob Donahay |
| 2. Title | Parks & Recreation Director |
| 3. Address | 228 South Massachusetts Ave,
Lakeland, Fla. 33801 |
| 4. Telephone | 863-834-6089 |
| 5. Fax | 863-834-6071 |

I certify that the information provided in the 2022 report is true and accurate. I further certify that I represent the City of Lakeland in my representations. Dated this 29th day of August, 2022.

Reporting Signature: _____



GENERAL INFORMATION

PROJECT INFORMATION

NAME OF PROJECT	2002 Stadium Renovations at Tiger town
PROJECT LOCATION	2220 North Lake Avenue Lakeland, Florida 33805

FINANCIAL SUMMARY

State Funds requested:	\$20,000,000
Local Match:	
Polk County Tourist Development	\$20,891,220
Detroit Tigers-Lease	\$10,600,000
Local Cash Match	\$13,167,208
In Kind Match	\$15,911,748
Total Project Cost:	\$80,570,176

Brief Project Description

Major renovation and expansion of newly christened Publix Field at Joker Marchant Stadium for a spring training franchise which is vital to Lakeland and the surrounding economy. Such major improvements ensures the continuation of the economic benefits generated through the Detroit Tigers and the Lakeland Flying Tigers for another 20 years, and the enhanced opportunities for year round tourist. and promotional events at the venue.

2021 Marchant Stadium Improvements

Expenditures

October 2015 - August 2019

	<u>PHASE I</u>	<u>PHASE II</u>
Contractual Services	\$ 35,884,659.16	\$ 488,022.54
Architectural/Design Services	231,000.00	
Equipment - Noncapital	1,546,084.59	
Materials	9,466,035.19	
Travels	2,636.00	
Payroll & Benefits	23,300.23	
Telephone, Communications	80.00	
IT Operations-Network Support	748.32	
PC Rental & Support	870.80	
Marchant Stadium Renovation Berm & Shade	2,209,635.00	
All Other Sundry Charges	50.00	
TOTAL	<u>\$ 49,365,099.29</u>	<u>\$ 488,022.54</u>

2021 FINANCIAL STATEMENTS RECEIPTS THROUGH 9/30/2021

Account	Amount	Percent Value	Percent	Gross Value	Netted to Date	Balance
State of Florida	\$ 1,000,000.00	35.42%	4,061,124.00	20,000,000.00	\$ 4,916,667.00	18,083,333.00
Ala County Tourist Development	1,000,000.00	35.42%	2,375,270.00	20,000,000.00	5,291,937.00	12,708,063.00
City of Miami	2,000,000.00	70.84%	6,466,622.00	25,000,000.00	25,983,748.00	23,983,748.00
	\$ 4,000,000.00		12,903,016.00	65,000,000.00	\$ 26,192,352.00	

Deport Tigers - Lease	500,000.00	17.68%	1,920,000.00	10,000,000.00	7,464,000.00	10,000,000.00
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Deport Tigers - Furniture	400,000.00	14.14%	1,600,000.00	4,000,000.00	4,000,000.00	4,000,000.00
Deport Tigers - Construction	1,200,000.00	42.43%	4,800,000.00	12,000,000.00	12,000,000.00	12,000,000.00
Deport Tigers - Public - General	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00
Additional City March	7,000,000.00	24.64%	28,000,000.00	70,000,000.00	70,000,000.00	70,000,000.00
Additional City March - Bond	500,000.00	17.68%	1,920,000.00	10,000,000.00	7,464,000.00	10,000,000.00
Field & Equipment	200,000.00	7.07%	816,000.00	2,000,000.00	2,000,000.00	2,000,000.00
	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00

TOTAL	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00
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2020 FINANCIAL STATEMENTS

Account	Amount	Percent Value	Percent	Gross Value	Netted to Date	Balance
State of Florida	\$ 1,000,000.00	35.42%	4,061,124.00	20,000,000.00	\$ 4,916,667.00	18,083,333.00
Ala County Tourist Development	1,000,000.00	35.42%	2,375,270.00	20,000,000.00	5,291,937.00	12,708,063.00
City of Miami	2,000,000.00	70.84%	6,466,622.00	25,000,000.00	25,983,748.00	23,983,748.00
	\$ 4,000,000.00		12,903,016.00	65,000,000.00	\$ 26,192,352.00	

Deport Tigers - Lease	500,000.00	17.68%	1,920,000.00	10,000,000.00	7,464,000.00	10,000,000.00
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Deport Tigers - Furniture	400,000.00	14.14%	1,600,000.00	4,000,000.00	4,000,000.00	4,000,000.00
Deport Tigers - Construction	1,200,000.00	42.43%	4,800,000.00	12,000,000.00	12,000,000.00	12,000,000.00
Deport Tigers - Public - General	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00
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	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00

TOTAL	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00
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2019 FINANCIAL STATEMENTS

Account	Amount	Percent Value	Percent	Gross Value	Netted to Date	Balance
State of Florida	\$ 1,000,000.00	35.42%	4,061,124.00	20,000,000.00	\$ 4,916,667.00	18,083,333.00
Ala County Tourist Development	1,000,000.00	35.42%	2,375,270.00	20,000,000.00	5,291,937.00	12,708,063.00
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Deport Tigers - Lease	500,000.00	17.68%	1,920,000.00	10,000,000.00	7,464,000.00	10,000,000.00
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Deport Tigers - Furniture	400,000.00	14.14%	1,600,000.00	4,000,000.00	4,000,000.00	4,000,000.00
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	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00

TOTAL	2,000,000.00	70.84%	7,961,373.00	20,000,000.00	20,000,000.00	20,000,000.00
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**BILL MUTZ
MAYOR**

August 10, 2022

Ryan Fierst
Senior Management Analyst II
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Dear Ryan:

In accordance with the reporting requirements contained in the Spring Training Program Agreement between the City of Lakeland and the Florida Department of Economic Opportunity, I have reviewed the Annual Report, and I certify that the information and documentation contained in the report is true and correct.

We appreciate the State of Florida's support on this great project and are pleased to provide this information to you. If you have any questions, please don't hesitate to contact us.

Very Truly Yours,

H. William Mutz
Mayor



PALMER C. DAVIS
CITY ATTORNEY
228 S. Massachusetts Avenue
Lakeland, Florida 33801
BUS: (863) 834-6010
FAX: (863) 834-8204
email - palmer.davis@lakelandgov.net

August 22, 2022

Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

RE: Annual Report

To Whom It May Concern,

I have reviewed the requirements of the application that the City filed in 2015, and also The Spring Training Program Agreement dated October 20, 2016 (Program Agreement) with regard to the continuing requirements for Grant eligibility. I have also reviewed the City's records with regard to the use of the Grant funds, the City's expenditure as its match for Grant funds, other financial reporting of the City of Lakeland, and the existing lease documents related to Lakeland's long-term facility lease with the Detroit Tigers. Based on the foregoing, I am able to verify that the City of Lakeland is in compliance with all statutory requirements and the requirements of the Program Agreement as of the date hereof.

If you have any questions, please feel free to contact me.

Sincerely,

Palmer C. Davis
City Attorney

PCD/mog



PALMER C. DAVIS
CITY ATTORNEY
228 S. Massachusetts Avenue
Lakeland, Florida 33801
BUS: (863) 834-6010
FAX: (863) 834-8204
email - palmer.davis@lakelandgov.net

August 22, 2022

Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

To Whom It May Concern,

I have reviewed our previous correspondence, the City's existing records, and provide this as part of the City's reporting obligation.

Based on the foregoing, I can advise that the representations in our application remain true and correct as stated. Therefore, it is my opinion that the City continues in compliance with all of the grant requirements contained in Fla. Stat. 288.11631 (2)(a)1-6.

I have also reviewed any concession contracts related to the facility and determined that there are no concession agreements or service contracts with the applicant that would implicate Fla. Stat. 288.1167. Also, the Detroit Tigers have a contractual obligation to comply with all DEO requirements that are imposed on the City. In so doing, contracts awarded are based on the same terms and conditions and in accordance with the goals set forth in Fla. Stat. 287.09451. Most tasks are performed by City or team forces, so there is no need for service contracts with the facility.

I hope this has been responsive to your request.

Sincerely,

Palmer C. Davis
City Attorney

PCD/mog



August 23, 2022

Bob Donahay
Parks & Recreation Director
City of Lakeland
278 S. Massachusetts Ave.
Lakeland, FL 33801

Mr. Donahay:

For the third year in a row the spring training season was a challenging one, not just in Lakeland, but for all teams. After the cancellation of half the season in 2020 because of Covid-19, the 2021 season was severely restricted by Major League Baseball, we lost close to half the 2022 season because of the lockout. Which resulted in some of the lowest numbers ever, however, was close to double the attendance from 2021. Fortunately, the strong partnership that exists between the City of Lakeland, the Detroit Tigers and Polk County Tourism and Sports Marketing (PCTSM) is still going strong. It is our pleasure to assist you with a review of the benefits generated by the Detroit Tigers and their impact on Lakeland and Polk County. PCTSM is the official destination marketing organization and sports commission for Polk County, Florida and regularly evaluates the impact of events held in our community.

Our community and the Detroit Tigers continue to enjoy the longest relationship between a team and Spring Training city. For more than 85 years, the Detroit Tigers have called Lakeland home for their spring training. In addition, the Lakeland Flying Tigers and the Detroit Tigers minor league operations are all based in Lakeland. The Tiger's organization has made a strong commitment to our community year-round.

As always, the exact impact depends upon many factors that can create a swing in any year, and this season had a huge swing as the start was delayed, the number of games were significantly restricted, and the traditional spring training time frame was pushed back. In the Grapefruit League the Tigers finished a solid 7th place for average attendance and 6th place for total attendance. While the total and averages were a far cry from "normal" numbers, the tourist development tax collected in March of 2022 broke the record for a single month and with games being pushed further into April, the tourist development tax collected for April 2022 broke the all-time April record and became the second highest single month all-time. This does not happen unless there are Tiger visitors, even if they could not attend as many games as they normally do. Many Tigers fans already had their plans to visit Lakeland and despite the lockout changing the schedule, we know that many of those fans came to visit anyway.

In addition, PCTSM and the Tigers hold several events throughout the year including the Florida Junior College State Championships, Tigers Fantasy Camp, visiting Florida State League teams, Tigers Minor League coaches, organizational meetings, showcase events, and is the headquarters for the Detroit Tigers Draft. All of which create a positive impact for our community.

Major League Baseball and specifically, the Detroit Tigers Spring Training, has been, is currently, and will always be an extremely beneficial investment for Lakeland and Polk County.

I am happy to provide any additional information if needed

Sincerely,

A handwritten signature in black ink, appearing to read "Marc Zimmerman", written over a white background.

Marc Zimmerman
Senior Economic Development Manager

RECEIVED

SPRING TRAINING FACILITY DEVELOPMENT AGREEMENT FEB 04 2015

City Clerk's Office

THIS SPRING TRAINING FACILITY DEVELOPMENT AGREEMENT is made and entered into on this 16th day of January, 2015 ("Signature Date") by and between the CITY OF LAKELAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida ("City") whose address is 228 S. Massachusetts Avenue, Lakeland, Florida 33801, and the DETROIT TIGERS, INC., A Michigan Corporation, ("Tigers") whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, collectively called the "Parties" hereto.

WITNESSETH

WHEREAS, the City owns and operates a Major League Baseball Spring Training stadium ("Major League Stadium"), training facilities, practice fields, clubhouses and offices, parking facilities and other appurtenances and improvements on a site located at 2301 Lakeland Hills Boulevard, Lakeland, Florida, known as Tigertown or the Joker Marchant Stadium Complex, more particularly described on Exhibit "A"; and

WHEREAS, the Tigers own and operate a professional baseball franchise known as the Detroit Tigers, whose operation includes, but is not limited to a Major League Club and Minor League Club and all ancillary operation associated therewith; and

WHEREAS, the Tigers and the City are presently parties to that certain Use Agreement dated September 29, 2000 (hereinafter referred to as "Use Agreement") attached as Exhibit "B", wherein the Tigers lease the Joker Marchant Stadium Complex for the purpose of conducting Major League Spring Training and Minor League Baseball operations, which Use Agreement will expire by its terms on December 31, 2016; and

WHEREAS, the City and the Tigers have historically had a long term and amicable relationship where the Tigers have conducted Spring Training and other baseball operations in Lakeland for 78 years, becoming a significant part of the fabric of the community of Lakeland, contributing to the economic well-being of the community of Lakeland, and is of considerable value to its citizens; and

WHEREAS, the City wishes to induce the Tigers to continue to conduct baseball operations at the Joker Marchant Stadium Complex for an extended period of time and

in order to induce the Tigers to do so, are willing to make substantial renovations and improvements to the facilities at the Joker Marchant Stadium Complex where the Tigers baseball operations are conducted; and

WHEREAS, the City and the Tigers wish to provide for an agreement whereby they will agree on the collaborative manner for Improvements to be made, the method of financing any improvements, the process for the design and construction of the Improvements, and the schedule whereby the Improvements will be made all of which shall be memorialized in this Spring Training Facilities Development Agreement (hereinafter referred to as "Development Agreement") which may be amended from time to time by agreement of the Parties, in writing; and

WHEREAS, in reliance on the City's agreement and commitment to construct the Improvements, in an amount not to exceed \$37,000,000, the Tigers are willing to enter into a long term agreement for a minimum of twenty (20) years in accordance with the Spring Training Facility Lease and Use Agreement ("Lease Agreement") of even date herewith and attached hereto as Exhibit "C"; and

WHEREAS, in addition, the Parties acknowledge that the financing plan for the Improvements shall require the City to issue Bonds which shall provide the necessary funds to pay the costs of the Improvements, which shall be called the Project Bonds, which Project Bonds will require a financial commitment by the City and the Tigers; and

WHEREAS, in order to secure financing for the Improvements, the City has entered into that certain Interlocal Agreement with Polk County dated November 15, 2013 and attached as Exhibit "D", which Interlocal Agreement requires Polk County to pay to the City certain proceeds from the Polk County Tourist Development Tax. In addition, the City will seek approval from the State of Florida Department of Economic Opportunity as a certified Spring Training Facility as that term is defined in Florida Statute 288.11631 to provide additional funding to support the Project Bonds; and

WHEREAS, the City relies on the intention of the Tigers to enter into the Lease Agreement, so long as the Improvements are constructed, and the Parties wish to memorialize each parties commitments with respect to the matters contained herein; and

WHEREAS, the Parties also acknowledge that it is necessary to enter into an extension of the existing Use Agreement that, if necessary will remain in force and effect until the Improvements are substantially completed and the Lease Agreement becomes effective.

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

1. **DEFINITIONS.** For the purpose of this Development Agreement, the terms:

- a. **"BOC"** shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.
- b. **"Commissioner"** shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.
- c. **"Development Period"** shall mean the period commencing with the conceptual design of the Joker Marchant Stadium Improvements and terminate upon the occurrence of all or substantially all activities required by this Development Agreement or the Effective Date of the Lease Agreement whichever is earlier. The Parties contemplate that the activities that will occur during the Development Period shall include, but not be limited to, conceptual design and schematics, preparation of financing plans, preparation of construction plans and specifications for permitting of the Improvements, installation of all infrastructure and facilities, selection of and contracting with a construction manager, planning for and issuing bonds to fund the costs of the Improvements, application for and approval as a Certified Spring Training Facility by the Department of Economic Opportunity, and all other activities required to plan, design, finance and construct the Improvements.
- d. **"Escrow Agreement"** shall mean that certain Escrow Agreement of even date herewith and attached hereto as Exhibit "E".
- e. **"Improvements"** shall mean those Improvements more particularly set forth in Section 5.
- f. **"Interlocal Agreement"** shall mean that certain Interlocal Agreement between the City of Lakeland and Polk County dated November 15, 2013 and attached hereto as Exhibit "D".
- g. **"Major League Baseball"** shall mean, depending on the context, any or all of (a) the Office of the Commissioner of Baseball and each other MLB

Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

- h. "Major League Baseball Club(s)" or "Major League Club(s)" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.
- i. "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- j. "Milestone Events" shall mean the significant events on which the parties rely that must occur to facilitate the development, design, financing and construction of the Improvements, more particularly described in Paragraph 3, described as follows:
 - i. Conceptual approval by the City Commission of the City of Lakeland for the work necessary to proceed with a plan to implement the improvements and to enter into a long term lease agreement with the Tigers.
 - ii. Approval by Polk County and the City of Lakeland of that certain Interlocal Agreement for Tourist Development Tax Funding for Improvement for Joker Marchant Stadium dated November 25, 2013 together with any modification or amendments properly authorized and executed thereto.
 - iii. Enactment by the State of Florida of the appropriate legislative act necessary to modify Florida Statute 212.20 (b)(d)(e) to increase available funding amounts and to allow those funding amounts to be paid over a twenty year period and amendments to Florida Statute 288.11631(2)(a)(2) to modify the amount to be reimbursed to

the State by a spring training franchise if the franchise breaches its agreement with the host site as well as Fla. Stat. 288.11631 (2)(c)(2) modifying the certification criteria for an applicant.

- iv. Application for certification by the State of Florida to be a Certified Applicant pursuant to Fla. Stat. 288.11631 no later than April 1, 2015.
- v. Approval by the City Commission of the City of Lakeland of a contract for site design and engineering, architectural design, plan preparation, and permitting with HKS Architects or any other design firm acceptable to the parties for the design of the improvements.
- vi. Approval by the City Commission of the City of Lakeland, and the Detroit Tigers of a Letter of Intent outlining the material business terms of a long term lease agreement and construction of the Project.
- vii. Approval by the City Commission of the City of Lakeland of a contract with a construction manager or managers for the construction of the Improvements.
- viii. Execution of the Modification of Use Agreement in substantially the form attached as Exhibit "F" to become effective according to its terms.
- ix. Approval of final construction drawing for the Improvements by the City and the Tigers.
- x. Issuance of a Notice to Proceed to the Construction Manager to commence construction of the Improvements.
- xi. Approval as a Certified Applicant as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring Training Baseball Franchises no later than January 1, 2016.

- xii. Substantial Completion of the Improvements, and issuance of a partial or temporary Certificate of Occupancy.
 - xiii. Execution of the Lease Agreement.
 - xiv. Issuance of an unrestricted Certificate of Occupancy for the Improvements.
 - xv. Construction Contract and Project Closeout
- k. "Minor Leagues" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each league is known individually as a Minor League.
- l. "Minor League Season" shall mean the season of baseball activities commencing at the conclusion of the Spring Training Season and terminating on or about December 31, of each calendar year.
- m. "MLB Entity" shall mean each of the Office of the Commissioner of Baseball, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.
- n. "Spring Training" shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next season of Major League Baseball.
- o. "Spring Training Season" shall be deemed to include that time each year reasonably required for the preparation of the Leased Premises, planning for the start of Spring Training, for additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League season, and a reasonable period for the "winding down" of Spring Training activities by the Tigers.
- p. "TigerTown Complex" or "The Joker Marchant Stadium Complex" shall mean the Joker Marchant Stadium and all ancillary practice fields, clubhouse facilities, offices, and all other facilities which support the baseball operation of the Tigers.

2. **USE AGREEMENT EXTENSION.** It is the intention of the Parties that the Use Agreement in effect on the Effective Date, dated September 29, 2000 and attached as Exhibit "B", be extended for a period to commence on December 31, 2016 and terminate upon a date to allow sufficient time for the design and construction of the improvements to the facility and the execution of the Lease Agreement. In the event that all of the Milestone Events have not occurred by December 31, 2016, the Parties agree that the Modification of Use Agreement shall become effective and shall remain in full force and effect until the Lease Commencement Date. The Lease Commencement Date shall be the date upon which the last Milestone Event has occurred or been waived by written agreement of the Parties. The Modification of Use Agreement is attached hereto as Exhibit "F", and shall be executed concurrently with the execution of this Development Agreement. Prior to its effective date, the Modification of Use Agreement shall be held in escrow by the City Clerk of the City of Lakeland in accordance with the terms of the Escrow Agreement attached hereto as Exhibit "E".

3. **LEASE AGREEMENT.** A fundamental consideration for the City's obligations contained herein, is their intention that the Parties enter into a successor lease and use agreement to ensure that the Tigers continue to conduct baseball activities at the Joker Marchant Stadium Complex for a significant time in the future. Additionally as a fundamental consideration of the Tigers obligations contained herein is their reliance on the City's agreement to design, fund, and construct the improvements consistent with that consideration. Intending to evidence their respective commitments, the Parties have executed the Lease Agreement attached hereto as Exhibit "C" and incorporated herein by this reference in order to provide the terms and conditions upon which the Tigers will continue to conduct baseball activities at the Joker Marchant Stadium Complex. The Parties agree that the executed Lease Agreement shall be held in escrow by the City Clerk according to the terms of the Escrow Agreement until all of the Milestone Events have occurred, or been waived in writing by the Parties. The occurrence of the issuance of a Certificate of Occupancy for the improvements set forth as Milestone Event (xii) is deemed to be the final Milestone Event necessary to commence the Lease Agreement on the Lease Commencement Date whereupon this Development Agreement shall terminate and the Lease Agreement shall become effective.

4. **TERM.** The Term of this Development Agreement shall commence on the Effective Date and terminate on the occurrence of last event required hereunder to be performed or the Lease Commencement Date as that term is defined in the Lease Agreement, whichever is later.

5. **TIGERTOWN COMPLEX IMPROVEMENTS.** In order to induce the Tigers to enter into the Lease Agreement, The City agrees to construct and deliver for the Tigers' full and beneficial use, the Improvements; which shall include:

- a. New Major League Clubhouse and support facilities
- b. Demolition of existing major league clubhouse
- c. New Minor League Clubhouse and support facilities
- d. Renovation and re-purposing of Minor league Clubhouse
- e. New Concourse expansion to create a "360 walk-around" Joker Marchant Stadium
- f. Demolition of existing 3rd base pre-stressed bleachers and replacement with stadium seating.
- g. New Stadium Club and seating area on 1st base side
- h. Expansion and renovation of Press Box facilities
- i. Relocation of two existing suites
- j. New food service pantry for second level
- k. Relocation of existing Grandstand second level restrooms
- l. New elevator and stair tower
- m. New administrative offices Major and Minor Leagues
- n. New concessions and restrooms at stadium main concourse
- o. New climate controlled team store
- p. Expand left field berm, patio, and seating. Include party deck and outdoor kitchen
- q. Relocate bullpens
- r. Replace Video Board
- s. Expand and remodel existing Visiting Team Locker Room
- t. Replace existing Major League batting Cage across runway
- u. Relocate Parks and Recreation maintenance as required in repurposed buildings.
- v. New Multi-tiered practice field quad observation tower-toilets, office, video review room, and storage
- w. New Walkway Canopy between existing Cafeteria and Dormitory
- x. Renovation of existing food preparation and equipment in Cafeteria
- y. Reconfigure and upgrade walkway between facilities
- z. Replace natural turf on one field with artificial turf
- aa. Evaluate the cafeteria and recreation hall

It is the intention of the Parties that the design and construction of the Improvements be a collaborative effort and each Party agrees to make available the necessary personnel and other resources to facilitate each party's responsibility during

the design and construction phase of the Improvements. The Parties will work collaboratively to include as many of the foregoing Improvements as possible within the budgetary limitations, provided, however, the Tigers shall make all final decisions as to which Improvements are included and the order of construction. Tigers agree to use their best efforts to provide a timely and prompt response to any design approvals submitted.

6. **DESIGN.** The final design plans, when mutually approved by the Parties in writing, and shall thereafter become a part hereof, and shall specifically include a full and reasonably complete description of the physical facilities covered hereunder. The Parties agree that neither Party shall unreasonably withhold nor delay approval of the final design plans. Notwithstanding anything herein to the contrary, the Tigers will have the right to approve the final design plans of the Improvements, including without limitation, the overall layout, space allocation, graphics, materials used, signage, and color scheme that may be incorporated into the Improvements. The Tigers agree that any approvals required by this Development Agreement shall be reviewed in a reasonable time, and that approval shall not be unreasonably withheld.

7. **PROJECT BONDS.** It is acknowledged by the Parties that the City will issue Project Bonds ("Project Bonds") to finance the cost of the Improvements. In order to release the Project Bonds, the City shall pledge certain non ad valorem revenues that it shall determine, as well as other revenue sources. The City relies on the proceeds pledged under the Tourist Development Tax commitment of Polk County as set forth in the Interlocal Agreement, as well as qualifying for funds made available from the State of Florida to certified Applicants as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring training baseball franchises. The Tigers agree to make good faith efforts to assist and, upon agreement, to execute any documents reasonably necessary to facilitate the issuance of the Project Bonds, and to comply with the requirements of the Team in the Interlocal Agreement in addition to the requirements of Fla. Stat. 288.11631, et. seq.

A. **Modifications.** The Parties recognize that a large portion of the Project Costs for the Spring Training Facility will be constructed with proceeds from the Project Bonds. Accordingly, the Parties agree to take reasonable steps to cooperate in resolving any issues that arise in connection with such Project Bonds to assist the City to qualify the Project Bonds for tax exempt status under federal tax laws, and to use its good faith efforts to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds.

8. **HOLD HARMLESS/INSURANCE.** The Parties agree to and will at all times indemnify, save and hold the other harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including attorney's fees at trial or appellate level, and all court costs arising out of injury to or death of persons and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of the other Party's intentional or negligent conduct. The City agrees to and will at all times indemnify, save and hold the Tigers harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including attorney's fees at trial or appellate level, and all court costs arising out of or in connection with, the design and construction of the Spring Training Facility, including claims brought by any person relating to compliance with federal or state disability laws or requirements. The Tigers acknowledge that any indemnification by the City is limited by law in accordance with the monetary limits set forth in Fla. Stat. 768.28. The City agrees that any contractor or construction manager that it may hire shall provide adequate insurance coverage for their work on the Improvements, naming the City and the Tigers as an additional insureds.

9. **NOTICE.** Any notice required to be given hereunder shall be in writing, and mailed by U.S. Certified Mail, Return Receipt Requested, addressed to the Parties as follows unless a different addressee is later designated by either party under this notice provision:

For notices to the Tigers:

Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470

For notices to the City:

City Manager's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6288

With a copy to:

City Attorney's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6010

10. CITY DEFAULT/REMEDIES. It is understood that the City has agreed to undertake certain obligations set forth in this Development Agreement in order to induce the Tigers not to elect an early termination of the Lease Agreement. It is further agreed that the City will sustain substantial economic damages if the Tigers would fail to fulfill one or more of the obligations set forth herein. Accordingly, the Parties agree that the City shall be entitled to receive the following remedies in the event that one or more of the following defaults shall occur:

A. Tigers Defaults: The Tigers shall have defaulted on its obligations set forth herein (individually and collectively referred to as "Tigers Default") if any of the following occurs:

i. The Tigers fail to perform any of the requirements of this Development Agreement or its performance is substantially delayed. In the event that the City may claim a default by the Tigers, they shall provide written notice to the Tigers which notice shall set forth with particularity the nature of the default. The Tigers shall have no less than 30 days in which to cure the default.

B. City Default Remedies. Upon the occurrence of a Tigers Default, which has not been cured by the Tigers, the following remedies shall be available to the City:

i. The City may elect, by written notice delivered to the Tigers within sixty (60) days from the date on which a Tigers Default shall have occurred, to terminate this Development Agreement and all obligations of the City under this Development Agreement and under the Lease Agreement which shall be voided and of no further effect; and

C. Completion Default. In the event the Tigers fulfill the obligations set forth herein, but the City fails to substantially complete construction of the Improvements by March 1, 2017 or such later date as the Parties shall agree in writing, the City shall have defaulted in its obligation to the Tigers ("Completion Default") which shall result in damages to the Tigers. The Tigers shall have a

duty to act in good faith to mitigate any losses it may experience, and the City shall compensate the Tigers for any losses in net revenues it may experience by reason of a Completion Default and will ensure that the Tigers receive no less net revenue than in the 2016 Spring Training Season. Such compensation shall, in the first instance, come from an assignment of those damages available from the Construction Manager pursuant to Section 2.2.11 of the contract between the City and the Construction Manager for the Improvements, which by execution hereof, the City does hereby assign. In the event the funds from the Construction Manager are not sufficient to cover the Tigers' losses, the City's obligation to compensate the Tigers for lost revenue shall not exceed \$100,000.00 per game affected by the Completion Default.

D. Completion Default Remedies. Upon the occurrence of a Completion Default by the City, the following remedies shall be available to the Tigers:

- i. The Tigers and the City shall reach agreement on how the City in conjunction with the Tigers may provide an alternate site to conduct Spring Training games. The agreement shall also provide the appropriate remedies acceptable to the Tigers. If the Completion Default continues beyond December 31, 2017, the Tigers may terminate this Development Agreement without further penalty.

11. GENERAL PROVISIONS.

A. This Development Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action shall be Polk County, Florida or the US District Court for the Middle District of Florida, Tampa, and Division.

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

C. The specified remedies to which the Parties may resort under the terms of this Development Agreement are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties may be lawfully entitled in case of any breach or threatened breach by either Party of any provision or provisions of this Development Agreement.

D. This Development Agreement and its associated documents contain the entire agreement and understanding between the Parties. There are no oral understandings, terms or conditions and neither party has relied on any representation, express or implied, not contained in this Development Agreement or the simultaneous or prior writings heretofore. All prior understandings, terms or conditions are deemed to merge in this Development Agreement, and this Development Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the Party against whom enforcement of any waiver, change, modification or discharge is sought; provided that no such waiver, change, modification or discharge shall be effective until such time as all necessary approvals have been obtained from Major League Baseball.

E. If any provisions of this Development Agreement shall be declared invalid or unenforceable by a court of competent jurisdiction, the remainder of the Development Agreement shall continue in full force and effect.

F. Notwithstanding anything herein to the contrary, the Parties hereto hereby acknowledge and agree that this Development Agreement is subject to the terms of Section 30G of the Lease Agreement, the terms of which are incorporated by reference herein, as if set forth in their entirety herein.

G. A "Force Majeure Event" is any event that (a) restricts or prevents performance by either Party under this Development Agreement, (b) is not within the reasonable control of the Party affected or caused by the default or negligence of the affected Party and (c) cannot be overcome or avoided by the exercise of due care. Force Majeure Events include, but not limited to, failure of a Party to perform due to drought, flood, earthquake, storm, fire, lightning, epidemic, war, terrorism, acts of other governmental authorities, civil disturbances, sabotage, or other similar events beyond the affected Party's control, inability to obtain and maintain permits from any governmental authority for the facility (except permits issued by the City or as to which the City has oversight or control), restraint by court order, and changes in applicable federal or state law (excluding laws or ordinances enacted by the City) that affect performance under this Development Agreement. Except for the obligation of each Party to make payments of amounts owed to the other Party, each Party is excused from performance and will not be considered to be in default with respect to any obligation if performance cannot occur due to a Force Majeure Event. Neither Party shall be relieved of its obligations under this Development Agreement solely because of increased costs or other adverse economic

consequences that may be incurred through the performance of such obligations.

If a Party's ability to perform its obligation under this Development Agreement is affected by a Force Majeure Event, the Party claiming such inability shall (i) promptly notify the other Party of the Force Majeure Event and its cause and confirm the same in writing within five (5) business days of its discovery, (ii) promptly supply such available information about the Force Majeure Event and its cause as reasonably may be requested by the other Party and (iii) initiate reasonable efforts to remove the cause of the Force Majeure Event or to lessen its effect.

The suspension of performance arising from a Force Majeure Event shall be of no greater scope and no longer duration than reasonably necessary. The excused Party shall use its reasonable efforts to remedy its inability to perform.

12. DISPUTE RESOLUTION.

A. The Parties agree to attempt to settle any dispute or controversy that may arise between the Tigers and the City regarding any provision or obligation set forth in this Development Agreement by mediation. A mediator will be selected by the Parties who will endeavor to resolve in a mutually satisfactory way, any such dispute or controversy in accordance with the laws of the State of Florida. The Party desiring the mediation shall give written notice thereof to the other Party specifying the specific question or questions to be mediated.

B. If a mediator is unable to satisfactorily resolve the question or questions to be mediated within sixty (60) days of commencing the mediation, the Parties agree to then submit the question or questions to resolution by binding arbitration conducted in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect or such other procedure upon which the Parties may agree.

C. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period.

D. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected arbitrators shall select a third arbitrator.

E. If the arbitrator (or if a panel is selected) feels that he or she requires input from third party consultants, the arbitrator shall be entitled to hire any such consultant provided that such consultant is unbiased and has no relationship with either Party. The cost of the arbitration, including all fees and expenses of the arbitrator, shall be borne or apportioned in accordance with the reward of the arbitrator.

F. Discovery in the arbitration will be conducted in accordance with the Florida Rules of Civil Procedure.

G. After all the evidence has been presented and the hearing has concluded, the arbitrator shall issue an award within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the 16 day of January, 2019.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Koos 1-20-15
Kelly S. Koos
City Clerk



BY: R. Howard Wiggs
R. Howard Wiggs
Mayor

APPROVED AS TO FORM AND CORRECTNESS:

BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

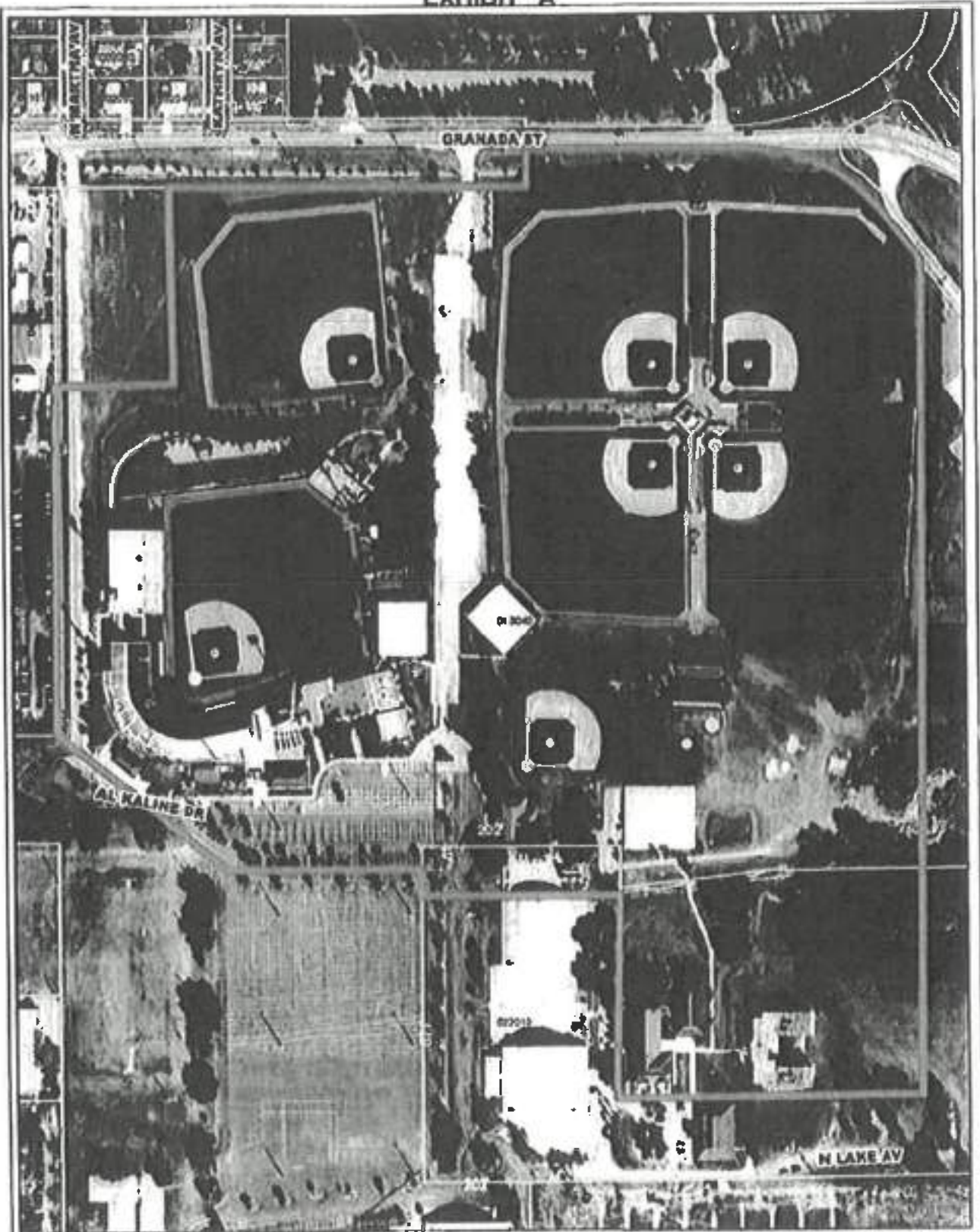
ATTEST:

BY: David Amick

By: ASQ

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EXHIBIT "A"



— Tiger Town/Jake Metcham Stadium Renovation Boundary



EXHIBIT "B"

USE AGREEMENT
(Detroit Tigers)

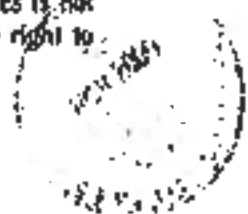
THIS AGREEMENT, made and entered into this 29th day of September, 2000, by and between the **CITY OF LAKELAND, FLORIDA**, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City"), and **DETROIT TIGERS, INC.**, a Michigan corporation (hereinafter referred to as the "Club").

WHEREAS, on March 6, 2000, the parties entered into a Use Agreement relating to the use by the Detroit Tigers and the Lakeland Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and Joker Marchant Stadium, which Agreement will expire on December 31, 2003; and

WHEREAS, the City and the Club desire to enter into a new Use Agreement relating to the use by the Detroit Tigers and Lakeland Tigers of Joker Marchant Stadium and related facilities referenced herein, contingent upon the Facilities, as defined herein, being certified as a "facility for a retained spring training franchise" and the City being awarded funds, pursuant to §218.1182, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained and the further consideration of the payments required to be made by the Club to the City, it is mutually covenanted and agreed by and between the parties as follows:

1. **Lease.** The City does hereby permit unto the Club, its successors and assigns, the use of those certain premises located in Lakeland, Polk County, Florida, commonly known as Joker Marchant Stadium, which shall include the baseball field and grounds, grandstand, bleachers and seating facilities, clubrooms, shower rooms, offices, ticket offices locker facilities, press box, concession stands and equipment, and the facilities commonly known as Tigertown, which includes the John Fetter Donatory, Hangar No. 1, the cafeteria, the 5 1/2 baseball diamonds, and the administration offices (collectively referred to as the "Facilities").
2. **Term.** The term of this Use Agreement shall be for fifteen (15) years, commencing on January 1, 2001 and ending December 31, 2016, subject to the contingency set forth in Section 19, herein below.
3. **Major League Team.** The Club agrees to bring to the City each year of the term hereof a major league baseball team for its spring training and conditioning program, subject, however, to any restrictions or limitations which may occur or arise by virtue of war, travel restrictions, labor disputes, or the direction of the Commissioner of Baseball. The Club shall utilize its best effort to schedule at the Facilities a maximum number of games with other major league clubs during each spring training season.
4. **Use of Premises.** The Club shall have priority use of the Facilities during the entire months of February and March and during the first two (2) weeks in April in each year; provided, however, that such use shall not be exclusive and the City's Director of Parks and Recreation may schedule other events, including baseball games, when the use of the Facilities is not required by the Club or its affiliated farm clubs. The Club shall also have the right to



priority use of the Facilities for an additional period not to exceed one hundred and eighty (180) days during each year to conduct post-season training camps, summer clinics and try-out camps. The Club shall give the City's Director of Parks and Recreation (the "Director") not less than three (3) months' written notice of its intent to use same for such additional period.

Additionally, the Club shall have priority use of Joker Marchant Stadium on those dates and during those hours when regular season or play-off home games are scheduled for Lakeland, Florida by the Florida State Baseball League; provided, however, that such use shall not be exclusive and the Director may schedule other events, including baseball games, when the use of the premises is not required by the Club. The Club shall also have the right to priority use of the Facilities for dates reasonably necessary for practice sessions prior to or during the course of the regular baseball season and League play-off games.

In the event that the Club wishes to use the Facilities, in whole or in part, at times or for purposes not delineated above, the Club may request same in writing to the Director, who shall have the absolute discretion to approve or disapprove same, and to prescribe such terms and conditions as may be reasonable or necessary.

The City may use all or any part of the Facilities when not being utilized by the Club.

5. Maintenance and Repair. The City agrees to maintain the Facilities in first-class condition for use as a baseball park by the Club and visiting clubs, said condition to be reasonably approved by the Club, including, but not limited to, such lights and lighting equipment as the Club may determine is necessary for the playing of baseball games at night.

The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Club:

- A. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Club and which wages shall be reimbursed to the City by the Club on a monthly basis upon invoice.
- B. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall be temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.
- C. All actual costs incurred by the City in connection with furnishing labor and materials to maintain the Facilities during the optional one hundred and eighty (180) day period of additional use by the Club.
- D. All actual costs associated with annual operation and maintenance of the cafeteria and Feizer Hall associated with the Club's use thereof, including equipment, with the exception of permanently installed equipment and fixtures.

- E. The repair of the Facilities occasioned by the negligent conduct of the Club, its agents and employees, reasonable wear and tear excepted. The Club shall also use its best efforts to protect the Facilities when being used and occupied by the Club and employ any necessary security personnel at its own cost and expense.

The City shall also furnish at its expense all utilities, including heat, water and hot water necessary for the club's use of the Facilities, except for gas, which shall be paid for by Club.

6. **Obligations of Club.** The Club agrees that the Club will furnish, at its cost and expense, all necessary baseball equipment, including batting cages. The City may use the batting cages during the periods that the Facilities are not occupied or used by the Club, provided that the City returns the equipment to the Club in as good condition as when received, or make reimbursement for the value thereof, except for normal wear and tear, damage from fire and acts of God. The Club shall also pay for such reimbursable items as the Club and the City may agree, such as cleaning supplies and equipment and materials specifically required for baseball operations.
7. **Rights of Club.** Subject to paragraphs 3 and 9, the Club shall have the exclusive right to and complete control of all ticket sales, concession operations, scorebook/program and sales of all novelties and souvenirs, field and stadium advertising, suite rental and service and all revenues derived therefrom. Placement of field and stadium advertising shall be at the discretion of the Club, subject to the approval of the Director of Parks and Recreation, which approval shall not be unreasonably withheld.
8. (a) **Fees.** Incidental to the use of the Facilities by the Detroit Tigers, the Club shall pay to the City a rental fee of fifteen (15%) percent of the following:
1. Gross ticket sales receipts from each exhibition game or other event by the Club for which an admission fee is charged.
 2. Gross sales receipts from the sale of all novelties, souvenirs, concessions and stadium advertising.
- (b) Incidental to the use of the Facilities by the Lakeland Tigers, the Club shall pay to the City a rental fee of:
1. Fifteen (15%) percent of gross sales receipts from the sale of all concessions, suite rentals and operations, souvenirs and novelties operations only.
 2. A fee equal to the greater of twelve (12%) percent of gross ticket sales, or \$120.00 per day game/\$160.00 per night game.
- (c) One dollar and fifty cents (\$1.50) per ticket stadium facility charge will be paid to the City and applied to relief of the loan until its obligation is met. At that time, this amount reverts to the Club.

All fees payable pursuant to Sec. 8.(a)1. and 2., 8.(b)1. and 2. and (c) shall be applied to relief of the loan until the obligation is met. The Club's total annual obligation for fees payable pursuant to this Section 8 for any calendar year shall not exceed \$300,000.00.

The term "gross receipts" shall be defined as gross sales proceeds, less deductions for any applicable state, federal or local taxes.

There shall be no payment required with respect to scorebook/program receipts.

9. **Annual Rent.** The Club shall pay annual rental of Seventeen Thousand (\$17,000.00) Dollars for Tigertown to be paid prospectively on January 1 of each year, with a four (4%) percent discount if paid prior to due date. This amount of money will be placed in the special Tigertown improvements account to be used as directed by the Club for replacement and improvements of minor league facilities.
10. **Payment:** Except for the annual rent and overtime expenses which are paid quarterly, any and all payments required by this Agreement to be made by the Club shall be paid to the City together with a full and final accounting 30 days after the conclusion of the spring training season, the Lakeland Tigers season or other activity. Payment shall be made to the Parks and Recreation Director, City Hall, Lakeland, Florida, or such other person or office designated by the City in writing.
11. **Insurance.** The Club shall maintain adequate liability insurance, designating the City as a named insured, to protect the City from any liability arising from the use of the Facilities by the Club. The minimum limits of such policy of insurance shall be \$500,000.00 for injury to any one person; \$1,000,000.00 for injuries arising out of a single occurrence; and \$100,000.00 for property damage resulting from a single occurrence.
12. **Damage or Destruction.** In the event any of the Facilities shall be damaged by fire or other casualty and such Facilities shall have been insured against such loss by the City, then the entire proceeds of any such policy of insurance shall be paid to the City, free of any claim or right of the Club. The City shall have the right to restore or reconstruct any damaged or destroyed building or premises, and any reconstructed building shall become a part of the Facilities. In the event such portions of the Facilities are destroyed as to render the entire Facilities unusable in the Club's judgment for the Club's operation, the Club shall have the right to play elsewhere until such restoration or reconstruction is completed and, if the City neither reconstructs the premises within either 60 days or by October 30 immediately following the destruction, then, in either case at the Club's option, the Club shall have the right to terminate this Agreement by providing written notice and without further obligation or responsibility. In that event, the City shall refund to the Club on a pro rata basis any prepaid rents which may have been made prior to the date of termination.
13. **Taxes.** The Club shall be responsible for and pay any and all sales or other tax (incidental) to this Agreement. In the event that ad valorem taxes are assessed against the Facilities or any portion thereof as a result of the Club's use of same, the Club shall be responsible for its prorate portion of such taxes.
14. **Termination.** This Agreement may be terminated by either party upon material breach by the other party, upon thirty (30) days' prior written notice, certified mail, return receipt requested (deemed made upon receipt) and failure by the defaulting party to cure the same within said 30 days. In the event that the Club fails to cure any such breach and there remains an outstanding balance on the loan referenced in Section 8 hereof, the Club shall pay the City

\$10,000.00 as liquidated damages, which shall be the City's sole and exclusive remedy as a result thereof.

15. Option. The Club shall have the option to renew this Agreement for an additional term of ten (10) years by giving the City written notice of its intention to renew same not less than one (1) year prior to the expiration of the initial term hereof. The rental imposed during such renewed term shall be the amount agreed upon by the parties hereto prior to the commencement of the renewal.
16. Subcontractors. If any services permitted by this Agreement are subcontracted by the Club, any such subcontractor shall either be included as an additional insured under the Club's insurance policy, or shall file with the City a Certificate of Insurance evidencing compliance with Paragraph 11 hereof.
17. Agreement of City Regarding Revenue. The City agrees to take such action as is necessary under the laws of the State of Florida to plan and budget for receipt of a sufficient appropriation of funds to discharge its obligations hereunder; provided, however, if the City has not appropriated sufficient funds to enable it to discharge its obligations then, notwithstanding any other provision contained herein, this Agreement may be terminated effective upon expiration of the fiscal year in which sufficient funds were last appropriated to satisfy the obligations.
18. Assignability/Amendment. This Agreement shall be binding and inure to the benefits of the successors of each of the parties, but it is mutually agreed that this Agreement shall not be assigned by the Club to any person, firm or corporation without the written consent of the City, which consent shall not be unreasonably withheld.

Notwithstanding the foregoing, no consent is required in the event that the Club sells its major league franchise rights, said sale is approved by Major League Baseball and the team continues to play its regular season baseball games in the Metropolitan Detroit area.

Any amendment to this Agreement shall not be effective unless in writing and approved by the Office of the Commissioner of Baseball.

19. Covenants Contingent. The parties expressly acknowledge and agree that the mutual covenants undertaken in this Agreement are contingent on presentation by the City to the club of a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to §208.1102, Florida Statutes, from the State of Florida, Polk County and the City of Lakeland, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of no less than \$9.5 million which are to be irrevocably committed to the project. This financing plan shall be subject to the approval of the club, which shall not be unreasonably withheld. Further, the club shall have approval of the renovation program for which the financing plan has been irrevocably committed, such approval not to be unreasonably withheld.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated below.

DETROIT TIGERS, INC.

By: John M. Hale
Its: President-CEO

The foregoing was subscribed and sworn to before me this 3 day of November, 2000, by John M. Hale.

Margaret Yankich
Notary Public

Notary Public Seal
Notary Public Stamp

(Notary Public Seal)

y:\contract\W\DetroitTigersUseAgmt.doc

CITY OF LAKE LAND, FLORIDA

By: Ralph L. Fitcher
Its: Mayor

By: Kelly S. Koon
City Clerk



(Seal)

Approved as to Form and Correctness:

By: Joseph P. Mawhinney
City Attorney

EXHIBIT "C"

SPRING TRAINING FACILITY LEASE AND USE AGREEMENT

THIS SPRING TRAINING FACILITY LEASE AND USE AGREEMENT ("Lease") is made and entered into on this 16th day of January, 2015 ("Effective Date") by and between the CITY OF LAKE LAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida ("City") whose address is 220 S. Massachusetts Avenue, Lakeland, Florida 33801, and the DETROIT TIGERS, INC. ("Tigers") whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, hereinafter referred to as ("Parties"). The Lease Commencement Date as defined in Section 1 hereof is the 16th day of January, 2015.

WITNESSETH

WHEREAS, the City owns a Major League Baseball Spring Training stadium (the "Joker Marchant Stadium"), together with training facilities, 5.5 practice fields, clubhouse and offices, dedicated parking facilities and other appurtenances and improvements on the site known as the Tigertown site described on Exhibit "A" ("Site") attached hereto (collectively "Spring Training Facility" or alternatively "Leased Premises"); and

WHEREAS, the Spring Training Facility being referenced herein was developed and constructed by the City in compliance with all the terms and conditions of the "Spring Training Facility Development Agreement" ("Development Agreement") dated January 16, 2015, entered into by the Parties for the purpose of the planning, design, funding, and construction of the Joker Marchant Stadium Complex Improvements, as that term is defined in the Development Agreement all as set forth in the Development Agreement; and

WHEREAS, the Tigers, the sole owner of the Detroit Tigers professional baseball franchise, are willing to engage in Major League Baseball Spring Training in the City, conduct Minor League Baseball activities in the City and to Lease the Spring Training Facility for the Term as defined herein; and

WHEREAS, the Tigers desire to occupy the Spring Training Facility pursuant to this Lease commencing with the Spring Training Season for 2017; and

WHEREAS, the lease of the Spring Training Facility and its appurtenances by the Tigers will further improve and promote gainful employment and tourism within the City, provide an economic benefit to the City and generally enhance the economic prosperity of the City, Polk County, and the State of Florida and their residents; and

WHEREAS, the City, as the owner of the Spring Training Facility, has the legal authority to enter into this Agreement and the City Commission of the City of Lakeland finds that doing so is for a valid public purpose and is otherwise in the best interest of citizens.

NOW, THEREFORE, in consideration of the premises mutual covenants and promises herein contained, the Parties hereto agree as follows:

INCORPORATION: The above recitals are incorporated herein by this reference.

1. **TERM.**

This Lease shall become effective and the term of this Lease shall commence on the date on which the Tigers shall enjoy full beneficial occupancy of the Spring Training Facility ("Lease Commencement Date") following the construction of the Improvements, such Improvements more particularly set forth on Exhibit "B", and shall extend for a period of twenty (20) years, thereafter (the "Term"). Lease Commencement Date is defined as the date on which the City delivers to the Tigers a facility that is substantially complete and for which a temporary or final official Certificate of Occupancy for the Improvements, has been issued by the City, entitling the Tigers to occupy and enjoy the full beneficial use of the full Spring Training Facility for its intended purposes. The Tigers shall have one (1) separate, consecutive ten (10) year option to extend the Term for a renewal term at its discretion and pursuant to the same provisions hereof. No later than one (1) year prior to the expiration of the Term, the Tigers shall give written notice to the City of its election to extend. During the Term, or any renewal term, the Tigers shall engage in regularly-scheduled Major League Baseball Spring Training and Minor League Baseball Activities exclusively in the City at the Spring Training Facility.

2. DEFINITIONS.

A. For the purpose of this Lease, the terms:

(i) "BOC" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

(ii) "Championship Season" shall mean the regular annual period of play of professional baseball games by the clubs of a professional baseball league, except as to the division series, the league championship series of Major League Baseball or the World Series, resulting in the determination of one of its members as the champion of that league or Major League Baseball.

(iii) "Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

(iv) "Interlocal Agreement" shall mean that certain Interlocal Agreement between the City of Lakeland and Polk County dated November 15, 2013 and attached hereto as Exhibit "C".

(v) "Joker Marchant Stadium Complex" shall mean the Stadium and all facilities used for Baseball Activities.

(vi) "Lakeland Flying Tigers" shall mean the minor league baseball team owned and operated by the Tigers, and located in Lakeland, Florida.

(vii) "Major League Baseball" or "MLB" shall mean, depending on the context, any or all of (a) the BOC and each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

(vii) "Major League Baseball Club(s)" or "Major League Club(s)" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(ix) "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(iv) "Major League Stadium" shall mean the Joker Merchant Stadium Complex.

(v) "Minor Leagues" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each such league is known individually as a Minor League.

(vi) "MLB Agency Agreement" means the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

(vii) "MLB Approval" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

(viii) "MLB Entity" shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc.,

The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

(iv) "MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(v) "MLB Rules and Regulations" shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

(vi) "Person" shall mean any individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, governmental authority or entity or any other legal entity or business or investment enterprise.

(vii) "Professional Baseball Agreement" shall mean that certain agreement of the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of

Professional Baseball League, Inc., as the same now exists or may be amended, supplemented or otherwise modified from time to time or any replacement or successor agreement thereto.

(xiii) "Spring Training" shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next Championship Season.

(xiv) "Spring Training Season" shall be deemed to include that time each year reasonably required for the preparation of the Leased Premises, planning for the start of Spring Training, for additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League Championship Season, and a reasonable period for the "winding down" of Spring Training activities by the Tigers.

(xv) "Spring Training Territory" shall mean, with respect to the Tigers, that territory (i) within the Tigers Home Television Territory, and (ii) with respect to spring training related rights and benefits set forth in this Lease, in and immediately surrounding the Leased Premises, immediately prior to, during or immediately after the period that the Tiger's Major League Baseball Spring Training games are played, in each case as and to the extent provided for in the MLB Agency Agreement as such territory may be amended from time to time pursuant thereto.

3. LEASED PREMISES.

In consideration of and pursuant to the covenants, agreements, and conditions set forth herein, the City does hereby lease, let, demise, and rent unto the Tigers, and the Tigers do hereby rent and lease the Spring Training Facility, particularly depicted on a Schematic Drawing labeled HKS drawing "Tiger Town/Joker Marchant Stadium Renovations dated May 21, 2014 and attached as Exhibit "O" ("Leased Premises") from City for the following purposes:

- A. Throughout the Term, on a year-round basis, the right to use the Leased Premises on an exclusive basis for any Major League and Minor League Baseball activities or operations, including without

limitation any player rehabilitation programs, player development activities, Instructional League activities and operations, and all other similar events related to the operations of Tigers professional baseball activities; (the foregoing Spring Training, Major League Baseball activities and Minor League Baseball activities collectively defined herein as "Baseball Activities").

- B. Throughout the Term, on a year-round basis, the right to use on an exclusive basis the offices, clubhouse area, the Practice Fields, and other locations (the "Tigers Exclusive Use Areas") as set forth on Exhibit "E" attached hereto and including any other areas on the Leased Premises that may be constructed or renovated following the date hereof which may be designated by the City and the Tigers as included in the Tigers Exclusive Use Areas, but in each case subject to the written approval of the City, which approval shall not be unreasonably withheld or delayed;
- C. Throughout the Term, on a year-round basis, the right to use the Leased Premises for the purpose of sponsoring or conducting non baseball activities, subject to the issuance of any required City permits generally applicable for such activities in the Major League Stadium, such as, by way of example only and without limitation, sponsoring or conducting musical concerts, theatrical performances, or any other event intended for general entertainment purposes ("Tigers Non- Baseball Event").
- D. During the Term and for so long as same has not been terminated by reason of a Tigers Default (as defined below), no professional baseball activities or baseball activities conducted by any organizations, other than Tigers Baseball Activities permitted in this Lease Agreement shall be permitted on the Leased Premises without the prior written consent of the Tigers and the City; and
- E. Throughout the Term of the Lease, the Tigers shall be granted uninterrupted access to and egress from the Leased Premises and any other improvements from time to time located on the Leased Premises including, without limitation, access to and egress from all areas owned, licensed or otherwise controlled by the City that are reasonably necessary for the Tigers to exercise its rights and

perform its obligations under this Lease, subject only to any rights created by Florida law and to the right of the City during times declared by the State of Florida and the City to be a public emergency, to restrict access, egress and/or use of all or portions of the Leased Premises to serve as temporary staging areas or for such other purposes as the City declares necessary and expedient to protect the public's safety, health and welfare ("City Emergency Use").

4. **PROJECT BONDS.**

It is contemplated by the Parties that the City will issue Project Bonds ("Project Bonds"), in an amount not to exceed \$37,000,000, in order to finance the cost of the Improvements. In order to defuse the Project Bonds, the City shall pledge certain non ad valorem revenues, as well as other revenue sources. The City relies on the proceeds pledged under the Tourist Development Tax commitment of Polk County as set forth in the Interlocal Agreement, as well as qualifying for funds made available to certified Applicants as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring training baseball franchisees. The Tigers agree to make good faith efforts to assist and to, upon agreement, execute any documents reasonably necessary to facilitate the issuance of the Project Bonds, and to comply with the requirements of the Team in the Interlocal Agreement in addition to the requirements of Fla. Stat. 288.11631, et. seq.

- A. **Modifications.** The Parties recognize that a large portion of the Project Costs for the Spring Training Facility will be constructed with proceeds from the Project Bonds. Accordingly, the Parties agree to take reasonable steps to cooperate in resolving any issues raised to assist the City to qualify the Project Bonds for tax exempt status under federal tax laws, and to exercise its good faith efforts to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds. Notwithstanding the foregoing, the Tigers shall not be required to sign any documents or agree to any modifications that the Tigers determine will have a negative impact on their operations, use of the Spring Training Facility or income.

5. USE.

- A. During the Term, the Tigers shall be entitled to peacefully hold and enjoy the exclusive use of the Spring Training Facility for its Major League Baseball Activities and the uses permitted pursuant to Section 3 throughout the Term of the Lease without unreasonable interruption or interference by the City or any person claiming by, through and under the City, except (i) for the City's Emergency Use in accordance with the provisions of Section 3 and (ii) to the extent that concurrent rights to use the Leased Premises may be exercised or granted to others by the City hereunder in accordance with the provisions of this Section 5. The City has the right to use the Leased Premises (excluding the Tigers Exclusive Use Areas) for any City Event. "City Event" shall mean those events sponsored and conducted by the City, following authorization by the Tigers, so long as (a) such use would not interfere with the Tigers Baseball Activities and/or (b) such use would not negatively impact the condition of any playing field on the Leased Premises such that the field condition would no longer meet Major League Baseball standards, and/or (c) such use would not interfere with Tigers Exclusive Use Areas. In any case, the City shall notify the Tigers in writing no less than thirty (30) days prior to any such use and the Tigers shall have a right of first refusal to conduct and manage the event. The Tigers may, in the exercise of their reasonable discretion, object to the use, and/or determine that such use would negatively impact the condition of any playing field on the Leased Premises such that the field condition would no longer meet Major League Baseball standards. If the Tigers deliver a written notification to the City setting forth the reasons for its objections, the City agrees it will not use the Leased Premises for the City Event.
- B. The Tigers shall advise the City of its intended Spring Training Season schedule as soon as practicable each year following the confirmation of such schedule to enable the City to schedule events on the Leased Premises. Subject to having been made available to the Tigers by Major League Baseball, no later than November 15 of

any year during the Term, and subject to additional changes required by Major League Baseball, the Tigers shall furnish the City with its final Spring Training exhibition game schedule and any extended use requirements, if any, for the upcoming year.

- C. In connection with use of the Leased Premises for City Events, in no event shall the City use any Tigers property or equipment without the express written consent of the Tigers. The City shall promptly repair or replace any damaged property or equipment owned by the Tigers or its concessionaire if such damage resulted from the City's use or any other third party's use of the Leased Premises to the extent such third party use was authorized or permitted by the City or resulted from the City's negligence.
- D. The Tigers shall serve as the primary scheduler and booking authority for all events at the Major League Stadium and practice facilities. In the event the Tigers wish to use the Major League Stadium for a Tigers Non-Baseball Event outside of a Spring Training Season, the Tigers shall give the City reasonable written notice thereof. If the proposed date of any such proposed Tigers Non-Baseball Event conflicts with a previously scheduled City Event, the City agrees to give consideration to the Tigers request to hold such Tigers Non-Baseball Event. However, the City shall have the exclusive right to allow or not allow the Tigers to use the Major League Stadium for its proposed Tigers Non-Baseball Event.
- E. In the event that the Tigers use the Major League Stadium for a Tigers Non-Baseball Event, the Tigers agree to pay for any physical modifications or necessary restoration to the Major League Stadium to accommodate the Tigers Non-Baseball Event, security, equipment, utility, costs, royalties, fees for performers, advertising and promotional costs.

6. GAMES PLAYED.

The Tigers will play each and every one of its regularly scheduled Spring Training home games exclusively at the Spring Training Facility. Such exclusivity shall not include any exhibition games scheduled to be played by

the Tigers following the conclusion of the Major League Baseball Spring Training schedule and prior to the immediate ensuing Major League Baseball Championship Season, or any game approved by the BOC to be played at an independent site where the Tigers shall be designated as the "Home Team" for the purpose of that game.

7. TICKET SALES.

The Tigers shall set the Spring Training and Tigers Non-Baseball Events ticket prices, shall manage all ticketing operations, including ticket sales ("Ticket Sales") for Spring Training games, Minor League games, and Tigers Non-Baseball Events, and shall be entitled to receive the Gross Revenues From Ticket Sales collected by the Tigers on an annual basis during the Term. All Gross Revenues From Ticket Sales shall be the sole and exclusive property of the Tigers, unless otherwise specified herein.

- A. For purposes of this Lease, "Gross Revenue From Ticket Sales" shall mean the total gross revenues from Ticket Sales less any taxes or charges imposed by any governmental, regulatory or taxing authority generally included in the gross price of the ticket to the purchaser and required to be remitted by the Tigers to the governmental, regulatory or taxing authority and the portion of such receipts from Spring Training game Ticket Sales payable to a visiting Major League Club.

8. PARKING PROVISIONS.

- A. The City agrees to provide, or cause to be provided, an adequate number of parking spaces to be located within one-half (1/2) mile radius of the Major League Stadium. The parking plan shall be subject to change at the discretion of the City subject to the approval of the Tigers, such approval not to be unreasonably withheld. In the event the City plans to reconfigure the parking plan in any material fashion from the configuration existing on the Effective Date, the City shall deliver to the Tigers, for the Tigers approval (not to be unreasonably withheld), the proposed revised parking plan at least ninety (90) days prior to the start of the applicable Spring Training Season.

- B. Except as may be otherwise agreed by the Parties in writing, the City reserves the right to operate the parking, and collect and retain all parking fees and related revenues derived from any and all activities conducted at the Spring Training Facility throughout the Term. The City shall be entitled to retain gross parking revenues which are derived from any event or activity undertaken at the Spring Training Facility.
- C. The fees to be charged for all parking at the Spring Training Facility shall be determined by the City, in consultation with the Tigers, and shall be referred to as "Gross Parking Revenues". The Parties shall meet and confer on any intended changes to parking fees.
- D. All public parking areas located at the Spring Training Facility shall be managed and operated exclusively by the City throughout the Term. On an annual basis the City shall remit to the Tigers 20% of all Gross Parking Revenues, for all events that include use of the Major League Stadium along with a written accounting of all such parking revenues (the "Year End Statement").
- E. **Audit Right.** Provided that the Tigers notify the City in writing on or before the date which is Ninety days (90) days after Tigers' receipt of the Year End Statement of Tigers' intention to conduct an inspection or audit, Tigers and/or Tigers' designee may inspect or audit City's records relating to Gross Parking Revenues for the year that is the subject of such Year End Statement. If such inspection or audit reveals that an error was made in the calculation of Tigers' share of Gross Parking Revenues previously allocated to the Tigers, then the City shall make up to Tigers any underpayment of any such amounts. Tigers shall pay the cost of such audit or inspection unless the results thereof reveal that City understated by five percent (5%) or more the amount of Gross Parking Revenues, in which case City shall pay the cost of such audit or inspection.

9. **CONCESSIONS.**

The Tigers or its designee(s) shall control the sale of all foods, beverages, merchandise, novelties and logo items mentioned below and the like (commonly called "Concessions") on the Leased Premises. The

Tigers shall be free to contract with a third party to operate such concessions on terms and conditions approved by the Tigers in its sole discretion, so long as the Tigers cause such third party(ies) to conduct such concession operations in accordance with applicable State Laws, City ordinances and regulations pertaining to health and safety standards applicable to the sale of food and beverages to the general public. No tobacco products may be sold.

- A. The Tigers agree to consult periodically with the City concerning concession and advertising prices. The Gross Revenues From Concessions shall be the sole and exclusive property of the Tigers. "Gross Revenues From Concessions" shall mean total concession revenues from all operations on the Leased Premises, including, but not limited to Spring Training operations, less all taxes and charges imposed by any governmental, regulatory, or taxing authority.
- B. The Tigers, or its designee(s), may, during the Term, publish and sell or dispense scorecards, yearbooks and novelty items carrying the logo or marks of the Tigers or of any other Major League Baseball Club on the Leased Premises. The revenues derived from such logo items, scorecards and yearbooks, shall be included in the calculation of Gross Revenues from Concessions.
- C. The Tigers, or its designee, shall be responsible for paying all costs and expenses of concessions operations. As the concessionaire, the Tigers or its designee shall operate the concessions in a manner consistent with applicable industry standards for comparable concession operations, including providing a sufficient number of properly trained concession personnel to provide the concessions to those attending all events held at the Leased Premises. In addition, the Tigers agree to provide (or cause to be provided) a reasonable selection of quality items for purchase by those attending all events at the Leased Premises.
- D. The City shall notify the Tigers of any City Events for which it desires that the Tigers provide concessions operations no less than fifteen (15) business days prior to the date of such City Event. Except as may be otherwise agreed by the Parties in writing, the

Tigers will provide such operations for any such City Event requested by the City. The Tigers will negotiate and remit a reasonable percentage of net revenues from concessions to the City.

- E. The City shall purchase and maintain, in good working condition, the fixtures which shall be defined as those pieces of equipment and appurtenance that are permanently attached and as may be further identified in final Construction Drawings approved by the Parties.
- F. The Tigers or its designee shall purchase and maintain all equipment reasonably necessary for the operation and sale of concessions for Spring Training events held at the Leased Premises during the Term. Concession equipment and all other equipment acquired by the Tigers (or its designee) shall be the property of the Tigers (or its designee) both during and after the Term. The City acknowledges and agrees that all concessions equipment on the Leased Premises as of the commencement of the Term hereof belongs to the Tigers or its designee.
- G. The Tigers shall maintain standards of cleanliness and product quality consistent with general industry standards and applicable license laws and regulations for comparable concession operations conducted at a Major League Spring Training Facility. The Tigers shall consult annually with the City as to these issues and pricing, and shall give due consideration to the views of the City regarding these issues.

10. MESSAGE/CENTER/BILLBOARD ADVERTISING/SPONSORSHIP/NAMING RIGHTS.

- A. All revenues received from all advertising, promotions or sponsorships, billboard signage (i.e., outfield fence, concourses and other advertising signage collectively "Advertising Inventory" subject to approval by the City, advertising rights and, without limitation, all rights with regard to the naming of the Spring Training Facility or any part thereof shall be the property of the Tigers, subject to the provisions of this section. Naming rights shall not be subject to termination by the City until the expiration of this Lease and any extensions thereof. Revenue derived from naming rights shall be

shared. If the Tigers are the procuring cause for acquiring a naming sponsor, the revenue shall be shared with 75% share to the Tigers and 25% share to the City. If the City is the procuring cause for acquiring a naming sponsor, the revenue shall be shared with 50% share to the City and 50% share to the Tigers. In the event there are compelling offers on the naming rights with similar economic terms the Tigers shall have the right to select the sponsor.

- B. The Tigers shall have the right to sell message center advertising. In no event may either party sell any message center advertising to an entity if the sale of such advertising would cause the Tigers to breach any exclusivity granted to a naming rights or presenting sponsor. The Tigers agree that they will not allow advertising of any products deemed inappropriate by the City.
- C. The Tigers shall provide all reasonable and necessary maintenance and repair of the electronic scoreboard system in a manner acceptable to the City. If required, the City will assist in providing access for trained and qualified technicians.
- D. The City shall use all reasonable, lawful and permissible efforts to assist the Tigers in obtaining any and all permits or licenses required under the laws or regulations of any governmental authority and necessary for the scoreboard message center and billboard or fixed signage advertising. The City shall also not act unreasonably to withhold or delay its approval of any such permits or licenses required under its laws or regulations.

11. FEEs FROM THIRD PARTIES AND MISCELLANEOUS REVENUE.

Except for approved City Events, the Tigers shall be entitled to retain any and all fees from third parties for the use of the Spring Training Facility during the Term, as well as any other moneys, without limitation, generated pursuant to other activities not enumerated herein. Use of the Spring Training Facility by other entities shall be subject to an agreement by and between any such entity and the Tigers on terms determined by the Tigers, subject to approval by the City, which shall not be unreasonably withheld or delayed. The Tigers acknowledge and agree that Polk County Sports Marketing is entitled to up to nine (9) event days at the Spring Training

Facility and agree to cooperate to schedule and facilitate such events.

12. LEASE PAYMENTS.

As consideration for this Lease and as rent due to the City for the lease of the Leased Premises to the Tigers, the Tigers agrees to pay to the City a guaranteed, base annual lease payment in the amount of Three Hundred Thousand Dollars (\$300,000.00) ("Base Annual Rent") beginning June 1, 2017 and on each anniversary thereof during the Term.

A. **Management Services Fee:** In addition to the rent, as a service fee, the Tigers shall pay to the City Two Hundred Thirty Thousand dollars (\$230,000.00) annually as a Management Services Fee. The Management Services Fee shall be increased every five (5) years by the percentage change in the CPI-U, US City Average, all items not seasonally adjusted 1982-1984 = 100 base year. The City shall be responsible for payment of the Florida Sales Tax of such amount in accordance with Fla. Stat. 212.031 as it may be amended, revised or re-numbered from time to time.

13. BROADCASTING.

The Tigers shall retain any and all broadcasting and television rights for any games played by the Tigers (or any Tigers Minor League affiliate) at the Major League Stadium.

14. OPERATING MAINTENANCE AND CAPITAL IMPROVEMENTS.

A. **OPERATING MAINTENANCE.**

(1) Throughout the Term and except as otherwise expressly provided herein, the City shall, at its sole expense, provide all cleaning, repair and operational maintenance services for the Leased Premises including without limitation the Major League Stadium and practice fields, in conformity with Major League Baseball standards and otherwise consistent with the maintenance standards and practices adhered to by the City in

connection with its maintenance of Joker Marchant Stadium, to the same standard as prior to the Effective Date. For purposes of this Lease Agreement, cleaning, repair and operational maintenance services shall mean those ordinary cleaning, maintenance and repair services necessary to keep the premises in a first-class, and good working and playing condition and are the ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life, including, without limitation, painting, waterproofing and any expenditures that would otherwise be treated as capital expenditures in accordance with generally acceptable accounting principles but become necessary as the result of the City's failure to conduct appropriate operational maintenance services or from ordinary wear and tear. The City shall repair and maintain the exterior of all buildings to include building envelope, painting, roofs, and other exterior maintenance. The City shall also repair and maintain interior electrical, plumbing, and HVAC systems as needed.

- (2) The Leased Premises shall be maintained by the City pursuant to the terms of this Lease and in accordance with Major League Baseball standards, generally. The maintenance of the athletic fields located at the Leased Premises shall include, without limitation, fertilization, irrigation, weed and vegetation control, and pest control shall be done after normal game and practice hours to ensure minimum interruption with Tigers Baseball Activities.
- (3) The Tigers shall be responsible for providing janitorial services, to include paper products for the portion of the facility used exclusively by the Tigers ("Tigers Exclusive Use Areas"). The City will provide clean-up services for the Spring Training Stadium.
- (4) In connection with City Events and any city emergency use, the City shall, at its sole expense, provide all clean up, repair and operational maintenance services for the Leased Premises and shall restore the Leased Premises to the same condition as it was prior to any such City Event.

(5) The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Tigers:

a. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Tigers and which wages shall be reimbursed to the City by the Tigers on a monthly basis upon invoice.

b. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.

B. CAPITAL IMPROVEMENTS.

(1) The City and the Tigers shall establish an account (the "Capital Improvements Fund") for mutually agreed upon capital improvement projects to benefit the Leased Premises. No later than April 1 of each calendar year during the Term, the City and the Tigers shall contribute funds to the Capital Improvement Fund in accordance with the schedule of contributions to the Capital Improvement Fund as set forth in the attached Exhibit "F".

(2) The City shall be responsible for and undertake capital improvements to the Leased Premises in accordance with the terms herein and in conformity with high quality industry standards. For purposes of this Lease Agreement, "Capital Improvements" shall mean those improvements that restore an asset or add to its useful life, or relate to assets having a useful life of more than twelve (12) months, in accordance

with generally accepted accounting principles, but shall expressly exclude capital expenditures to concession and novelty equipment, portable concession units, and equipment owned solely by the Tigers. The City shall only undertake those Capital Improvements that have been approved by the Tigers in writing.

- (3) **Felzer Hall Remodel.** The City shall remodel and upgrade Felzer Hall in a manner to be determined by the Parties. ("Felzer Project"). The City shall, in 2017, fund \$400,000 for remodel design costs. In 2018, the City shall contribute up to an additional \$3,600,000 for construction. The City's obligation for the Felzer Project may be delayed at the discretion of the Tigers. In the event that the actual costs of the Felzer Project are less than \$4,000,000, the City shall contribute the difference between \$4,000,000 and the actual Felzer Project costs toward their capital contribution requirement; provided however that this provision shall be the City's only obligation with regard to Felzer Hall. The funds for the Felzer Project shall not come from the Project Bond funds.

16. FIXTURES.

Throughout the Term, the City shall be solely responsible for providing all fixtures necessary to operate the Leased Premises for purposes contemplated herein except as expressly provided herein with respect to telephones, concession, novelty and all baseball related equipment. In addition, the City shall be responsible throughout the Term for the cost of replacing any fixtures not in good and working order, for which they are responsible and consistent with their obligation under Section 14.

16. TOURIST PROMOTION.

The Parties hereto expressly recognize and agree that the City is undertaking substantial financial responsibility to induce the Tigers to continue their use of the Leased Premises for Spring Training. The City and the Tigers agree to develop an ongoing promotional partnership for the purpose of promoting the City of Lakeland and Polk County, as well as promotion of the Tigers Spring Training games and ticket sales

thereof. Accordingly, the Tigers agree to cooperate in good faith with the City in its effort to promote the development and success of Major League Baseball activities in the area. The Tigers shall endeavor in good faith effort to cause personnel and players to participate in a reasonable number of cooperative activities involving the promotion and development of professional baseball in the City during Spring Training.

A. The Tigers shall provide the City and Polk County with advertising and promotional opportunities to be agreed upon by the Parties during each year of the Term:

- (1) The City shall be entitled to one (1) event prior to a Tigers home game at Joker Marchant Stadium, which shall include game tickets and food and beverage service for eighteen (18) guests. The date of such event shall be mutually agreed upon by the Parties but subject to availability as determined by the Tigers in its sole discretion.
- (2) The Tigers will provide the City at no charge the use of a suite (including complimentary parking passes for suite attendees) at the Major League Stadium ("City Suite") for one (1) Major League Spring Training Game to help the City promote tourism, economic development and community goodwill.
- (3) In consideration of the benefits provided herein, the Tigers shall provide the City, at no charge, with fourteen (14) admission tickets (or such other lower number for any games as are actually requested by the City) for each Spring Training game to be used by the City for purposes of promoting City tourism, economic development and/or community goodwill, the location of which shall be at the discretion of the Tigers.
- (4) The Tigers shall give reasonable consideration to providing a limited number of additional Spring Training admission tickets to the City for their business and promotional use.

B. The City shall use reasonable efforts to promote the presence of the Tigers baseball operations by all reasonable methods

incidental to regular tourist promotional activities conducted by the City. In addition, the City shall use reasonable efforts to promote ticket sales for Tigers events at the Major League Stadium. The City's promotion of the Tigers shall be limited to the Spring Training Territory of the Tigers.

- C. The Tigers and the Polk County Visitors and Convention Bureau shall meet on or before November 1st of each year throughout the Term for the purpose of finalizing a mutually beneficial promotional campaign to be jointly undertaken.
- D. The Tigers agree that in connection with Tigers Baseball Activities, it shall make a good faith reasonable effort to rent or encourage visitors to the Spring Training Facility to rent hotel rooms and overnight accommodations from businesses located within the City that are subject to the City Tourist Development Tax.

17. SERVICES AND PERSONNEL

- A. The Tigers (or its designee) shall hire and be responsible and pay for concession, ticketing, advertising, and other personnel necessary to service patrons attending: (1) the Tigers Spring Training games (2) Tigers Baseball Activities, and (3) Tigers Non-Baseball Events presented at the Major League Stadium. Such personnel shall include, but are not limited to, ushers, ticket takers, concession workers, first aid attendants, parking attendants, hired by the Tigers, and other related personnel. The Tigers personnel shall be responsible for maintaining their respective work areas in a neat and orderly fashion.
- B. The City shall provide police/security protection inside and outside the Stadium for Spring Training events during the Term of this Lease Agreement or any renewal terms, in accordance with Major League Baseball requirements. For Tigers Non-Baseball Events and for City Events, the party who sponsors such event shall provide security for such event.
- C. At all times during Spring Training, the Tigers shall be responsible for providing its own private security personnel to staff the Tigers

Exclusive Use Areas.

18. VIOLATION OF LAWS.

- A. The Tigers shall pay all lawful taxes, assessments, licenses and charges on its operations, and on goods, merchandise, fixtures, appliances, equipment and property owned solely by the Tigers and located on or about the Leased Premises (the "Tigers Assets"). Should any improvements to the Tigers Assets made by the Tigers become subject to taxes, the Tigers agrees to pay any and all lawful taxes, assessments or charges which at any time may be levied by any federal, state, City, city or any tax or assessment levying body (i) against the Tigers, (ii) upon the Leased Premises; (iii) upon any interest in this Lease or any possessory right which the Tigers may have in or to the Leased Premises, or (iv) in the improvements thereon by reason of the Tigers use or occupancy thereof. Any leasehold improvements shall immediately become property of the City for its public use.
- B. The Tigers shall not in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, City, city or other governmental authority or agency in connection with the use and occupancy of the Leased Premises under the terms of this Lease.

19. TIGERS ALTERATIONS.

- A. During the terms of this Lease, The Tigers shall not make any permanent alterations or permanent additions to the physical structure of the Leased Premises without first requesting and obtaining written approval from the City, which approval shall not be unreasonably withheld. The Tigers shall repair or cause to be repaired, any damage to the structures, water apparatus, electric lights, or any fixtures, appliances, furniture, lockers or other appurtenances of said premises, which damages result from any gross negligence or willful misconduct of any of the Tigers, its assigns, agents or employees, and to pay, or cause to be paid to the City, the costs for all reasonable and necessary repairs arising from such gross negligence or willful misconduct; provided, however, that, damage

by the natural elements or ordinary wear and tear shall in no event be the responsibility of the Tigers.

- B. Upon the termination of this Lease, the Tigers shall return to the City all equipment and personal property of the City in the exclusive possession of the Tigers, its assigns, agents or employees. All such equipment and property shall be in good condition, subject to ordinary wear and tear, damage by the natural elements or damage caused by parties other than the Tigers, its agents, assigns or employees.
- C. Immediately prior to and following Spring Training during each year of the Term, the City and the Tigers shall jointly perform an inspection of the Leased Premises that shall include an inventory of all equipment and personal property of the City and the Tigers thereon.

20. UTILITIES.

Utilities shall be paid for the facilities with responsibility for their payment as set forth in Exhibit "G". Except as provided therein, the City shall be responsible for the cost of all utilities with respect to the Leased Premises, including but not limited to, electricity, water, sewage, and trash removal that are not billed directly to the Tigers. Notwithstanding the foregoing, the Tigers shall reimburse the City for electrical costs incurred to provide field lighting for any evening games played by the Tigers at the Major League Baseball Stadium during the Term to include Minor League games, and shall be responsible for electricity charges related to the Tigers Exclusive Use Areas. The Tigers will be responsible for the installation and maintenance of all telephone hardware and equipment. All utilities shall be separately metered or allocated between the Tigers and the City in a manner that is acceptable to both parties.

21. OPERATIONS.

The Parties hereby agree that the exclusive use of the Leased Premises by the Tigers during the Spring Training Season includes operational jurisdiction over the various service providers, subcontractors, and other persons or entities who may be involved or working at the Leased

Premises, but shall not include operational jurisdiction over any City employees unless expressly agreed by the Parties. Accordingly, the Tigers shall manage the agreed upon operations for the Spring Training games, including ticket sales and distribution of tickets. The Tigers will endeavor in good faith to cooperate with other parties using the Leased Premises, including the City, when managing personnel on the Leased Premises during the Spring Training Season.

22. ASSIGNMENT/SUBLEASE.

The rights granted to the Tigers pursuant to this Lease shall not be assigned, except with the prior written consent of the City; provided, however, that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Tigers shall not require City's consent hereunder.

The City shall also have the right to approve any subleases or sublease agreement, which subleases all or part of the Major League Stadium provided that such approval shall not be unreasonably withheld or delayed.

23. TAXES.

The City represents that (1) as of the date hereof, it has and shall continue to have throughout the Term, all ownership interests in the Leased Property, (2) as such, has the full authority to grant the Tigers the rights provided hereunder, and (3) this Lease has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in Lakeland and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest held by the Tigers pursuant to this Lease shall be exempt from ad valorem taxation pursuant to Chapter 198.109, Florida Statutes. If, for any reason during the Term, all or any portion of its leasehold interest or other rights or benefits held by the Tigers under this Lease becomes subject to ad valorem taxation, such tax shall be paid by the City as provided by law.

24. HOLD HARMLESS/INSURANCE.

A. Subject to the limitations as set out in Fla. Stat. 788.26 and Fla. Stat. 252.51, the City shall indemnify, defend, and hold harmless the Tigers and the members, partners, officers, employees, affiliates,

representatives and agents for the Tigers (the "Tigers Indemnified Parties"), from and against any and all claims, actions, damages, liability, costs and expenses, including reasonable attorneys' fees and court costs, arising out of the use, maintenance or operation of the Leased Premises by the City or any of its designees, approved third party lessees, agents, employees, or contractors, or arising out of the actions, omissions to act, or negligence of the City or any third party using the Leased Premises with permission from or the approval of the City in accordance with its rights hereunder, or the City's breach of any representation, warranty or agreement with the Tigers including, but not limited to, bodily injury, death and/or property damage or any other lawful expense. The City agrees to defend all actions to which such indemnity applies and to conduct the defense thereof at the City's sole expense and by the City's counsel, which counsel shall be satisfactory to the Tigers, but such approval shall not be unreasonably withheld or delayed. The City may not settle any suit, action or claim to which an indemnification obligation applies without the prior written approval of the Tigers, which approval shall not be unreasonably withheld or delayed.

- B. The Tigers shall indemnify, defend, and hold harmless the City from and against any and all claims, actions, damages, liability, costs and expenses, including reasonable attorney's fees and court costs (collectively, "Claims"), to the extent such Claims arise out of the use of the Leased Premises by the Tigers or any of its agents, employees, or contractors (the "Tigers Parties") or to the extent such Claims arise out of the actions, omissions to act, or negligence of the Tigers or any third party using the Leased Premises for professional baseball activities or related events with permission from or the approval of the Tigers in accordance with its rights hereunder, or the Tigers' breach of any representation, warranty or agreement with the City including, but not limited to, bodily injury, death and/or property damage or any other lawful expense. The Tigers agree to defend all actions to which such indemnity applies and to conduct the defense thereof at the Tigers sole expense and by the Tigers counsel. The Tigers may not settle any suit, action or claim to which an indemnification obligation applies without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed.

C. The Tigers shall maintain insurance with a company or companies reasonably acceptable to the other, which company or companies shall have at least an AM Best rating of A-. The Tigers agree to maintain insurance policies as follows:

- (1) Workers' compensation insurance in an amount not less than is required by Florida law, including Employers Liability with limits of \$1,000,000 per employee for Bodily Injury by disease and \$1,000,000 aggregate for Bodily Injury by disease.
- (2) Commercial general liability insurance with a limit of \$5,000,000.00 or such other greater amount as the Tigers shall determine is reasonably prudent, and Automobile Liability insurance covering all owned, non-owned and hired autos with limits of \$5,000,000 per accident. These limits may be evidenced by any combination of primary and excess coverage.
- (3) The Tigers shall name the City as an additional insured on all commercial general liability insurance policies as required herein. Such additional insured coverage shall be subject to and limited to the Tiger's indemnity obligations set forth in Para. 24(B). The Tigers shall issue certificates evidencing such insurance policy to the City no less than thirty (30) days prior to Spring Training each year.

D. The City of Lakeland is a municipal corporation organized and existing in accordance with the laws of the State of Florida and is a qualified self-insured entity in accordance with Florida law. For policies subject to a self-insured retention, the City shall remain responsible (i.e., contractually liable) to the same extent that an open market insurance carrier would be if self-insurance had not been used. The City of Lakeland will maintain coverage as more specifically provided below:

- (1) Fire, theft and comprehensive coverage for vehicle and equipment damage. This pertains to both City owned as well as that which is owned by others but are under the control and custody of this City through contract or other such formal agreement.
- (2) Comprehensive General Liability covering claims for both bodily

injury and property damage exposures for which the City may be deemed liable. The coverage is \$1,000,000 per occurrence with a \$3,000,000 policy aggregate. Excess liability covering multiple perils is \$4,000,000 per occurrence and \$4,000,000 policy aggregate.

- (3) **Business Automobile Liability** for both bodily injury and property damage exposures for which the city may be deemed responsible. This includes any vehicle being operated under the direction of the City of Lakeland. Auto Liability covers all owned, non-owned and hired vehicles with limits of \$1,000,000 per occurrence.
- (4) **Workers' Compensation coverage** including Employers Liability as required by the State of Florida. In addition the City carries an umbrella policy from its excess Workers Compensation carrier for \$1,000,000 per employee.
- (5) **The City shall name the Tigers as an additional insured on all Comprehensive General Liability and Excess coverage as required herein and the City shall issue certificates evidencing such coverage to the Tigers no less than thirty (30) days prior to Spring Training each year.**
- (8) **The City shall provide all risk property insurance including windstorm and flood for the full replacement value of the Joker Marchant Stadium Complex.**

25. FIRE OR OTHER CASUALTY.

- A. **The City shall insure the Leased Premises against damage or destruction by fire or other casualty under an all risk property form applicable to the Leased Premises. The City shall ensure that the Leased Premises are covered for 100% replacement value. If any part of either of the Leased Premises is damaged or destroyed by fire or other casualty insured under the all-risk property form applicable to the Leased Premises, and the Leased Premises are unavailable for more than one (1) Spring Training Season, then the Tigers may terminate this Lease by written notice to the City within one hundred twenty (120) days**

after the later date of such damage or destruction or unavailability of the Leased Premises, is known by the Tigers. In the event the Tigers elect to terminate the Lease, each Party shall be entitled to the proceeds of any insurance it has procured, there shall be an abatement of all monies due hereunder, and the Tigers shall be entitled to 50% of any Capital Improvements Fund available as of the date of such damage or destruction. Upon payment of any sums then owing by either Party to the other, the Parties shall be released from all future liability hereunder except for liability under the indemnity provisions hereof, which shall survive termination of this Lease. The Tigers shall provide Fire Legal Liability for damages by fire to the Leased Premises occupied exclusively by the Tigers in the amount of \$100,000.

- B. If the Tigers do not elect to terminate this Lease as a result of damage, destruction or unavailability of either of the Leased Premises, then at its expense, the City shall restore the Leased Premises to as good as condition as existed immediately prior to the damage or destruction and the Tigers shall not be released from any obligations hereunder except that there will be a release from all monetary payments due hereunder for the period of unavailability.
- C. If either of the Leased Premises is damaged or destroyed by fire or other casualty and the Leased Premises are unavailable for less than one Spring Training season during the Term, the City shall promptly repair and rebuild the Leased Premises. In such event, all Tigers obligations hereunder shall be suspended during the period of time for which the Leased Premises are unavailable.
- D. If during any period the Leased Premises are unavailable, the Tigers must find an alternative location for Spring Training, the City shall make reasonable efforts, if requested by the Tigers, to secure a temporary, substitute Spring Training Facility for the Tigers, which satisfies the reasonable needs of the Tigers to conduct Spring Training activities.
- E. Except to the extent provided for in this paragraph or elsewhere in this Lease, neither the monies payable by the Tigers nor any of the Tigers other obligations under any provisions of the Lease shall be affected by any damage to or destruction of the Leased Property by any cause whatsoever.

- F. The City and the Tigers, on behalf of themselves and all others claiming under them (including any insurer) waive all claims, demands, or rights of indemnity (including rights of subrogation) arising out of damage to any property, real or personal, resulting from fire or other casualties, no matter what the cause thereof may be. The parties waive their respective rights, as set forth herein, because adequate insurance is to be maintained by each of them to protect themselves against all such casualties and they have obtained or agree to obtain from their insurance carriers appropriate "waiver of subrogation" provisions in all such policies of insurance.

26. DISPUTE RESOLUTION.

- A. The Parties agree to attempt to settle any dispute or controversy that may arise between the Tigers and the City regarding any provision or obligation set forth in this Lease by mediation. A mediator will be selected by the parties who will endeavor to resolve in a mutually satisfactory way, any such dispute or controversy in accordance with the laws of the State of Florida. The Party desiring the mediation shall give written notice thereof to the other Party specifying the specific question or questions to be mediated.
- B. If a mediator is unable to satisfactorily resolve the question or questions to be mediated within sixty (60) days of commencing the mediation, the Parties agree to then submit the question or questions to resolution by binding arbitration conducted in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") or such other process upon which they may agree, then in effect.
- C. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period.
- D. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected

arbitrators shall select a third arbitrator.

- E. If the arbitrator (or if a panel is selected) feels that he or she requires input from third party consultants, the arbitrator shall be entitled to hire any such consultant provided that such consultant is unbiased and has no relationship with either Party. The cost of the arbitration, including all fees and expenses of the arbitrator, shall be borne or apportioned in accordance with the award of the arbitrator.
- F. Discovery in the arbitration will be conducted in accordance with the Florida Rules of Civil Procedure.
- G. After all the evidence has been presented and the hearing has concluded, the arbitrator shall issue an award within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

27. SUSPENSION OF PLAY.

If for any reason beyond the reasonable control of the Parties, including without limitation, as a result of any act of nature or force majeure, national emergency, state of war, or because of a labor strike, lock-out, or other cause of similar nature, the Leased Premises are unavailable for an entire Spring Training Season shall be regarded as suspended for the period of unavailability without liability to either Party, and the Term shall be extended for one (1) additional calendar year so long as the period of unavailability is no more than one (1) Spring Training Season during the Term. If the Leased Premises shall be unavailable for more than one Spring Training Season during the Term, the Tigers shall have the right to terminate the Lease subject to the requirements of Section 30.

28. NOTICES.

Any notice required to be given hereunder shall be in writing and shall be deemed received (i) upon actual receipt if sent by overnight delivery by a nationally recognized courier or by the U.S. Postal Services, Express Mail, postage prepaid, (ii) five (5) days after deposit if sent by U.S. certified mail, return receipt requested, or (iii) upon actual confirmed receipt if sent by facsimile copy.

For notices to the Tigers:

**Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470**

For notices to the City:

**City Manager's Office
228 S Massachusetts Avenue
Lakeland, Florida 33801
(888) 834-6268**

With a copy to:

**City Attorney's Office
228 S Massachusetts Avenue
Lakeland, FL 33801
(888) 834-8010**

In addition to the formal notices required by this Lease, the Tigers shall coordinate in good faith its activities hereunder with the City through the City's Director of Parks and Recreation, or such other person as the City Manager may designate from time to time. Pursuant to the notice provision above, it is hereby agreed that the said Director or other, designee is authorized to represent the City with respect to matters covered by this Lease. In similar fashion, the Tigers shall designate one person who shall be authorized to represent the Tigers in such matters. In the absence of the Tigers making a specific designation to the contrary, this person shall be the person named above by the Tigers to receive all notices.

29. PERMITS.

The Tigers, at its sole expense, shall comply with all laws, orders and regulations of federal, state and City authorities, and with any directions given by any public officer pursuant to law, which shall impose any duty upon the Tigers with respect to the Tigers use of the Leased Premises. The City shall obtain permits or licenses or take necessary corrective action to ensure the acquisition of any permit directly related to the City's repair, renovation or maintenance of the Leased Facilities and compliance with building codes. The Tigers, at its sole expense, shall obtain all licenses or permits which may be required for the conduct of its business within the terms and conditions of this Lease, and the City, if necessary, will join with the Tigers in applying for all such permits or licenses. To the extent permitted by law, the City will assist and cooperate with the Tigers in securing permits for the operation of the Leased Premises. The City shall also not act unreasonably to withhold its approval of any such permits or licenses required under its laws or regulations.

30. TERMINATION AND REMEDIES.

- A. The City may terminate this Lease upon sixty (60) days' written notice to the Tigers of any of the following events (collectively hereinafter referred to as the "Tiger Defaults"):
- (1) If the Tigers vacate the Leased Premises, or cease to conduct a majority of its Baseball Activities at the Joker Marchant Stadium;
 - (2) If, by order of a competent authority, a receiver, liquidator or trustee of the Tigers or any of its property shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days of the making of such order, or if by decree of such authority the Tigers shall be adjudicated or determined to be bankrupt or insolvent, or if the Tigers shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;
 - (3) If the Tigers fail to make any payments to the City pursuant

to this Lease within one hundred twenty (120) days following written notice of such payment default, or

- (4) If the Tigers breach any material provision, agreement or obligation hereunder that is not cured within sixty (60) days of written notice of such breach delivered to the Tigers; provided, however, that if such breach cannot be cured within such sixty (60) day period, but the breach is capable of cure within a reasonable period of time which is acceptable to the City, and the Tigers diligently pursues such cure, the Tigers shall be allowed such agreed upon time period to cure such default.

B. Upon an event of a Tigers Default, the City, shall have any remedy available at law or equity.

C. Termination. Subject to Section 30F, in the event the City should elect to terminate the Lease following a Tigers Default, the City's remedies are as follows:

- (1) The City shall have the right to re-enter or repossess the Leased Premises by force, summary proceedings, surrender or otherwise, and may dispossess and remove the Tigers, or any other occupants thereof, without being liable for any prosecution therefor, provided, however, that the City shall have no right to the Tigers assets and the Tigers shall have the right to remove all Tigers assets from the Leased Premises.
- (2) The City shall have the right to file an action to collect any monetary obligations accrued through the date of termination.
- (3) The City shall have the right to re-let the Leased Premises. Should the City incur necessary and reasonable expenses in enforcing its rights hereunder, specifically including reasonable attorney's fees and court costs, said reasonable expenses shall be borne by the Tigers.
- (4) Termination Fee. The City shall be entitled to a termination fee

in an amount necessary to pay the unamortized portion of the debt on the improvements, and to pay debt service on the Project Bonds. The City shall take all steps necessary to relet the Stadium complex and to further mitigate damages that it may incur as a result of a Termination by the Tigers.

(5) The Tigers shall remit to the State of Florida any payments required by Fla. Stat. 288.1631.

- D. In addition to any other remedies available to it as provided herein or at law or equity, the Tigers may terminate the Lease upon thirty (30) days' written notice to the City of a breach by the City of any material provision, agreement or obligation hereunder ("City Default") that is not cured within sixty (60) days of notice of such breach; provided, however, that if such breach cannot be cured within such sixty (60) day period, but the breach is capable of cure within a Reasonable period of time which is acceptable to the Tigers, and the City diligently pursues such cure, the City shall be allowed such agreed upon time period to cure such default. Following the termination of this Lease by the Tigers, the Tigers shall be relieved of all liabilities and obligations accruing after the effective date of termination.
- E. In the event of a City Default, and in addition to the remedy permitted by Paragraph (D) above or at law or equity, the Tigers are granted the remedy of "Self Help" to be exercised at its sole and exclusive discretion, by taking such action as the Tigers deems necessary to cure such default, and the City shall, upon demand made by the Tigers, reimburse the Tigers for the cost of curing such City Default, plus an administrative fee equal to ten (10) percent of the cost to the Tigers to cure such default. In the event the City fails to reimburse the Tigers for the cost of curing the City Default within thirty (30) days from demand for payment by the Tigers, the Tigers may deduct such amount from the Base Annual Rent payable under this Lease, or from any other sums due the City hereunder. The taking of actions by the Tigers to mitigate a City Default shall not be deemed a cure of such default.
- F. Notwithstanding anything to the contrary herein, under no

circumstances may the Tigers right to use the Leased Premises be terminated between January 1st and April 30th of any year during the Term

31. GENERAL PROVISIONS.

This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for claim shall be Polk County, Florida or the U.S. District for the Middle District of Florida, Tampa Division.

- A. The covenants, terms, conditions, provisions and undertakings in this Lease, or in any renewals thereof, shall extend to and be binding upon the heirs, personal representatives, executors, administrators, successors and assigns of the respective Parties hereto as if they were in every case named and expressed and wherever reference is made to either of the Parties hereto it shall be held to include and apply also to the heirs, personal representatives, executors, administrators, successors and assigns of such Party as if in each and every case so expressed.
- B. The Parties agree to execute and deliver any instruments in writing, which are necessary to carry out any agreement, term, condition or assurance in this Lease, whenever the occasion shall arise and request for such instrument shall be made.
- C. The specified remedies to which the Parties may resort under the terms of this Lease are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties maybe lawfully entitled in case of any breach or threatened breach of any provision or provisions of this Lease.
- D. This Lease and any exhibits attached hereto contain the entire Agreement and understanding between the Parties and is a complete and exclusive statement of the terms thereof. Except for any conditions or terms contained in the Spring Training Facility Agreement (defined above) that are unexpired as of the effective date of this Lease, this Lease shall supersede all prior oral and written understandings or agreements, terms or conditions relating to

the Leased Premises, and neither Party has relied on any representation, express or implied, not contained in this Lease or the simultaneous or prior writings heretofore. Any amendment or modification of this Lease may not be changed or supplemented orally, but shall be in writing and signed by the Parties. This Lease may not be amended, supplemented or otherwise modified, and no provision of this Lease may be waived, unless all necessary MLB Approvals have been obtained in advance thereof.

- E. Each of the Parties represents and warrants that as of the date hereof and throughout the Term (1) it has all requisite authority to enter into this Lease and to perform its obligations hereunder, (2) that the execution and delivery of this Lease and the performance of its obligations hereunder have been duly authorized by all necessary action on the part of such Party, and (3) upon due execution and delivery by such party, constitutes a legal, valid and binding obligation of the party, enforceable against such Party in accordance with its terms.
- F. If any term or other provision of this Lease is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Lease shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify the Lease so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.
- G. Notwithstanding any other provision of this Lease, this Lease and any rights or exclusivities granted by the Tigers hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the City is

granted rights is limited to, and nothing herein shall be construed as conferring on the City rights in areas outside of, the Spring Training Territory of the Tigers. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Lease, except as are specifically approved in writing by the applicable MLB Entities.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and their respective seals to be hereunto affixed, the day and year first above written.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Koss
Kathy S. Koss
City Clerk

BY: R. Howard Wiggs
R. Howard Wiggs
Mayor



APPROVED AS TO FORM AND CORRECTNESS:

BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

ATTEST:

BY: David Dineen

By: [Signature]

EXHIBIT "D"

INTERLOCAL AGREEMENT FOR TOURIST DEVELOPMENT TAX FUNDING FOR IMPROVEMENTS TO JOKER MARCHANT STADIUM

THIS INTERLOCAL AGREEMENT ("Agreement") is entered into as of the Effective Date (hereinafter defined) by and between the City of Lakeland, Florida, a Florida municipal corporation (the "City"), and Polk County, a political subdivision of the State of Florida (the "County"), their respective successors and assigns (the City and the County may sometimes be referred to herein collectively as the "Parties").

WITNESSETH

WHEREAS, Florida Statutes, Section 163.01, the Florida Interlocal Cooperation Act of 1969 (the "Cooperation Act"), at Subsection 163.01(4), provides that public agencies of the State of Florida, which by definition include cities and counties, may exercise jointly with any other public agency of the State of Florida any power, privilege, or authority which such agencies share in common, and which each might exercise separately, by contract in the form of an interlocal agreement; and

WHEREAS, the City is the owner and operator of The Joker Marchant Stadium Complex, a public facility located at 2101 Lakeland Hills Boulevard, Lakeland, Florida 33805 that is comprised of Joker Marchant Stadium, Two Batting Cages, Weight Room, Major League Locker Room, Minor League Clubhouse, Fetzet Hall Dormitories, Cafeteria, and Recreation Hall, Tigers Administration Building, 5.5 Practice Fields, Bunting and drills field, Long woods, Maintenance and Storage Building (the "Complex"); and

WHEREAS, the Complex is a "professional sports franchise facility" and a "retained spring training franchise facility" within the meaning of Section 125.0104(3)(f), Florida Statutes, and a "Facility" within the meaning of Sections 288.11623(1)(d) and 288.11631(1)(d), Florida Statutes, in that the Complex has been the spring training home of the Detroit Tigers major league baseball team since 1966 and is the home of the Lakeland Flying Tigers minor league baseball team (the Detroit Tigers major league baseball team and the Lakeland Flying Tigers minor league baseball team shall collectively be referred to as the "Team"); and

WHEREAS, the City intends to undertake a project for the renovation and expansion of the Complex as more particularly described in Section 4.2 (collectively, the "Improvements") in order to induce the Team to extend their current lease or enter into a new lease with the City for an additional twenty (20) year period, and, in connection therewith, will apply for State funding for renovation of a spring training facility pursuant to Section 288.11631, Florida Statutes for the purpose of funding a portion of the Improvements; and

WHEREAS, the Improvements by the City comply with and will further the purposes of the County's plan of tourist development devised in accordance with Section 125.0104(4), Florida Statutes; will promote the influx of tourists to the City and the County, and thereby benefit the local economy; and will be of substantial benefit to the entire City and County; and

WHEREAS, it is the purpose and intent of the Parties, this Agreement, and the Cooperation Act to permit the City and the County to make the most efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby to provide for the Improvements in the manner that will best

accord with the existing resources available to each of them and with the geographic, economic, population and other factors influencing the needs and developments within their respective jurisdictions; and

WHEREAS, it is the purpose of the Cooperation Act to provide for a means by which the City and the County may exercise their respective powers, privileges and authorities which they share in common and which each might exercise separately; and

WHEREAS, the City has committed to incur all or a portion of the Indebtedness (hereinafter defined) for the Improvements, and the County has elected to pledge a portion of the revenues from its tourist development tax, authorized by Section 125.0104, Florida Statutes (the "Tourist Development Tax"), in the amounts set forth in Section 3.2, to pay a portion of the Indebtedness, all in accordance with the intent and purposes of the Cooperation Act permitting local governments to, among other things, provide from their treasuries the financial support for the purposes set forth in interlocal agreements; and

WHEREAS, the City and the County have ascertained that the method or formula for equitably providing for and allocating and financing the capital costs for the Improvements and the payment of the Indebtedness therefor, including payments to reserve funds and payments of principal and interest on obligations as established by the Parties, are reasonable on the basis of the amount of services rendered or to be rendered, benefits received or conferred and on all other equitable bases; and

WHEREAS, in order to induce the Team to extend their current lease or enter into a new lease with the City for an additional twenty (20) year period the County deems it proper and appropriate to pledge a portion of the Tourist Development Tax to pay a portion of the Indebtedness, as more specifically set forth herein; and

WHEREAS, the City and the County wish by this Agreement to provide for the terms and conditions of the commitment of the City and the County created hereby and to secure the payment of the indebtedness, in order to further the purposes stated herein.

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

SECTION 1: Recitals

The above recitals are true and correct and incorporated herein.

SECTION 2: Authority

This Agreement is entered into pursuant to the provisions of Section 163.01, Florida Statutes; Chapter 166, Florida Statutes; Chapter 125, Florida Statutes; and other applicable provisions of law.

SECTION 3: Covenants and Obligations of the County

3.1 Subject to the terms and conditions of this Agreement, the County does hereby covenant and pledge a portion of the fourth percent of the Tourist Development Tax for the purposes provided herein, for a term of twenty (20) years. In order to finance the improvements, the City shall issue bonds, amortized over a twenty (20) year period, in the approximate amount of \$37,000,000.00 (the "Indebtedness"). The City shall issue all such bonds in a one-time, single issuance, and the Parties expressly acknowledge and agree that this Agreement, and the County's obligations hereunder, shall not apply to any bonds issued by the City following such initial issuance, whether issued in connection with the financing of the improvements or not; provided, however, this provision shall not operate to limit either Party's rights under Section 4.6 of this Agreement.

3.2 The County shall make a single annual payment to the City, commencing September 30, 2017 and every September 30th thereafter in an amount equal to the losses

of: (i) 39.4% of the actual amount of principal and interest due on the indebtedness for that particular year; or (ii) the amount of annual principal and interest necessary to defease a principal amount of \$14,560,000.00, over a twenty (20) year term, at a maximum interest rate of 4.5%. Such annual payments by the County shall be applied toward payment of the Indebtedness, and the County shall make such annual payments to the City until the County's obligation under this Agreement is satisfied, or sooner terminated. The annual payment shall represent both principal and interest on the County's portion of the indebtedness as set forth on the Estimated Bonded Debt Amortization Schedule shown in Exhibit "A" attached hereto and incorporated herein. Exhibit "A" is provided for illustration purposes only and shall not be construed as adding to or limiting the obligation of the Parties pursuant to this Agreement. Upon the issuance of the indebtedness, the actual amortization schedule for the indebtedness shall be used to calculate the annual payments due and shall be incorporated into this Agreement as an addendum. The Parties agree that the sum of all annual principal payments provided by the County herein will not exceed \$14,560,000, nor constitute more than 39.4% of a total project cost of at least 37,000,000.

3.3 On any annual payment date, the County may elect to terminate its obligations under this Agreement by paying to the City an amount equal to the County's share of the unpaid principal amount due on the Indebtedness through maturity of this Agreement.

3.4 With the exception of those revenues previously pledged for improvements to the Lakeland Civic Center, the County covenants and agrees to apply the annual revenues derived from the fourth percent of the Tourist Development Tax up to the annual proportionate share of the limits set forth in Section 3.2 to satisfy its annual payment

obligations under this Agreement prior to applying said revenues to any other purpose. The Parties acknowledge and agree that all surplus funds generated annually from the fourth percent of the Tourist Development Tax in excess of what is necessary to satisfy and discharge the County's annual obligations hereunder, including any carried over amount from the prior year, if any, as set forth below, may be utilized by the County for any purpose authorized by Section 125.0104(3)(b), Florida Statutes. In the event the revenue generated from the fourth percent of the Tourist Development Tax is insufficient in any given fiscal year for the County to meet its obligations hereunder, then the County shall carry the shortfall forward so that it becomes due and payable with the next annual payment. In the event full payment has not been made at the end of the twenty year financing period provided herein, the Parties agree that this Agreement, and the County's obligation to make payments hereunder, shall be extended for such additional period of time as is necessary for the County to make full payment to the City.

SECTION 4: Covenants and Obligations of the City

Subject to the terms and conditions of this Agreement, the City does hereby covenant and agree as follows:

4.1 In order to finance the Improvements, the City shall proceed with all steps necessary to obtain financing and related costs for the Improvements, and shall diligently pursue completion of the Improvements being financed with the proceeds of the debt instrument(s);

4.2 The City shall apply for State incentive funding for renovations for a spring training franchise facility pursuant to Section 288.11631, Florida Statutes, and the City shall use the proceeds of such funding for the sole purpose of financing a portion of the costs of the Improvements by servicing the debt obtained to finance the Improvements as

indicated in Section 4.1:

4.3 The City shall apply the proceeds from any lease or financial revenue sharing agreement with the Team for the funding of the Improvements to service the debt obtained to finance the Improvements as indicated in Section 4.1; provided, however that this provision shall not apply to any leases entered into for improvements or uses which are not in whole, in part, or in any manner materially associated with the Improvements for which the County funds are intended and which are governed by this Agreement. The Improvements shall consist of:

- a. New Major League Clubhouse and support facilities
- b. Demolition of existing major league clubhouse
- c. New Minor League Clubhouse and support facilities
- d. Renovation and re-purposing of Minor league Clubhouse
- e. New Concourse expansion to create a "360 walk-around" Joker Merchant Stadium
- f. Demolition of existing 3rd base pre-stressed bleachers and replacement with stadium seating
- g. New Stadium Club and seating area on 1st base side
- h. Expansion and renovation of Press Box facilities
- i. Relocation of two existing suites
- j. New food service pantry for second level
- k. Relocation of existing Grandstand second level restrooms
- l. New elevator and stair tower
- m. New administrative offices Major and Minor Leagues
- n. New concessions and restrooms at stadium main concourse

- o. New climate controlled team store
- p. Expand left field berm, patio, and seating. Include Party Deck and outdoor kitchen
- q. Relocate bullpens
- r. Relocate Video Board
- s. Expand and remodel existing Visiting Team Locker Room
- t. Replace existing Major League batting Cage across runway
- u. Relocate Parks and Recreation maintenance as required in repurposed buildings
- v. New Multi-tiered practice field quad observation tower-tallest, office, video review room, and storage
- w. Demolition of Hanger #3 replace with secured parking
- x. New Walkway Canopy between existing Cafeteria and Dormitory
- y. Renovation of existing food preparation and equipment in Cafeteria
- z. Reconfigure and upgrade walkway between facilities
- aa. Replace natural turf on one field with Artificial Turf.

4.4 The City shall be obligated to pay and shall satisfy any remaining obligation in conjunction with the Indebtedness as indicated in Section 4.3, with no additional contribution from the County except as specifically provided in Section 3;

4.5 The City covenants and agrees not to mortgage, sell, dispose of, transfer or otherwise convey any interest in the Complex during the term of this Agreement without the written consent of the County and any proceeds from any such disposition shall first be applied against the Indebtedness;

4.6 The City covenants and agrees not to modify or amend any of the debt

instruments secured in connection with the financing of the improvements in any manner which would shorten, lengthen, enlarge or modify the obligations of the County hereunder, or to refund any bonds without prior written consent of the County; and in the event such modification or amendment is made which reduces the total debt service payment on the Indebtedness, then the County's share of the debt service obligation shall be reduced proportionately;

4.7 The City shall prepare the annual payment calculations based upon the actual amortization schedule as described in Section 3.2 and submit a written copy of such calculation to the County on or before August 1 immediately preceding each required annual payment date; and

4.8 As consideration for the County's pledge made herein, the City shall permit the County to use the Complex, or portions thereof, for not more than four (4) special events per year during the term of this Agreement, which events shall not exceed a maximum of nine (9) days per year, collectively, and shall not conflict or interfere with the activities of the Team. The County agrees to reimburse the City for its reasonable staff and maintenance costs incurred as a result of the County's use of the Complex.

SECTION 5: Conditions

The Parties acknowledge and agree that the County's performance under this Agreement is contingent upon the following conditions:

5.1 The City must receive written acknowledgment from the State of its award of not less than \$20,000,000 of incentive funding pursuant to Section 208.1163, Florida Statutes, as further described in Section 4.2. The City shall provide a copy of such acknowledgment to the County within five (5) business days of receipt. In the event the City is unable to secure such funding, this Agreement shall be *void ab initio*, the County

shall have no obligation hereunder, and any payments made by the County to the City pursuant to this Agreement shall be immediately returned to the County in full; and

5.2 The City must enter into an agreement with the Team for the lease of the Complex for a term of not less than twenty (20) consecutive years (the "Lease"). The City shall provide a copy of the fully executed Lease to the County within five (5) business days of full execution. In the event the Lease is not executed for any reason, whether through any fault or no fault whatsoever of the City, this Agreement shall immediately terminate and be of no further force or effect, and the County shall have no further obligation hereunder. In the event that the Lease is terminated by the City or the Team, or the Team relocates its home spring training games or the Lakeland Flying Tigers home games to another location prior to the completion of the Lease term (individually, a "Default Event" and collectively, the "Default Events"), then the County shall have the right to terminate this Agreement by providing written notice thereof to the City, and, in such event, the County shall have no further obligations hereunder; provided, however, that if the Lease is terminated through no fault of the City, then prior to the County terminating this Agreement, the City shall be permitted to pursue the enforcement of its remedies under the Lease for a period not to exceed 24 months from the date of the Lease termination (the "Enforcement Period"). If during the Enforcement Period the County determines in its reasonable discretion that the City is not diligently pursuing its Lease remedies, or if the Enforcement Period expires and any of the Default Events remain uncured, then the County shall have the right to terminate this Agreement effective immediately. Within sixty (60) days from the date of such termination, the City shall reimburse the County in full for any principal and interest payments made by the County pursuant to Section 3.2, from the date on which the Default Event(s) first occurred through the date this Agreement

is terminated. Said reimbursement to the County by the City shall also include interest on all the debt service payments from the date the County makes such payments, to the date this Agreement is terminated. Such interest shall accrue at the annual average rate of the State Board of Administration's Florida Prime 30-day average yield for the months of October through September of the previous fiscal year.

SECTION 6: No Lien or Pledge of Ad Valorem Revenues

The pledge of the City and the County, respectively, as set forth herein, shall not constitute nor create a lien, either legal or equitable, on any of the City's or the County's respective ad valorem revenues or funds. Neither the City nor the County shall ever be required to levy ad valorem taxes on any property within its respective boundaries to pay their respective shares of the debt service payments or any other payments provided herein.

SECTION 7: Indemnification

Without waiving sovereign immunity pursuant to Section 768.28, Florida Statutes, each party will indemnify the other from and against any and all claims, demands, causes of action, losses, damages, penalties and expenses, including attorneys' fees, arising from or incurred because of any loss or damage sustained as a result of the indemnifying party's failure to comply with the provisions of this Agreement, to the extent permissible by Florida Law. Nothing herein shall be deemed a waiver, express or implied, of either party's sovereign immunity or an increase in the limits of liability pursuant to Section 768.28, Florida Statutes, regardless of whether any such obligations are based in tort, contract, statute, strict liability, negligence, product liability or otherwise.

SECTION 8: Term

Unless extended by mutual written agreement of the Parties, or unless otherwise provided in this Agreement, this Agreement shall expire when the County's financial

obligations as set forth in Section 3 have been satisfied.

SECTION 9: Effective Date

Pursuant to Section 163.01(1), Florida Statutes, this Agreement shall become effective upon the filing of the fully executed Agreement with the Clerk of the Circuit Court for Polk County, Florida.

SECTION 10: Notice

Any notice or correspondence required under this Agreement shall be provided to the other party by personal hand delivery, by recognized overnight courier service, postage prepaid, or by certified mail, return receipt requested, to the other party at the address set forth below:

Polk County, Florida
County Manager's Office
P.O. Box 9005, Drawer CA01
Bartow, Florida 33831

City of Lakeland, Florida
City Manager's Office
228 South Massachusetts Avenue
Lakeland, Florida 33801

SECTION 11: Third-Party Rights

Nothing in this Agreement is intended, nor shall be construed, to confer any rights or benefits upon any party other than the City and the County.

SECTION 12: Assignment

Neither this Agreement nor any interest herein may be assigned, transferred, or encumbered under any circumstances.

SECTION 13: Severability

The invalidity, illegality, or unenforceability of any provision of this Agreement, or the occurrence of any event rendering any portion or provision of this Agreement void, shall in no way affect the validity or enforceability of any other portion or provision of the Agreement. Any void provision shall be deemed severed from the Agreement and the balance of the Agreement shall be construed and enforced as if the Agreement did not

contain the particular portion or provision held to be void. The Parties further agree to reform the Agreement to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision. The provisions of this Section shall not prevent the entire Agreement from being void should a provision which is of the essence of the Agreement be determined to be void.

SECTION 14: Controlling Law / Members of the City and County Not Liable

All covenants, stipulations, obligations and agreements of the County and the City contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the County and the City, respectively, to the full extent authorized by the Cooperative Act and provided by the Constitution and the laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the County in its, his, her or their individual capacity and neither the members of the governing body of the City or the County nor any official executing this Agreement shall be liable personally or shall be subject to any accountability by reason of the execution by the City or the County of this Agreement or any act pertaining hereto.

SECTION 15: LIMITATION OF LIABILITY

IN NO EVENT, SHALL THE COUNTY BE LIABLE TO THE CITY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES OF ANY KIND OR NATURE, INCLUDING LOSS OF PROFIT, WHETHER FORESEEABLE OR NOT, ARISING OUT OF OR RESULTING FROM THE NONPERFORMANCE OR BREACH OF THIS AGREEMENT BY THE COUNTY WHETHER BASED IN CONTRACT,

**COMMON LAW, WARRANTY, TORT, STRICT LIABILITY, CONTRIBUTION,
INDEMNITY OR OTHERWISE.**

SECTION 16: Governing Law and Venue

This Agreement shall be governed in all respects by the laws of the State of Florida and any litigation with respect thereto shall be brought only in the courts of Polk County, Florida or the United States District Court, Middle District of Florida, Tampa Division.

SECTION 17: Attorneys' Fees and Costs

Each party shall be responsible for its own legal and attorneys' fees, costs and expenses incurred in connection with any dispute or any litigation arising out of, or relating to this Agreement, including attorneys' fees, costs, and expenses incurred for any appellate or bankruptcy proceedings.

SECTION 18: Waiver

A waiver by either the County or the City of any breach of this Agreement shall not be binding upon the waiving party unless such waiver is in writing. In the event of a written waiver, such a waiver shall not affect the waiving party's rights with respect to any other or further breach. The making or acceptance of a payment by either party with knowledge of the existence of a default or breach shall not operate or be construed to operate as a waiver of any subsequent default or breach.

SECTION 19: Annual Appropriations

The City acknowledges that the County, during any fiscal year, shall not expend money, incur any liability, or enter into any agreement which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any agreement, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such agreement. Nothing herein

contained shall prevent the making of agreements for a period exceeding one year, but any agreement so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years. Accordingly, the County's performance and obligation to pay under this Agreement is contingent upon annual appropriation.

SECTION 20: Entirety of Agreement

The Parties agree that this Agreement sets forth the entire understanding between the Parties as to the subject matter contained herein, and that there are no promises or understandings between the Parties other than those stated herein. This Agreement supersedes all prior agreements, contracts, proposals, representations, negotiations, letters or other communications between the City and the County pertaining to the matters stated herein, whether written or oral.

SECTION 21: Amendment

This Agreement may not be modified, added to, superseded or otherwise altered unless such modifications, additions or other alterations are evidenced in writing signed by both the County and the City.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the respective dates under each signature.

ATTEST:
Stacy M. Butterfield, Clerk

FOLK COUNTY, a political
subdivision of the State of Florida

By: Kira Hancock
Deputy Clerk

By: Melony Bell
Melony Bell, Chairperson
Board of County Commissioners

Reviewed as to form and legal sufficiency:
Sandra B. Hancock 11/5/13
County Attorney's Office Date

Date: 11.5.13



ATTEST:

CITY OF LAKELAND,
a municipal corporation of the State
of Florida

Kelly B. Koss
Kelly B. Koss, City Clerk
Michael C. Bruchard
Acting City Clerk

By: Gov. B. Fields
Gov. B. Fields, Mayor

Reviewed as to form and correctness:

Timothy J. McCausland
Timothy J. McCausland, City Attorney
Date: 11/27/13

Date: 11/25/13



EXHIBIT "A"

Estimated Bonded Debt Amortization Schedule

1. The annual debt service obligations of the County, commencing September 30, 2017, and continuing through the final payment of September 30, 2036, are estimated to be:

Payment Date	Beginning Balance	Principal	4.5% Interest Paid	Ending Balance	County's Estimated Annual Obligation
30 Sept 17	14,560,000.00	459,566.69	645,798.30	14,100,433.31	1,105,364.99
30 Sept 18	14,100,433.31	480,629.10	624,685.08	13,619,754.21	1,105,364.99
30 Sept 19	13,619,754.21	502,761.41	602,603.58	13,116,992.80	1,105,364.99
30 Sept 20	13,116,992.80	525,858.18	579,506.81	12,591,134.62	1,105,364.99
30 Sept 21	12,591,134.62	550,016.02	555,348.97	12,041,118.60	1,105,364.99
30 Sept 22	12,041,118.60	575,280.66	530,081.33	11,465,834.94	1,105,364.99
30 Sept 23	11,465,834.94	601,712.09	503,652.90	10,864,122.85	1,105,364.99
30 Sept 24	10,864,122.85	629,354.64	476,080.35	10,234,768.22	1,105,364.99
30 Sept 25	10,234,768.22	658,267.08	447,097.91	9,576,501.14	1,105,364.99
30 Sept 26	9,576,501.14	688,507.75	416,857.24	8,887,993.39	1,105,364.99
30 Sept 27	8,887,993.39	720,137.88	385,227.31	8,167,855.71	1,105,364.99
30 Sept 28	8,167,855.71	753,220.68	352,144.31	7,414,635.03	1,105,364.99
30 Sept 29	7,414,635.03	787,823.50	317,541.49	6,626,811.53	1,105,364.99
30 Sept 30	6,626,811.53	824,015.98	281,149.01	5,802,795.55	1,105,364.99
30 Sept 31	5,802,795.55	863,871.17	243,493.86	4,940,924.41	1,105,364.99
30 Sept 32	4,940,924.43	907,465.34	203,829.65	4,039,459.09	1,105,364.99
30 Sept 33	4,039,459.09	942,878.49	162,486.50	3,096,580.60	1,105,364.99
30 Sept 34	3,096,580.60	986,194.17	119,170.82	2,110,386.43	1,105,364.99
30 Sept 35	2,110,386.43	1,031,499.76	73,865.23	1,078,886.67	1,105,364.99
30 Sept 36	1,078,886.67	1,078,886.67	26,478.32	0	1,105,364.99
TOTAL		14,560,000.00	7,547,192.60		22,107,192.60

2. The total annual debt service obligations of the County and the City, along with the incentive funding received from the State and any contribution from the Team, are estimated to be:

County:	\$1,105,364.99
City/Team:	726,154.00
State:	<u>1,000,000.00</u>
TOTAL:	52,831,519.99

3. The total estimated capital proceeds received over the 20-year financing period are projected to be:

County:	\$14,560,000.00
City/Team:	9,440,000.00
State:	<u>13,000,000.00</u>
TOTAL:	\$37,000,000.00

EXHIBIT "E"

ESCROW AGREEMENT

This Escrow Agreement ("Agreement") is entered into this 16th day of January, 2015, by and between the CITY OF LAKELAND, a political subdivision and charter City of the State of Florida ("City"), the DETROIT TIGERS, INC., a Michigan Corporation, ("Tigers"), THE OFFICE OF THE CITY CLERK FOR THE CITY OF LAKELAND, FLORIDA (the "Escrow Agent"), (collectively with the City Clerk, "Escrow Agents" or individually an "Escrow Agent") and together with the City and the Tigers, the "Parties", or individually, a "Party").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

This Agreement relates to that certain Spring Training Facility Development Agreement dated January 16, 2015, by and between the City and the Tigers (the "Development Agreement").

Pursuant to Section 3 of the Development Agreement, the City and the Tigers have entered into that certain Spring Training Facility Lease Agreement between the City and the Tigers with a Signature Date of January 16, 2015 (the "Lease Agreement").

Escrow Agent, the City Clerk, hereby acknowledges receipt of two originals of the Lease Agreement Originals (collectively, the "Lease Agreement Originals"), executed by both the City and the Tigers, and the Escrow Agent agree that the Original Lease Agreements shall be held in escrow (the "Escrow") until the Lease Commencement Date, as defined in the Lease Agreement Originals, and receipt of the joint written instructions of the City and the Tigers to release the Lease Agreement Originals from Escrow, at which time Escrow Agents shall deliver from Escrow one Lease Agreement Original to the City and one Lease Agreement Original to the Tigers. In addition, the City Clerk acknowledges receipt of two originals of the Modification of the Use Agreement ("Modification Originals"). The City Clerk shall hold the Modification Originals in escrow until December 31, 2016. If the Lease Commencement date is prior to December 31, 2016, the Modification Originals shall be destroyed.

Upon completion and delivery of the Lease Agreement Originals,

Escrow Agent shall be automatically released and discharged of their escrow obligations hereunder. Escrow Agent will have no liability under this Agreement.

in the event conflicting demands are made on an Escrow Agent, or an Escrow Agent, in good faith, believes that any demands with regard to the Lease Agreement Originals are in conflict or are unclear or ambiguous, such Escrow Agent may bring a declaratory or interpleader action in an appropriate court. Such action shall not be deemed to be the "fault" of the Escrow Agent bringing the action, and the Escrow Agent is entitled to reimbursement from the City and the Tigers for its reasonable costs and attorney's fees in connection with the same, through final appellate reviews.

Limitations of Liability: Without limitation, the Escrow Agent shall not be liable for:

- a. The legal effect, insufficiency, or undeliverability of any instrument deposited with or delivered by or to an Escrow Agent or exchanged by the Parties hereunder, whether or not Escrow Agents prepared such instrument.
- b. Escrow Agents act hereunder as a depository only, and are not responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it hereunder, or with respect to the form or execution of the same; of the identity, authority, or rights of any person executing or depositing the same.
- c. An Escrow Agent shall not be required to take or be bound by notice of default of any person, or take any action with respect to such default involving any expense or liability, unless notice in writing is given to the Escrow Agents of such default and unless they are indemnified in a manner satisfactory to it against any such expense or liability. These instructions shall not be subject to rescission or modification except upon receipt by Escrow Agents of written instructions of all the Parties hereto or their successors in interest, and no such modification shall be effective unless and until consented to in writing by the Escrow Agents.
- d. An Escrow Agent shall be protected in acting upon any notice, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine.

- e. An Escrow Agent shall not be liable for any error or judgment or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own gross negligence or willful misconduct, and Escrow Agents shall have no duties to anyone except those signing these instructions.
- f. Escrow Agent may consult with legal counsel in the event of any dispute of questions as to the construction of the foregoing instructions, or the Escrow Agents' duties hereunder, and an Escrow Agent shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel.
- g. An Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction, whether or not subsequently vacated, modified, set aside or reversed.

Any notice given to an Escrow Agent must be delivered by certified U.S. mail, return receipt request, or by a national overnight courier service, such as FedEx, delivered to the following addresses:

TO TIGERS: Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470

TO CITY: Timothy J. McCausland, Esq.
City of Lakeland
City Attorney's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801

Any notice delivered by the City or the Tigers to an Escrow Agent shall concurrently be delivered to the other Escrow Agent and to the other Party.

This Agreement, and any document or instrument entered into, given or made pursuant to this Agreement or authorized hereby, and any amendment or

supplement thereto may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature page of this Agreement or of such amendment, supplement, document or instrument may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Facsimile or PDF copies of any amendment to this Agreement executed by the Parties may be relied upon as an original signature.

The City and the Tigers recognize and acknowledge that Escrow Agent is City Clerk for the City, and that Escrow Agent has agreed to serve as Escrow Agent only as a convenience to the Parties.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Kods 11.20.16
Kelly S. Kods
City Clerk

BY: R. Howard Wiggs
R. HOWARD WIGGS
Mayor



APPROVED TO FORM AND CORRECTNESS:

BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

ATTEST:

BY: Dominic Dondruska

By: DD

EXHIBIT "F"

MODIFICATION OF USE AGREEMENT
(Detroit Tigers)

THIS AGREEMENT, made and entered into this 16th day of January, 2015, by and between the CITY OF LAKE LAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City") whose address is 228 S Massachusetts Avenue, Lakeland, Florida 33801, and DETROIT TIGERS, INC., a Michigan corporation (hereinafter referred to as the "Club") whose address is whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, collectively referred to as ("Parties").

WHEREAS, on September 29, 2000, the Parties entered into a Use Agreement ("Use Agreement") attached hereto as Exhibit "A" relating to the use by the Detroit Tigers and the Lakeland Flying Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and The Joker Marchant Stadium Complex; which Use Agreement expires on December 31, 2018; and

WHEREAS, the Use Agreement sets forth the terms and conditions upon which the Club would conduct their spring training and minor league baseball activities at the Joker Marchant Stadium Complex; and

WHEREAS, City and the Club are also Parties to that certain Spring Training Facility Development Agreement (Development Agreement) that provides for the planning, design, funding and construction of the Joker Marchant Stadium Complex Improvements ("Improvements") as that term is defined therein; and

WHEREAS, the Development Agreement contemplates the occurrence of a sequence of certain Milestone Events as are defined therein which following their occurrence will culminate in construction of the Improvements resulting in the newly renovated Spring Training Facility necessary to induce the Club to enter into a successor lease agreement with a minimum term of twenty (20) years; and

WHEREAS, the City and the Club desire, if it becomes necessary, to enter into a modification of the Use Agreement to extend the Term from its expiration to the commencement date of a successor lease agreement, but in no event later than January 1, 2018.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained it is mutually covenanted and agreed by and between the Parties that the Use Agreement shall be amended as follows:

Term The term of this Use Agreement shall be extended for period commencing on the expiration of the Use Agreement and extending until the earlier of the Lease Commencement Date of the successor lease agreement or January 1, 2018. The Parties hereto agree that the revisions set forth in this Modification of Use Agreement shall supersede and modify the corresponding provisions in the Agreement. All other terms of the Agreement not inconsistent herewith shall remain in effect.

IN WITNESS WHEREOF, the Parties have executed this Modification of Use Agreement on the date indicated above.

DETROIT TIGERS, INC.

CITY OF LAKELAND, FLORIDA

By: *Daniel Anderson*

By: *R. Howard Wiggs*

Its: CEO

R. Howard Wiggs
Its: Mayor

Attest:

SPW
Corporate Secretary

By: *Kelly S. Roos 1-20-15*
Kelly S. Roos
City Clerk

(Corporate Seal)

(Seal)

Approved as to Form and Correctness:

By: *Timothy J. McCausland*
Timothy J. McCausland
City Attorney



EXHIBIT "A"
USE AGREEMENT
(Detroit Tigers)

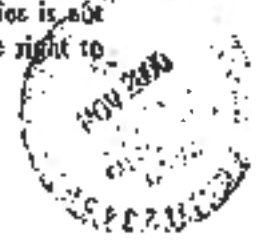
THIS AGREEMENT, made and entered into this 29th day of September, 2000, by and between the **CITY OF LAKELAND, FLORIDA**, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City"), and **DETROIT TIGERS, INC.**, a Michigan corporation (hereinafter referred to as the "Club").

WHEREAS, on March 6, 2000, the parties entered into a Use Agreement relating to the use by the Detroit Tigers and the Lakeland Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and Joker Marchant Stadium, which Agreement will expire on December 31, 2003; and

WHEREAS, the City and the Club desire to enter into a new Use Agreement relating to the use by the Detroit Tigers and Lakeland Tigers of Joker Marchant Stadium and related facilities referenced herein, contingent upon the Facilities, as defined herein, being certified as a "facility for a retained spring training franchise" and the City being awarded funds, pursuant to §288.1182, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained and the further consideration of the payments required to be made by the Club to the City, it is mutually covenanted and agreed by and between the parties as follows:

1. **Lease.** The City does hereby permit unto the Club, its successors and assigns, the use of those certain premises located in Lakeland, Polk County, Florida, commonly known as Joker Marchant Stadium, which shall include the baseball field and grounds, grandstand, bleachers and seating facilities, clubrooms, showers rooms, offices, ticket offices locker facilities, press box, concession stands and equipment, and the facilities commonly known as Tigertown, which includes the John Felzer Dormitory, Hangar No. 1, the cafeteria, the 5 1/4 baseball diamonds, and the administration offices (collectively referred to as the "Facilities").
2. **Term.** The term of this Use Agreement shall be for fifteen (15) years, commencing on January 1, 2001 and ending December 31, 2016, subject to the contingency set forth in Section 19, herein below.
3. **Major League Team.** The Club agrees to bring to the City each year of the term hereof a major league baseball team for its spring training and conditioning program, subject, however, to any restrictions or limitations which may occur or arise by virtue of war, travel restrictions, labor disputes, or the direction of the Commissioner of Baseball. The Club shall utilize its best effort to schedule at the Facilities a maximum number of games with other major league clubs during each spring training season.
4. **Use of Premises.** The Club shall have priority use of the Facilities during the entire months of February and March and during the first two (2) weeks in April in each year; provided, however, that such use shall not be exclusive and the City's Director of Parks and Recreation may schedule other events, including baseball games, when the use of the Facilities is not required by the Club or its affiliated farm clubs. The Club shall also have the right to



priority use of the Facilities for an additional period not to exceed one hundred and eighty (180) days during each year to conduct post-season training camps, summer clinics and try-out camps. The Club shall give the City's Director of Parks and Recreation (the "Director") not less than three (3) months' written notice of its intent to use same for such additional period.

Additionally, the Club shall have priority use of Joker Marchant Stadium on those dates and during those hours when regular season or play-off home games are scheduled for Lakeland, Florida by the Florida State Baseball League; provided, however, that such use shall not be exclusive and the Director may schedule other events, including baseball games, when the use of the premises is not required by the Club. The Club shall also have the right to priority use of the Facilities for dates reasonably necessary for practice sessions prior to or during the course of the regular baseball season and League play-off games.

In the event that the Club wishes to use the Facilities, in whole or in part, at times or for purposes not delineated above, the Club may request same in writing to the Director, who shall have the absolute discretion to approve or disapprove same, and to prescribe such terms and conditions as may be reasonable or necessary.

The City may use all or any part of the Facilities when not being utilized by the Club.

5. Maintenance and Repair. The City agrees to maintain the Facilities in first-class condition for use as a baseball park by the Club and visiting clubs, said condition to be reasonably approved by the Club, including, but not limited to, such lights and lighting equipment as the Club may determine is necessary for the playing of baseball games at night.

The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Club:

- A. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Club and which wages shall be reimbursed to the City by the Club on a monthly basis upon invoice.
- B. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall be temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.
- C. All actual costs incurred by the City in connection with furnishing labor and materials to maintain the Facilities during the optional one hundred and eighty (180) day period of additional use by the Club.
- D. All actual costs associated with annual operation and maintenance of the cafeteria and Fetzer Hall associated with the Club's use thereof, including equipment, with the exception of permanently installed equipment and fixtures.

- E. The repair of the Facilities occasioned by the negligent conduct of the Club, its agents and employees, reasonable wear and tear excepted. The Club shall also use its best efforts to protect the Facilities when being used and occupied by the Club and employ any necessary security personnel at its own cost and expense.

The City shall also furnish at its expense all utilities, including heat, water and hot water necessary for the club's use of the Facilities, except for gas, which shall be paid for by Club.

6. Obligations of Club. The Club agrees that the Club will furnish, at its cost and expense, all necessary baseball equipment, including batting cages. The City may use the batting cages during the periods that the Facilities are not occupied or used by the Club, provided that the City returns the equipment to the Club in as good condition as when received, or make reimbursement for the value thereof, except for normal wear and tear, damage from fire and acts of God. The Club shall also pay for such reimbursable items as the Club and the City may agree, such as cleaning supplies and equipment and materials specifically required for baseball operations.
7. Rights of Club. Subject to paragraphs 8 and 9, the Club shall have the exclusive right to and complete control of all ticket sales, concession operations, scoreboard/program and sales of all novelties and souvenirs, field and stadium advertising, suite rental and service and all revenue derived therefrom. Placement of field and stadium advertising shall be at the discretion of the Club, subject to the approval of the Director of Parks and Recreation, which approval shall not be unreasonably withheld.
8. (a) Fees. Incidental to the use of the Facilities by the Detroit Tigers, the Club shall pay to the City a rental fee of fifteen (15%) percent of the following:
1. Gross ticket sales receipts from each exhibition game or other event by the Club for which an admission fee is charged.
 2. Gross sales receipts from the sale of all novelties, souvenirs, concessions and stadium advertising.
- (b) Incidental to the use of the Facilities by the Lakeland Tigers, the Club shall pay to the City a rental fee of:
1. Fifteen (15%) percent of gross sales receipts from the sale of all concessions, suite rentals and operations, souvenirs and novelties operations only.
 2. A fee equal to the greater of twelve (12%) percent of gross ticket sales, or \$120.00 per day game/\$160.00 per night game.
- (c) One dollar and fifty cents (\$1.50) per ticket stadium facility charge will be paid to the City and applied to relief of the loan until its obligation is met. At that time, this amount reverts to the Club.

All fees payable pursuant to Sec. 8.(a)1. and 2., 8.(b)1. and 2. and (c) shall be applied to relief of the loan until the obligation is met. The Club's total annual obligation for fees payable pursuant to this Section 8 for any calendar year shall not exceed \$300,000.00.

The term "gross receipts" shall be defined as gross sales proceeds, less deductions for any applicable state, federal or local taxes.

There shall be no payment required with respect to scoreboard/program receipts.

9. **Annual Rent.** The Club shall pay annual rental of Seventeen Thousand (\$17,000.00) Dollars for Tigertown to be paid prospectively on January 1 of each year, with a four (4%) percent discount if paid prior to due date. This amount of money will be placed in the special Tigertown improvements account to be used as directed by the Club for replacement and improvements of minor league facilities.
10. **Payment:** Except for the annual rent and overtime expenses which are paid quarterly, any and all payments required by this Agreement to be made by the Club shall be paid to the City together with a full and final accounting 30 days after the conclusion of the spring training season, the Lakeland Tigers season or other activity. Payment shall be made to the Parks and Recreation Director, City Hall, Lakeland, Florida, or such other person or office designated by the City in writing.
11. **Insurance.** The Club shall maintain adequate liability insurance, designating the City as a named insured, to protect the City from any liability arising from the use of the Facilities by the Club. The minimum limits of such policy of insurance shall be \$500,000.00 for injury to any one person; \$1,000,000.00 for injuries arising out of a single occurrence; and \$100,000.00 for property damage resulting from a single occurrence.
12. **Damage or Destruction.** In the event any of the Facilities shall be damaged by fire or other casualty and such Facilities shall have been insured against such loss by the City, then the entire proceeds of any such policy or insurance shall be paid to the City, free of any claim or right of the Club. The City shall have the right to restore or reconstruct any damaged or destroyed building or premises, and any reconstructed building shall become a part of the Facilities. In the event such portions of the Facilities are destroyed as to render the entire Facilities unsuitable in the Club's judgment for the Club's operation, the Club shall have the right to play elsewhere until such restoration or reconstruction is completed and, if the City neither reconstructs the premises within either 60 days or by October 30 immediately following the destruction, then, in either case at the Club's option, the Club shall have the right to terminate this Agreement by providing written notice and without further obligation or responsibility. In that event, the City shall refund to the Club on a pro rata basis any prepaid rents which may have been made prior to the date of termination.
13. **Taxes.** The Club shall be responsible for and pay any and all sales or other tax incidental to this Agreement. In the event that ad valorem taxes are assessed against the Facilities or any portion thereof as a result of the Club's use of same, the Club shall be responsible for its pro rata portion of such taxes.
14. **Termination.** This Agreement may be terminated by either party upon material breach by the other party, upon thirty (30) days' prior written notice, certified mail, return receipt requested (deemed made upon receipt) and failure by the defaulting party to cure the same within said 30 days. In the event that the Club fails to cure any such breach and there remains an outstanding balance on the loan referenced in Section 8 hereof, the Club shall pay the City

\$10,000.00 as liquidated damages, which shall be the City's sole and exclusive remedy as a result thereof.

15. Option. The Club shall have the option to renew this Agreement for an additional term of ten (10) years by giving the City written notice of its intention to renew same not less than one (1) year prior to the expiration of the initial term hereof. The rental imposed during such renewed term shall be the amount agreed upon by the parties hereto prior to the commencement of the renewal.
16. Subcontractors. If any services permitted by this Agreement are subcontracted by the Club, any such subcontractor shall either be included as an additional insured under the Club's insurance policy, or shall file with the City a Certificate of Insurance evidencing compliance with Paragraph 11 hereof.
17. Agreement of City Regarding Revenue. The City agrees to take such action as is necessary under the laws of the State of Florida to plan and budget for receipt of a sufficient appropriation of funds to discharge its obligations hereunder; provided, however, if the City has not appropriated sufficient funds to enable it to discharge its obligations then, notwithstanding any other provision contained herein, this Agreement may be terminated effective upon expiration of the fiscal year in which sufficient funds were last appropriated to satisfy the obligations.
18. Assignability/Amendment. This Agreement shall be binding and inure to the benefits of the successors of each of the parties, but it is mutually agreed that this Agreement shall not be assigned by the Club to any person, firm or corporation without the written consent of the City, which consent shall not be unreasonably withheld.

Notwithstanding the foregoing, no consent is required in the event that the Club sells its major league franchise rights, said sale is approved by Major League Baseball and the team continues to play its regular season baseball games in the Metropolitan Detroit area.

Any amendment to this Agreement shall not be effective unless in writing and approved by the Office of the Commissioner of Baseball.

19. Covenants Contingent. The parties expressly acknowledge and agree that the mutual covenants undertaken in this Agreement are contingent on presentation by the City to the club of a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to §288.1182, Florida Statutes, from the State of Florida, Polk County and the City of Lakeland, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of no less than \$9.5 million which are to be irrevocably committed to the project. This financing plan shall be subject to the approval of the club, which shall not be unreasonably withheld. Further, the club shall have approval of the renovation program for which the financing plan has been irrevocably committed, such approval not to be unreasonably withheld.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated below:

DETROIT TIGERS, INC.

By: John McHale
Is: President-CEO

The foregoing was subscribed and sworn to before me this 3 day of November 2000, by John McHale

Margaret Jankich
Notary Public

Notary Public Stamp
Notary Public Seal

(Notary Public Seal)

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CITY OF LAKE LAND, FLORIDA

By: Ralph L. Fletcher
Is: Mayor

By: Kelly S. Koos
City Clerk



(Seal)

Approved as to Form and Correctness:

By: Joseph P. Mawhinney
City Attorney

Economic Impact of the Detroit Tigers Spring Training in Lakeland, Florida 2022

Spring Training is vital to the health and vibrancy of Lakeland's local and regional economy. Each Spring, the City hosts players, coaches, visitors and guests for a period of time to practice and play exhibition games in preparation of the start to the Major League Baseball (MLB) season. Following back-to-back seasons in 2020 and 2021 that were disrupted by the COVID-19 pandemic, MLB lifted attendance restrictions in 2022, allowing tickets to be made available and for all seats. Demonstrating the impact of this change, the following information has been compiled to capture the specific economic impact of Spring Training in Lakeland. To do that, Lakeland has completed the information contained in this document using the methodologies derived from the MLB Florida Spring Training Economic Impact Study Report which was published in June of 2009 by the Florida Sports Foundation and Bonn Marketing Research Group, Incorporated. The estimates were calculated with the support of attendance figures provided through a zip code analysis of the 2022 attendees that purchased admission tickets with credit cards. The information contained herein represents the estimated Economic Impact to Lakeland as a result of the direct spending associated with the 2022 Detroit Tigers Spring Training season. Please note that this information does not include the associated impact to labor, income and employment in Lakeland as a direct result of the Tigers Spring Training activities.

The attendees, for this purpose, are separated into five distinct categories:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the Detroit Tigers Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida for that came to the area for another purpose, but attended Spring Training activities.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for the Tigers Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to Polk County for another purpose, but included Spring Training activities.
- **Local:** These include all Polk County residents.

Total attendance for the Detroit Tigers 2022 Spring Training season in Lakeland was 42,158. With 9 games played, the Tigers averaged 4,684 attendees per game. Of that total, 35,896 attendees purchased admission tickets using credit cards. With the use of zip code analysis from these 35,896 attendees, the tables below were created to provide a total average expense within the five unique categories that are being measured.

Out-of-State-Primary Purpose	
Approximately 23.12% are Out-of-State Primary Purpose	8,299
Number of Out-of-State Parties (Average party size = 3 people)	2,766
Cumulative number of nights stayed (Average stay is 7.53 nights)	20,828
Average expense for out-of-area expenses (\$371.28 per party) per day	\$ 7,733,019.84

Out-of-State-Other Purpose	
Approximately 24.94% are Out-of-State Other Purposes	8,952
Number of Out-of-State Parties (Average party size = 3.08 people)	2,906
Cumulative number of nights stayed (Average stay is 9.66 nights)	28,072
Average expense for out-of-area expenses (\$395.43 per party) per day	\$ 11,100,510.96
Non-County-Primary Purpose	
Approximately 24.22 % are Non-County Primary Purpose	8,694
Number of Non-County Parties (Average party size = 2.81 people)	3,094
Cumulative number of nights stayed (Average stay is .39 nights)	1,207
Average expense for out-of-area expenses (\$171.73 per party) per day	\$ 207,278.11
Non-County-Other Purpose	
Approximately 3.55% are Non-County Other Purpose	1,274
Number of Non-County Parties (Average party size = 2.68 people)	475
Cumulative number of nights stayed (Average stay is 3.36 nights)	1,596
Average expense for out-of-area expenses (\$319.00 per party) per day	\$ 501,144.00
Local	
Approximate Number of Local Attendees (Polk County)	6,832
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50)	\$ 341,600.00
Estimated Total Direct Expenses by Attendees	
	\$ 19,863,552.91

Using the total direct expenses above, the indirect and induced effects were estimated using the multiplier provided within the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Multiplier	Indirect and Induced Spending	Total Economic Impact
Out-of-State Primary Purpose	\$ 7,733,019.84	1.70	\$ 5,413,113.88	\$ 13,146,133.72
Out-of-State Other Purpose	\$ 11,100,510.96	1.70	\$ 7,770,357.67	\$ 18,870,868.63
Non-County Primary Purpose	\$ 207,278.11	1.73	\$ 151,313.02	\$ 358,591.13
Non-County Primary Purpose	\$ 501,144.00	1.69	\$ 345,789.36	\$ 846,933.36
Local Attendees	\$ 341,600.00	1.69	\$ 235,704.00	\$ 577,304.00
	\$ 19,863,552.91		\$ 13,916,277.93	\$ 33,799,830.85

The total Economic Impact is estimated to be \$33,799,830.85 as a result of the 2022 Detroit Tigers Spring Training season.

This analysis of the Detroit Tigers 2022 Spring Training season in Lakeland is intended to provide background and specifics as to the economic impact of the MLB Spring Training and its effect on Lakeland, despite having limited attendance. During the 2022 season, the Tigers played 9 home games against MLB opponents at Joker Merchant Stadium in Lakeland. Of the 9 games played, the Tigers averaged 4,684 attendees per game for a grand total of 42,158 individuals.

2022 Detroit Tiger Spring Training Total Attendance in Lakeland, Florida

2022	Season Attendance	Number of Home Games	Average Attendance per Game
Detroit Tigers	42,158	9	4,684

This attendee distribution has been broken down even further with information obtained from credit card receipts during the 2022 Tigers Spring Training season. Again, the zip code analysis was used to learn more about the geographic location of the individuals who were attending Spring Training games in Lakeland. This information was based upon the zip code information provided by the 35,896 tickets purchased by individuals to attend Detroit Tiger games during the 2022 Spring Training season in Lakeland.

Working solely with percentages, it was determined that internationally, 4.03% of the individuals attending games were from outside the United States, with all of these coming from Canada. Within the United States, 42.47% of the attendees were from Florida and 25.89% were from Michigan, these states were followed by Pennsylvania with 3.75%, Illinois with 3.55%, Colorado with 2.27%, Ohio with 2.23%, Missouri with 2.10%, New York with 2.01%, Maryland with 1.55%, New Jersey with 1.19% and Virginia with 1.03%. After this, Arizona, California, North Carolina and Wisconsin each drew just under 1% of the tickets sold in the U.S. Based on the zip code analysis it was determined that 57.53% of individuals attending a Tiger's Spring Training game in Lakeland visited from outside of Florida.

U.S. Geography	Number of Attendees	% of Tickets sold in U.S.	Total % of Tickets Sold
Florida	14,656	42.47%	39.92%
Michigan	8,934	25.89%	24.33%

Statewide of the tickets sold in Florida, 46.62% of the individuals attending Tiger Spring Training games were from Polk County. Other counties in Florida that drew the most attendees during the 2022 season included Orange with 11.17%, Hillsborough with 6.42%, Pinellas with 5.29%, Lake with 2.89%, Pasco with 2.51%, Seminole with 2.48%, Miami-Dade with 2.17%, Broward with 1.92%, Duval with 1.48%, Sumter with 1.41% and Volusia with 1.17%.

The geographic distributions provided herein support the data and multipliers provided within the 2009 MLB Florida Spring Training Economic Impact Study Report. With accurate assumptions and firm knowledge, we are better able to capture the spending patterns of attendees which in turn can be reflected in the overall economic analysis.



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 Detroit Tigers Spring Training
 Area Info - Lakeland
[Stadium](#) | [Location](#) | [Parking](#) | [Seating](#) | [Schedule](#)
[Hotels](#) | [Restaurants](#)

Tigers Spring Training
 2021 First Practice Dates
Pitchers & Catchers
 February 17

Position Players:
 February 22

Recent Attendance

Year	Total	Average
2018	114,887	6,372
2017	130,696	7,261
2016	118,251	7,053
2015	137,323	7,557
2014	119,132	7,449
2013	139,986	7,774
2012	136,383	7,687
2011	127,827	6,924
2010	116,170	7,199
2009	117,724	6,186
2008	126,124	7,419

Joker Marchant Stadium

Spring Training home of the Tigers since 1966

Ballpark address:
 2301 Lakeland Hills Blvd.
 Lakeland, FL 33805

Opened: 1966
 Capacity: 9,000

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THIS PAGE WILL BE UPDATED LATER TO REFLECT THE CHANGES THAT WERE MADE TO THE STADIUM FOR 2017. DUE TO ITS RENOVATION, SOME INFORMATION BELOW WILL BE INACCURATE.

Location

Joker Marchant Stadium is a short drive from I-4. Appropriate for a team from the Motor City, the ballpark's neighbors are auto dealerships. Lakeland's local Honda, Acura and GMC dealerships are in the ballpark's backyard - cars for sale are always in the shadows of the third base side grandstand.

Directions

Take I-4 to Exit 33 and follow Route 33 South (Lakeland Hills Blvd.) for about 2 1/2 miles and the ballpark will be on your left.

Parking

Although the lot surrounds the stadium, most people park on its first base side in either a grass field or paved lot. You don't want to park on the stadium's third base side - as the limited spaces there are a horn's way. Horn being four bells. The large grass field behind left field is safe. Just take Granada Street and enter it via Marion Way. A cheaper parking alternative is available at Christ Lutheran Church, which is across the street from the stadium's left field lot entrance. The parking fee there is only \$5 and you'll have the added benefit of avoiding post game parking lot congestion. Just look for the church's \$5.00 baseball parking signs and some older-pegged volunteers, whom are church congregation members that in many years also operate a charity hot dog concession in their parking lot that is alongside Granada and about 50 yards from the stadium lot entrance. And when that paved lot fills up, you can also park for \$5 or less at the nearby Peak Worship church, where donations are accepted to park on their lawn, which is along Granada Street too but is a few minutes walk further from the stadium.

Stadium Cost: \$10

2022 Tigers Spring Training Schedule

(only home games at Joker Marchant Stadium are listed)

March/April						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					18 Phillies 1:05 Tickets	19
20	21 Blue Jays 1:05 Tickets	22	23 Pirates 1:05 Tickets	24 Yankees 1:05 Tickets	25	26 Phillies 1:05 Tickets
27	28 Yankees 1:05 Tickets	29	30	31	1 Yankees 1:05 Tickets	2 Orioles 1:05 Tickets
3	4 Blue Jays 1:05 Tickets	5	6 Orioles 1:05 Tickets			

* Single game tickets went on sale Saturday, January 15. Limits in calendar are to TicketNetwork inventory.

[See the full 2022 Tigers Spring Training schedule](#)

Stadium Information

With its Mediterranean-style facade and nicely landscaped exterior, Joker Marchant Stadium is a lovely site to behold. Surrounded by lush trees, it's the centerpiece of the Tigertown complex and has been hosting Tigers spring training games for five decades. The team has trained in Lakeland even longer, since 1934 (excepting the World War II years of 1943-45). The relationship between the

Spring Training Info

Teams

[Arizona Diamondbacks](#)
[Atlanta Braves](#)
[Baltimore Orioles](#)
[Boston Red Sox](#)
[Chicago Cubs](#)
[Chicago White Sox](#)
[Cincinnati Reds](#)
[Cleveland Guardians](#)
[Colorado Rockies](#)
Detroit Tigers
[Houston Astros](#)
[Kansas City Royals](#)
[Los Angeles Angels](#)
[Los Angeles Dodgers](#)
[Miami Marlins](#)
[Minnesota Twins](#)
[New York Mets](#)
[New York Yankees](#)
[Oakland A's](#)
[Philadelphia Phillies](#)
[Pittsburgh Pirates](#)
[San Diego Padres](#)
[San Francisco Giants](#)
[Seattle Mariners](#)
[St. Louis Cardinals](#)
[Tampa Bay Rays](#)
[Texas Rangers](#)
[Toronto Blue Jays](#)
[Washington Nationals](#)

Ballparks

Grapefruit League
[Ballpark of the Palm Beaches](#)
[BayCare Ballpark](#)
[Charlotte-Sports Park](#)
[Corer Park](#)
[Coastal Park](#)
[Ed Smith Stadium](#)
[Hammond Stadium](#)
[Jai-Alle Park](#)
Joker Marchant Stadium
[LECOM Park](#)
[Roger Dean Stadium](#)
[Sloanbrenner Field](#)
[TD Ballpark](#)

Cactus League

[American Family Fields](#)
[Camelback Ranch](#)

[Goodyear Ballpark](#)
[Hohokam Stadium](#)
[People Sports Complex](#)
[Salt River Fields](#)
[Scottsdale Stadium](#)
[Shea Park](#)
[Sundance Stadium](#)
[Tempe Diablo Stadium](#)

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city and team is the longest in spring training history. Built for just \$360,000 in 1968, Joker Marchant Stadium was erected with concrete structure during a time when other stadiums were being built with structural steel (concrete with inside steel, structural steel does not). It has expanded over the years from its original capacity of 4,900 through renovations. The most recent one, completed just prior to the 2003 season at a cost of \$10 million, added a berm in left field. The stadium was named after the city's former Parks and Recreation Director, Marcus "Joker" Marchant, who was instrumental in establishing the Tigerown complex.

Fast Facts

- The single lane streets outside the stadium are named for past Tiger greats (Kalinine Drive and Horton Way).
- Fans enter the stadium through its narrow home plate gate or via the much wider first and third base gates.
- The ticket office is adjacent to the home plate gate and has a covered waiting area that's partially paved with engraved personalized bleachers. WH call tickets can be picked up at each of the 6 windows.
- The concourse is behind the stadium and is completely covered. On the portion behind the main grandstand are a handful of scattered picnic tables.
- The bullpen is one row in each other directly behind the right-center field wall. Fans can look down into them from the wide walkway above their location.
- The clubhouse and Tigers' executive offices are housed in the lengthy three-story building that is alongside the backside of the right field concourse.
- A large screen video board debuted in 2017 to serve as the stadium's main scoreboard. It hovers in left-center field behind the berm.
- There is one permanent location selling Tigers merchandise. That's the team store, called The D Shop, which can be walked into from the concourse behind home plate and is close to the portal leading to sections 105 & 106 and 205 & 206. Smaller selections of souvenirs are also available at stands set up on each side of the concourse.

Practice Fields

- The Tigerown complex is behind the outfield and includes six practice fields. Fields 1 through 4 are in a cloverleaf formation. The other two fields are named for a pair of Tigers legends and are on opposite ends of the complex. Al Kaline Field is found behind the Joker Marchant Stadium berm while Hank Greenberg Field is near the Tigerown entrance gate.
- Once the Tigers' spring training schedule begins, fans are not allowed into Tigerown to watch any of the back field practice. However, fans can stand behind the outfield fences of three of the fields — A2 and A3, plus Al Kaline Field, which is the Tigers' main practice field. For all three fields, plenty of standing room is available in tarting practice home run territory between the 889-10-999 through chain-linked fences and Granada Street.
- The Tigers take their batting practice inside of the stadium, generally starting three hours before game time and ending just as the gates open. But fans can play an extra \$5 to get into the stadium early to see Tigers BP. The cost of the "BP Pass" can be added to the price of a game ticket when bought online or at the box office, where already bought tickets can be upgraded, and early admission is through the 3rd Base gate only, as only the left field berm and left field line grandstand will be open. The time for early batting practice admission can vary slightly. It's usually 10:00 a.m. but it actually depends on when the Tigers start hitting, which could be later, with their BP generally starting by 10:15 at the latest.

Types of Seating

Fans have their choice between traditional stadium seats with chair backs and armrests, bleachers with or without seat backs, or the outfield lawn.

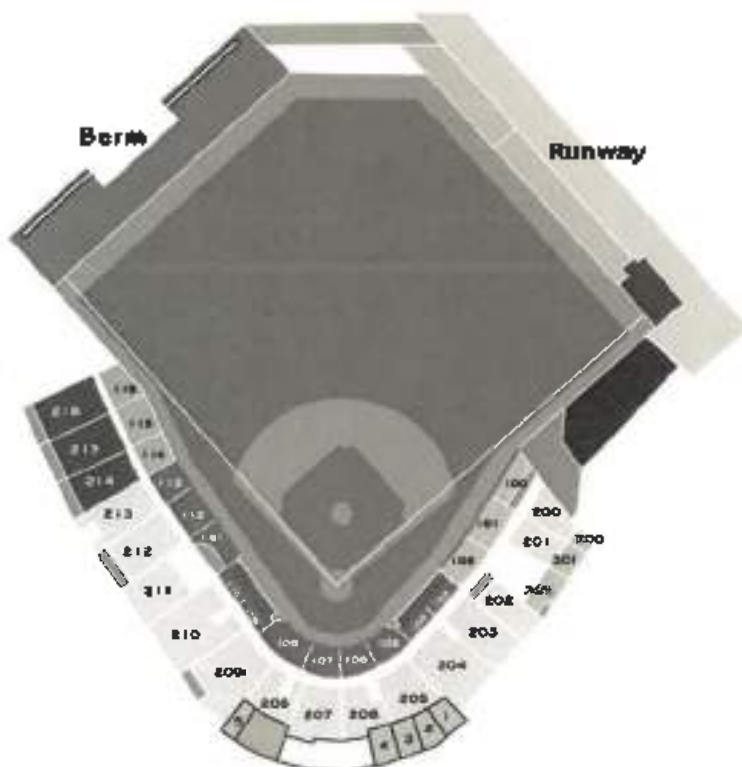
- Stadium seats: Sections 100-112 and 200-210
- Bleachers: none
- Berm: A 68-foot topped hill with a capacity of 400 people encompasses all of left field.

Notes about the seating

- The Tigers dugout is on the first base side. To make sure you're on the home side of the stadium, buy your tickets in sections 100-106 or 200-206.
- An aisle divides the stadium's main grandstand into two distinct sections. Box seats are below the aisle. Reserved seats above it. There are far more reserved seats than box seats.
- All stadium seats have cup holders.
- Handicapped accessible seating is spread throughout the grandstand. It can be found on the aisle above sections 100 and 111, in a dedicated space within section 202, in a raised platform atop section 203, and at the top of sections 209, 212-216 and 302. (Note: Wheelchair spaces and companion seating are designated as row U in sections 212, 214-216 and row W for section 213.)
- The protective netting spans pretty much all of the grandstand, going from sections 100-115 (only most of section 115 is spanned).
- Standing room is generally on or around the berm. Limited standing room is available directly behind the box seats in the open space between the third base grandstand and bleachers plus in a smaller area on the stadium's first base side.
- Ushers in the main grandstand keep its narrow cross-aisle clear at all times and will generally prevent anyone from trying to sneak into a box seat that's sans a ticket for one. They will, however, let you plop down anywhere else in the stadium if you can find an available seat.

Sections and rows

- Rows for sections in the stadium's lower grandstand range as follows:
AA to EE in section 100, AA to HH in sections 101-102, FF to HH in sections 103-104, AA to HH in sections 105-106, FF to HH in



sections 109-110; AA to HH in sections 111-116

• Rows for sections in the stadium's upper grandstand range as follows:

A to Q in sections 200-201; D to X in section 202; A to W in sections 203-204; A to M in section 205; A to Q in sections 206-207; A to M in section 208; A to X in sections 209-210; G to W in section 211; A to T in section 212; A to W in section 213; A to T in sections 214-216

• Rows for sections in the stadium's club level range as follows:

A to F in sections 300-302

• Rows I and O are skipped in all sections.

Tickets

- The first three rows of sections 100-113 are sold as Field Box.
- Sections 100-102 are sold as 1st Base Box (except for the 3 rows of Field Box seats).
- Sections 103-113 are sold as Infield Box (except for the 3 rows of Field Box seats).
- Sections 114-116 are sold as Left Field Box.
- Sections 200-213 are sold as Reserved.
- Sections 214-216 are sold as Left Field Reserved.
- Sections 300-302 are sold as 34 Club.
- Space on the left field lawn is sold as Barn.
- Standing space on the right field concourse is sold as Runway.
- Prior to their 3rd birthday, children do not need a ticket.

Seats to avoid

Some of the best seats in the house unexpectedly have a protective net in front of them. All Box seats in sections 101 and 102 are affected. They are the first two sections to the right of the Tigers' dugout. Stay away from them unless you don't mind looking through the black netting normally only found behind home plate, where a screen is not as annoying because it's expected.

The final favored seats worth mentioning are the front rows (row A) of sections 203-210, from where fans have to deal with the double annoyance of obstruction by a too high handrail and foot traffic passing by on the aisle in front of them.

Seats in the shade

The stadium's roof covers rows N & up in sections 203-210. Not only are all seats in those rows covered (and thereby shaded), but because the sun is positioned behind the main grandstand shade is able to creep down further in the nine sections that the roof partly covers. For the typical 1:05 afternoon start, seats that are fully shaded can be found in rows E & up in sections 202-205, F & up in section 206, G & up in section 207, J & up in section 208, and L & up in sections 209-210. Once daylight saving time begins, the seats that receive shade at the beginning of the game shift to at least rows G & up in sections 202-204, F & up in section 205, M & up in section 206, K & up in section 207, L & up in section 208, and N & up in sections 209-210. As the game progresses, more entire rows of seats in sections 206-210 become shaded.

VIP seating

There are six suites, each named after a Tiger legend, on either side of the press box. Two are on the first base side of home plate and four extend down the third base line. All six have balconies with stadium seats.

Game Day

Gates open approximately 2 hours before first pitch - at 11:00 a.m. for an afternoon (1:05) start.

Food, drink and bag policy

- No food can be brought into the stadium.
- Fans are allowed to bring in a sealed bottle of water. Aside from never opened water, all other bottles, cans, thermos jugs and liquid containers are not permitted in the stadium.
- Bags are allowed up to a maximum size of 16" x 16" x 8".

Getting autographs

The Tigers' clubhouse is down the right field line and Tigers players will sign for fans gathered in the box seats between it and their dugout, both before and after the game. The visiting team uses the same clubhouse but their players usually take a route to their city across the field, whereas the Tigers walk along the warning track close to the first base stands. So Lakeland's ballpark is a no-go zone for home team autographs and a busy place for those who prefer signatures from the visiting team. Zealous autograph hounds will want to head to the right field corner outside of the stadium following the game and take their chances on a Tiger or two emerging from their clubhouse. The visiting team's bus will also be parked nearby, but behind the fence in a restricted area. So once again fans of the visiting team will likely be thwarted in their autograph pursuits.

Unique ballpark fare

Your taste buds will love the Lakeland concession stands. The Little Caesars Pizza stand is a natural fit, given that Tigers owner Mike Ilitch owns the pizza chain. A brat with sauerkraut and turkey burger is on the ballpark menu, in addition to the regular hamburgers, hot dogs and grilled chicken sandwiches that are found at the eight-sided hut on the first base concourse. Specialty stands set up throughout the back of the main concourse are the place to find a whole bunch of non-normal ballpark food. Long prominent among them is the stand blending on the third base concourse that serves up big turkey legs along with pulled pork and BBQ necks. The rest of the rotation can change yearly, with 2015 seeing the introduction of a booth hawking Flint-style Coney Island dogs. The craft beer bar on the first base side concourse has the best non-rap beer selection in the stadium, which serves a small variety of typical or otherwise popular selections on draft (think Miller Lite and Yuengling Lager). Fountain drink pouring rights belong to Pepsi.

Ballpark Area info

Lakeland is the only remaining spring training site in Florida that doesn't have a beach or major amusement park within a 90 min or so drive. Really, it's just a sleepy central Florida town best known as the home of Publix Super Markets and as a destination for aviation buffs (*Fantasy of Flight* is nearby). As its name would suggest, Lakeland does have lots of lakes, one of which (Lake Parker) you can see from the upper third base grandstand. But unlike the majority of other Grapefruit League cities, it's not a place you'd normally visit outside of spring training although there is one site that many folks do stop by year-round to see. That would be the "Child of the Sun" collection of buildings found at Florida Southern College, which is about four miles from the stadium, that were designed by the legendary American architect Frank Lloyd Wright. The college's campus is home to a dozen such buildings, making it the largest single-site collection of Wright's architecture in the world.

Travelers' notes

- The stadium is just a couple miles south of I-4.
- [Henley Field](#), the Tigers' original spring training home in Lakeland, is just 1.4 miles from Joker Marchant Stadium and will used by Florida Southern College, a Division II school that has won 9 baseball championships.
- The stadium's location is less remote than it feels, but Lakeland is definitely not the typical tourist town in a state full of them.

Hotels close to Joker Marchant Stadium

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Distance	Hotel	Street Address	City/Zip	Phone
1.2 miles	Hotel 6	3120 US Highway 98 N	Lakeland, FL 33805	863-682-0643
1.3	America's Best Inn	508 E Memorial Blvd	Lakeland, FL 33801	863-682-0303
1.3	Kumada	3280 US Highway 98 N	Lakeland, FL 33805	863-688-6080
1.4	Economy Inn	1224 E Memorial Blvd	Lakeland, FL 33801	863-683-7954
1.6	La Quinta Inn	1024 Cravasse St	Lakeland, FL 33809	863-659-2866

[LIST YOUR HOTEL](#)

Restaurants close to Joker Marchant Stadium

Distance	Restaurant	Street Address	City/Zip	Phone
0.25 miles	Charlie's Family Restaurant	2614 Lakeland Hills Blvd	Lakeland, FL 33805	863-682-2999
0.5	Chin Take Out	1801 N Florida Ave	Lakeland, FL 33805	863-682-0440
0.85	Cafe Red	200 Parkview Pl	Lakeland, FL 33805	863-682-2800
0.9	Cajun Crab Shack	1316 N Florida Ave	Lakeland, FL 33805	863-682-4441
1.0	Crab Kitchen	428 W 10th St	Lakeland, FL 33805	863-682-2722
1.1	Bob Evans	3130 US Highway 98 N	Lakeland, FL 33805	863-686-0039
1.2	Deany's	3204 US Highway 98 N	Lakeland, FL 33805	863-682-3390
1.2	Burger King	5212 US Highway 98 N	Lakeland, FL 33805	863-680-9916
1.2	Long John Silver's	3100 US Highway 98 N	Lakeland, FL 33805	863-680-2906

[LIST YOUR RESTAURANT OR BAR](#)

Airports close to Joker Marchant Stadium

Distance	Airport	Airport Code
6.9 miles	Lakeland Linder Regional	LAL
36.3	Tampa International	TPA
44.8	Orlando International	MCO
46.8	St. Petersburg-Clearwater International	PIE
60.2	Sarasota Bradenton International	SAR
80.6	Melbourne International	MLB
93.9	Daytona Beach International	DBW



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Tigers prospects enjoy scrimmage in stadium

March 3rd, 2022



Jason Beck
[@beckjason](#)

Share



LAKELAND, Fla. -- The chirps of the birds that have called Joker Marchant both at home plate and in the dugpens. Between, music from the stadium sound system was just loud enough to notice, but not loud enough to drown out the

conversations from the scattering of fans and Tigers officials that had made their way into the stands.

The intersection of sounds fit the laid-back scene of a Thursday morning Minor League intrasquad game that was opened to the public on short notice. No tickets, no concessions, just show up if interested.

Suddenly came the crack of the bat, and an opposite-field loft from Detroit's [No. 22 prospect](#), Andre Lipcius, off Garrett Hill, a hitter and pitcher who were teammates at two levels of the Tigers' system last year. Right fielder and [No. 8 prospect](#) Roberto Campos went to the fence before the ball cleared for a solo homer and the first run.

Lipcius received high fives from teammates on Team Trammell, which included top prospects Spencer Torkelson ([No. 1](#)), Riley Greene ([No. 2](#)) and Ryan Kreidler ([No. 10](#)). Still, Lipcius kept it in perspective.

"Yeah, it's a Spring Training at-bat," Lipcius shrugged when asked about the at-bat afterward.

More accurately, it's a scrimmage set up in Minor League minicamp, meant largely to break up the monotony of daily workouts and live batting practices that can settle in. After nearly two weeks of training for hitters, and even longer for pitchers, the change of pace was appreciated.

Jason Beck 
@beckjason · [Follow](#)



Jackson Jobe struggled with command in his inning, giving up back-to-back singles on 2-0 pitches to Dillon Dingler and Josh Lester. But he got a double

Watch on Twitter

LOCAL

Tigers return to Lakeland Sunday for spring training. Businesses hope fans follow



Sara-Megan Walsh
The Ledger

Published 11:35 a.m. ET March 11, 2022

LAKELAND — Major League Baseball fans are not the only ones breathing a sigh of relief that the 99-day lockout is over.

Detroit Tigers players must report to Lakeland's Publix Field at Joker Marchant Stadium by Sunday under the terms of their new collective bargaining agreement. The team's first exhibition game will be March 18 in Lakeland against the Philadelphia Phillies.

Bob Donahay, Lakeland's parks and recreation director, said Publix Field is ready to go as ground crews have kept busy keeping the fields green.

"What we've been missing out on is the economic impact of fans coming from out of town," Donahay told The Ledger.

City Commissioner Sara Roberts McCarley asked Monday what the financial impact of the delayed spring training season would have.

Baseball history: 50 years ago, the AL East champion Tigers had a thrill-ride of a season

In case you missed it: Should Polk County make pitch to get new Tampa Bay Rays stadium built here?

The Detroit Tigers collect all revenue from spring training ticket sales. The city's profit comes from the \$10 parking fee per vehicle at the stadium. Lakeland collected about \$260,000 in parking revenue in 2019 — the last time there was a full spring training season because of COVID. The city kept 80% of these sales, or about \$208,000, with the other 20% given to the Tigers, Donahay said.

By comparison, Donahay said the city collected about \$96,000 in parking fees in 2020 when spring training abruptly ended mid-March because of the pandemic.

"The only dollars we're losing is some of the parking revenue," he said. "We'll recoup."

The potential loss of business from the abbreviated three-week spring training season could ripple outward across the city. Julie Townsend, executive director of the Lakeland Downtown Development Agency, said the impact was already being felt.

"We're seeing the impact of fewer visitors walking around downtown, there's less people shopping and eating," Townsend said.

More than a home: What do you get for \$4.9 million in downtown Lakeland? A look inside the Sommer Building

What's Downtown West anyway?: Lakeland wants a vision for 3 fast-changing areas

'What's the other option?': Lakeland officials seek alternatives to South Florida Ave. road diet

Lakeland businesses had been looking forward to a possible influx of dollars after the COVID pandemic. The delayed start of spring training dealt another fiscal blow Townsend described as adding "insult to injury." She had doubts as to how many baseball fans would be able to change their plans.

"I don't think you will see as robust number of fans as a regular spring training," Townsend said. "It may happen, I don't feel certain it will be as a robust."

Kris Keprios, senior tourism sales and marketing manager for Visit Central Florida, had a more positive outlook on how many out-of-state baseball fans will make their way to Lakeland.

"It's not if they come down, but when they come down," he said.

Neal Duncan, senior business development manager at Visit Central Florida, said the area is already hosting visitors from the Detroit Tigers' home state of Michigan and the Midwest who were eagerly awaiting the start of spring training. Duncan said there is a pent up desire of people to travel, after long lockdowns imposed by the COVID pandemic, so Lakeland and the Central Florida area are seeing more visitors compared with prior years.

"We're hopeful for a delayed impact in a good way, as a positive not a negative," he said.

Delay or not, this is the 88th year the Tigers have trained in Lakeland. It's the longest relationship between an MLB team and its spring training host city.

Sara-Megan Walsh can be reached at swalsh@theledger.com or 863-802-7545. Follow on Twitter @SaraWalshFL.



SPORTS

Detroit Tigers Announce 2022 Spring Training Schedule

Barry Friedman Aug 20, 2021 at 8:01 am



Returning to Lakeland for an 85th season, the Detroit Tigers will lead off Spring Training 2022 at Joker Marchant Stadium with an exhibition game against Southeastern University on Feb. 25 followed the next day by a home game against the Washington Nationals.

Ticket information has not been released yet. The schedule:

- Feb. 25: vs. Southeastern University
- Feb. 26: vs. Washington
- Feb. 27: at Pittsburgh
- Feb. 28: vs. Atlanta
- March 1: at Philadelphia, at Toronto (SS)
- March 2: vs. Pittsburgh
- March 3: at St. Louis
- March 4: at Washington
- March 5: vs. Toronto
- March 6: vs. St. Louis
- March 7: at Tampa Bay
- March 8: vs. Philadelphia
- March 9: at Toronto, at Baltimore (SS)
- March 10: vs. Tampa Bay
- March 11: at New York Yankees
- March 12: vs. Toronto
- March 13: vs. Boston
- March 14: at Minnesota
- March 15: vs. New York Yankees
- March 17: vs. Toronto
- March 18: vs. Philadelphia



LAKELAND EVENTS

- TUE 26** Intro to Ball Hockey Camp July 26th... Lakeland Area | Lakeland, FL
 - TUE 26** Own The Upside Substance Abuse ... IronAge Alliance | Lakeland, FL
 - TUE 26** Public Skate @ LJA 2022 Lakeland Area | Lakeland, FL
 - TUE 26** Molly's Musicians Showcase @ Mo... Molly's Music | Lakeland, FL
 - TUE 26** Intro to Ball Hockey Camp July 26th... Lakeland Area | Lakeland, FL
 - TUE 26** Music Bingo, Fleet Feet Fun Run, a... Sun-Downers | Lakeland, FL
 - WED 27** Open Mic at The Pink Piano The Pink Piano | Lakeland, FL
- | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | TUE 26 | WED 27 | THU 28 | FRI 29 | SAT 30 | SUN 31 |
|--|--------|--------|--------|--------|--------|--------|
- [See all events](#) [Add your own](#)






CORONAVIRUS



- Local data and LkldNow coverage
- Florida current situation
- Vaccine sites

- March 19: at Baltimore
- March 20: vs. Pittsburgh
- March 21: at New York Yankees
- March 22: vs. Baltimore
- March 23: at Atlanta, at Philadelphia (SS)
- March 24: vs. Minnesota
- March 25: vs. Boston
- March 26: at Pittsburgh
- March 27: vs. New York Yankees
- March 28: vs. Tampa Bay

LKLDNOW ORIGINALS





-  Part 4: Polk County Sheriff Grady Judd Becomes a National Figure
-  Heidi Announcing 12m-4h Foley for Controversial Books
-  Part 2: Sheriff Grady Judd Has Faced Controversies, Protected Children
-  Three Monkeypox Cases Reported in Polk County
-  Part 1: Sheriff Grady Judd Based in California - Doing What's Right

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YOUR THOUGHTS ON THIS? (COMMENTS ARE MODERATED; FIRST AND LAST NAME ARE REQUIRED.)

Enter your comment here...

OBITUARIES

- Charles "Donnie" Donald English, 67
-  Barbara Meadows Brown Blue, 82
-  Jehani Melissa Sosa, 1
-  Lori Lynn Speece Tyner, 54
-  Thomas R. Shaw, 97

^
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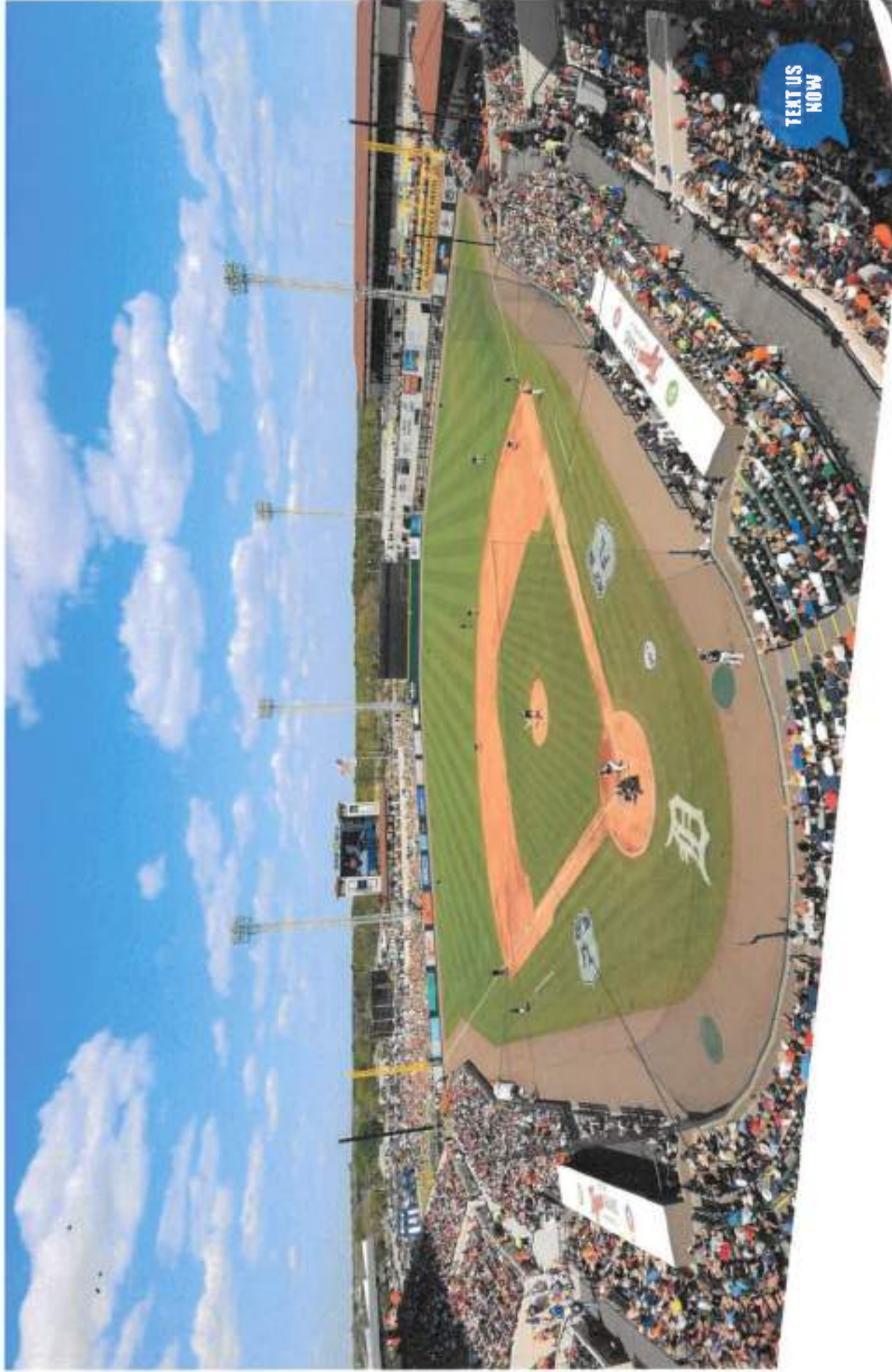
PROUD MEMBER

Send tips, feedback, corrections to news@lkldnow.com



7/26/22, 11:49 AM

Detroit Tigers Spring Training - Lakeland, Florida - Visit Central Florida



Detroit Tigers

Experience the nostalgia of a Detroit Tigers Spring Training game in Central Florida where players are still accessible, kids are kids and the sun is always shining. See the updated Spring Training 2022 schedule below.

ADDRESS

2301 Lakeland Hills Blvd
Lakeland, 33805

CONTACT INFO

866-668-4437

VISIT WEBSITE

TripAdvisor Traveler Rating



520 reviews



MAY 12, 2022 12:19:01

Great Stadium ... But eat before you go. Beautifully maintained stadium. All the seats are great. Clean and nicely laid

Detroit Tigers Spring Training in Lakeland

Lakeland has been the home of the Detroit Tigers Spring Training games since 1966. Spring training is the closest you can get to the way baseball used to be, the way it should be. Tickets are affordable and cozy stadiums are rich with history. Players are relaxed and approachable. In fact, fans are welcome to interact with players and often get lucky enough to return home with an autograph and cool story. Joker Merchant Stadium underwent multiple renovations in 2017 to enhance the overall experience of Spring Training baseball games today.

TEXT US
NOW

out. But food is all but inedible. My burger was just mush and it was not even...



MAY 1, 2022 07:21:59

We went to a preseason game - great fun, very easy to get from parking to stadium. Lots of food choices. What a treat to have a great stadium so close to us - simple 30 minutes to Lakeland.



APR 9, 2022 11:14:24

We visited this ball park to watch baseball history being made for opening night of the Lakeland Flying Tigers (A affiliate of the Detroit Lions) who were hosting the Tampa Tarpons (A affiliate of...

[Read more reviews](#)

[Write a review](#)

Visiting Lakeland, Florida - Detroit Tigers Spring T



See a Major League Team

Seeing a Spring Training game is a great way to see a Major League Baseball team in action. See the Tigers play a game against teams including the Pirates, the Phillies, the Blue Jays and of course them Yankees!

GET TICKETS

Planning a Spring Training Vacation

Use the guide below during your next trip to TigerTown. We've included recommendations for restaurants, places to stay, things to do all within minutes of the stadium, and the home game schedule.

Revised 2022 Spring Training Home Schedule (March 14)

♣ Friday, March 18 vs. Philadelphia Phillies

TEXT US
NOW

- [Monday, March 21 vs. Toronto Blue Jays](#)
- [Wednesday, March 23 v Pittsburgh Pirates](#)
- [Thursday, March 24 vs. New York Yankees](#)
- [Sunday, March 26 vs. Philadelphia Phillies](#)
- [Monday, March 28 vs. New York Yankees](#)
- [Friday, April 1 vs. New York Yankees](#)
- [Saturday, April 2 vs. Baltimore Orioles](#)
- [Monday, April 4th vs. Toronto Blue Jays](#)
- [Wednesday, April 5th vs. Orioles](#)

For up to date schedule information visit [Spring Training](#) |

[Detroit Tigers \(mlb.com\)](#)

[Purchase Spring Training Tickets](#)

Tickets are now on sale! Individual game tickets will be available for purchase at the TigerTown box office and online. For additional ticket information and special group pricing, call the Lakeland ticket office at (866) 658-4437 or visit [Spring Training Tickets](#) | [Detroit Tigers \(mlb.com\)](#)

[Hotels Near TigerTown](#)

Looking for a place to stay during your Spring Training vacation? Use the links below to get more information about hotels within just a few miles from TigerTown.

[TownePlace Suites by Marriott, 3370 US Hwy 98 N., Lakeland, FL 33805, \(863\) 680-1115](#)

[The Terrace Hotel, 329 E Main St., Lakeland, FL 33601, \(863\) 688-0800](#)

[Extended Stay America - Lakeland-1-4, 4360 Lakeland Park Dr., Lakeland, FL 33809, \(863\) 904-2050](#)

TEXT US
NOW

[Hampton Inn and Suites Lakeside Village, 3630 Lakeside](#)**[Village Blvd., Lakeland, FL 33803. \(863\) 603-7600](#)**

You'll find a complete directory of hotels, vacation rental homes, and campgrounds in our [Stay](#) section.

Spend a Weekend in Lakeland, FL | Central Florida**Things to Do Before and After a Game****Near Interstate 4 at Highways 98 & 33**

Visit the unique **Downtown Lakeland**

- Grab a quick bite to eat at [Black and Brew Coffee House and Bistro](#) or [The Joinery](#)
- Stop for a coffee at [Concord Coffee](#), [Hillcrest Coffee](#), or [AxCaliber Axe Venue and Coffee House](#)
- Shop around at [Scout & Tag](#) or [Top Buttons Boutique](#)
- Eat dinner at [Harry's Seafood Bar & Grille](#), [Nineteen61](#), or [Texas Cattle Company](#)

TEXT US
NOW

- Have some fun at [Lakeland Escape Room, Escapology, Ax-](#)

[Caliber or Rec Room](#)

- Enjoy a drink at [Revival](#) or [The Poor Porker](#)
- Visit [Hollis Garden](#) or [Circle B Bar Reserve](#)

Shop and Eat at Lakeland Park Center

- Shopping includes: Target, TJ Maxx, Dick's Sporting Goods
- Restaurants options: [Ford's Garage](#), [Olive Garden](#), [Smokey Bones Bar & Fire Grill](#)
- Need a cup of coffee? Starbucks is in this plaza as well

Near Exit 5 off Polk Parkway

Shop and Eat at the outdoor shopping center: Lakeside Village

- Visit shops like Belk, FitNiche, or Kohl's
- Grab dinner at [Grillsmith](#), [Abuelos](#), or [Glory Days](#)
- Watch a movie at the [CMX Cinema - Lakeside 18 & IMAX](#)

Lakeland Area Attractions

While you're here, plan to experience some of our attractions:

[Safari Wilderness](#), [Frank Lloyd Wright Architecture at Florida Southern College](#), and [Bok Tower Gardens \(in Lake Wales\)](#).

LEARN & DISCOVER

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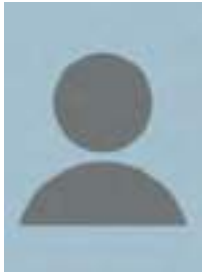
City of Sarasota
(Baltimore Orioles)

City of Sarasota OTTED Grant for Retention of Spring Training Facility



Baltimore Orioles Spring Training Facilities

2022 Annual Report



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steve@visitspc.com

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HUMID AND PARTLY CLOUDY

83°

Current Temperature

91° / 79°

Weekly Forecast



90°

Sat



89°

Sun



89°

Mon



90°

Tue



90°

Wed

[See Forecast & Average Temperatures](#)

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8200 Bryan Dairy Road, Suite 200, Largo, FL 33777.

1. Detailed Report on All Local and State Funds
Expended to Date on the Project Being Financed
Under Section 288.11631, Florida Statutes

City of Sarasota (Baltimore Orioles)

Criterion (F.S. 288.11631)	Response	Documentation
4.(a).1. A detailed report on all local and state funds expended to date on the project being financed.	One-page summary documenting the local and state funds expended on the facility through June 30, 2022.	Exhibit 1 Note: In addition to the one-page summary, included in the Economic Impacts of the Spring Training Facility (Exhibit 3) is the direct County capital expenditures for the stadium for the State Fiscal Year.
4.(a).2. A copy of the contract between the certified local governmental entity and the spring training team.	Copies of both the MOU between Sarasota County and Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County.	Exhibit 2
4.(a).3. A cost-benefit analysis of the team's impact on the community.	A summary of the current economic impact of the spring training facility at the local level.	Exhibit 3
4.(a).4. Evidence that the certified applicant continues to meet the criteria in effect when the applicant was certified	Attached letter with attachments, updating the items previously supplied to Dr. Brill that evidences we continue to meet the criteria in effect when the City of Sarasota was certified and recertified.	Exhibit 4

Criterion (per previous F.S. 288.1162)	Response	Documentation
5.(d) An official letter from the City of Fort Lauderdale acknowledging the Baltimore Orioles are relocating to Sarasota from their spring training location in Fort Lauderdale	Reference to Exhibits	Pages 4 and 5 of Exhibit 4
5.(b).2. A signed agreement between Sarasota and Baltimore Orioles for a retained spring training franchise.	Reference to Exhibits	Page 3 of Exhibit 4 and Exhibit 2
5.(b).3. Documentation of the local match for at least 50% funds to be used for the spring training facility as required by section	Reference to Exhibits	Exhibit 1
Written agreement from Sarasota that the state funds will only be used for the renovation or expansion of the Ed Smith Stadium complex and corresponding major league operations	Reference to Exhibits	Pages 1 and 6 of Exhibit 4

2. Copy of Contract Between the Certified Local Governmental Entity and the Spring Training Team

(To fulfill this requirement, the Memorandum of Understanding between Sarasota County and the Baltimore Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County are provided to evidence the contractual relationship.)

BOARD RECORDS
FILED FOR RECORD

2009 JUL 24 PM 3:36

KARLENE BUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL

INTERLOCAL AGREEMENT
BETWEEN THE
CITY OF SARASOTA
AND
SARASOTA COUNTY
FOR
MAJOR LEAGUE BASEBALL SPRING TRAINING USE
BY THE
BALTIMORE ORIOLES

This Interlocal Agreement is entered into this 24th day of July, 2009 by and between the City of Sarasota, Florida and Sarasota County, Florida.

Section 1. Recitals.

- 1.1 The City owns a Major League Baseball Spring Training Complex which is referred to as the City of Sarasota Sports Complex.
- 1.2 The Sports Complex has been used for Major League Baseball Spring Training Activities since 1989. The Sports Complex is presently leased to the Cincinnati Reds Major League Baseball club under a lease that will expire on October 31, 2009.
- 1.3 The City and the County each desire that the Sports Complex continue to be used for Major League Baseball Spring Training Activities.
- 1.4 The Sports Complex requires substantial renovation in order to attract a Major League Baseball team to conduct its Spring Training Activities at the Sports Complex.
- 1.5 The City has expressed its desire to transfer ownership of the Sports Complex to the County for use as a substantially renovated Major League Baseball Spring Training facility.
- 1.6 The County is interested in acquiring ownership of the Sports Complex for such use.

Section 2. Legal Authority.

2. This Agreement is entered into under the authority of Chapters 125 and 166, Florida Statutes and Section 163.01, Florida Statutes.

Section 3. Definitions.

"City" means the City of Sarasota, Florida a municipal corporation.

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

"Environmental Monitoring and Reporting Requirements" means obligations of the City under applicable environmental laws and as set forth in a consent order entered into between the City and the Florida Department of Environmental Protection with respect to the Sports Complex.

"Furniture, Fixtures and Equipment" means all of the furniture, fixtures and equipment used and useful in connection with the operation, maintenance and use of the Sports Complex as more fully described on the attached Exhibit "A".

"OTTED" means the Florida Office of Tourism, Trade, and Economic Development.

"OTTED Funds" means grant funds provide by the State of Florida to the City through OTTED for the purpose of constructing new or substantially renovated Major League Baseball Spring Training facilities in order to attract or retain a Major League Baseball club to conduct its Spring Training Activities within the State of Florida.

"Spring Training Activities" means Major and Minor League player preseason training, Major and Minor League games, player rehabilitation, extended spring training operations and other year-round baseball related activities.

"Sports Complex" means the City of Sarasota Sports Complex consisting of approximately 37 acres of land and improvements located at the intersection of 12th Street and Tuttle Avenue, together with approximately 15 acres of additional lands located North of 12th Street and South of 17th Street more particularly described on the attached Exhibit "B".

"TDT Revenues" means Tourist Development Tax Revenues collected by the County as authorized by Section 114-64 of the Sarasota County Code, to be used to fund the costs to construct and maintain Major League Baseball Spring Training facility.

Section 4. City Obligations.

4. Subject to the Conditions Precedent set forth in Section 6 hereof, the City agrees as follows:
 - 4.1 The City agrees to transfer ownership of the Sports Complex to the County by fee simple deed at such time as the County shall reasonably request after the lease of the Sports Complex to the Cincinnati Reds has expired.
 - 4.2 The City agrees to continue to perform its Environmental Monitoring and Reporting Requirements after the effective date of this Interlocal Agreement and following transfer of title to the Sports Complex to the County.
 - 4.3 The City agrees to transfer the Furniture, Fixture and Equipment to the County by Bill of Sale to be delivered to the County simultaneously with the delivery of the deed to the Sports Complex.
 - 4.4 The City agrees to provide the County with copies of all documents, surveys and reports pertaining to the condition of and use of the Sports Complex as requested by the County.
 - 4.5 The City agrees to take such action as may reasonably be necessary, including the filing of an amendment to its OTTED grant funding application, to satisfy OTTED that the grant funding will be made available and can be used to fund the substantial renovation of the Sports Complex to be leased to the Baltimore Orioles Major League Baseball club.
 - 4.6 The City agrees to use its best efforts to issue its bonds to be repaid by the OTTED funds no later than thirty (30) days following receipt of notice from the County that it, or its designee, is prepared to authorize a contract for the substantial renovation of the Sports Complex.
 - 4.7 The City agrees to transfer the accumulated OTTED funds and actual OTTED bond proceeds, less reasonable costs of issuance, to the County in an amount estimated to be not less than \$7.5 million within three (3) days after the bond closing.
 - 4.8 The City agrees to provide expedited review and priority scheduling for any permit or development approval submitted to the City by the County, or its designee, in connection with the renovation, expansion or use of the Sports Complex.
 - 4.9 The City agrees to be bound by the terms of the Environmental Indemnification in favor of the Baltimore Orioles and the County as set forth in the attached Exhibit "C." Upon adoption of this Interlocal Agreement, the City and County shall promptly present to the Orioles for acceptance the terms and conditions of Exhibit "C." Upon written acceptance by the Baltimore Orioles, the Environmental Indemnification and the rights and obligations of the City, the County and the Orioles set forth in Exhibit "C" shall be fully enforceable with all remedies at law and in equity available to the City, County and the Orioles.

Section 5. County Obligations.

5. Subject to the Conditions Precedent set forth in section 6 hereof, the County agrees as follows:
 - 5.1 The County agrees to accept the transfer of ownership of the Sports Complex from the City for use as a Major League Spring Training and community use facility. The purchase price to be paid by the County to the City at the time of transfer shall be One dollar.
 - 5.2 The County agrees to use its best efforts to negotiate the terms of a Memorandum of Understanding with the Baltimore Orioles Major League Baseball club which would obligate the County and the Baltimore Orioles to design and complete a substantial renovation to the Sports Complex for use by the Baltimore Orioles pursuant to the terms of a thirty (30) year lease. The Memorandum of Understanding shall include provisions insuring the continued community use of the Sports Complex for not less than twenty-one (21) days per year and may include provisions granting naming rights to the Sports Complex to the Baltimore Orioles.
 - 5.3 The County agrees that it shall take all actions necessary to insure that the Baltimore Orioles continue to occupy the Sports Complex and to otherwise comply with the OTTED grant conditions during the term of the OTTED grant obligations, including the filing of a civil lawsuit seeking injunctive relief or specific performance, if necessary.
 - 5.4 The County agrees to conduct the public hearing necessary to allow it to amend its TDT plan to allow the use of up to one-half of one percent of its TDT Revenues to construct Major League Baseball Spring Training facility.
 - 5.5 The County agrees to use its best efforts to issue its bonds to be repaid from its TDT Revenues no later than thirty (30) days after it notifies the City that it, or its designee, is prepared to authorize a contract for the substantial renovation of the Sports Complex.
 - 5.6 The County agrees that the City shall have no financial obligation to provide funding for the substantial renovation of the Sports Complex other than the City's obligations with respect to the OTTED funds.
 - 5.7 The County agrees that the City shall have no financial obligation to provide funding for the operation and maintenance of or capital repairs and improvements to the Sports Complex during the time that the Sports Complex is in County ownership.
 - 5.8 The County agrees that the City will have no financial obligation to pay ad valorem taxes or assessments levied or imposed against the Sports Complex during the time that the Sports Complex is in County ownership.

- 5.9 The County agrees that the plaques honoring Ed Smith and Red Ernish presently at the Sports Complex will be displayed at the Sports Complex following its substantial renovation.
- 5.10 The County agrees that the City shall have the right to access tickets provided to the County for economic development purposes for Major League Spring Training games through a process to be established by the County provided that such use shall be for economic development purposes.
- 5.11 The County agrees to notify the City at such time as any bonds, including refunding bonds, issued to fund capital improvements to the Sports Complex are repaid in full.

Section 6. Conditions Precedent.

- 6. The obligations of the City and County are conditioned upon the satisfaction of the following conditions precedent:
 - 6.1 Receipt of concurrence from OTTED, or other State office or official having the requisite authority, indicating that the OTTED Funds may be transferred by the City to the County for use in connection with a substantial renovation of the Sports Complex and long term lease of the Sports Complex to the Baltimore Orioles.
 - 6.2 Execution of a Memorandum of Understanding between the County and the Baltimore Orioles pursuant to which the County and the Baltimore Orioles agree to cause the substantial renovation of the Sports Complex using OTTED bond proceeds, and accumulated OTTED funds, TDT bond proceeds, and legally available accumulated TDT funds, and funds contributed to the project by the Baltimore Orioles, if required, as well as agreement on the terms of a lease of not less than thirty (30) years pursuant to which the Baltimore Orioles will be obligated to hold Spring Training Activities at the Sports Complex.

In the event that one or both of the above-described conditions precedent are not satisfied prior to September 30, 2009 then either the City or the County may elect to terminate this Interlocal Agreement by providing written notice of termination to the other party.

Section 7. Future Use and Ownership of the Sports Complex.

- 7.1 The County shall have the obligation to transfer ownership of the Sports Complex back to the City in the event that: (1) Major League Spring Training Activities at the Sports Complex are discontinued by the Baltimore Orioles for a period of two (2) years and no other Major League Baseball club agrees to use the Sports Complex for Spring Training Activities, and (2) the County has repaid any and all debt issued in connection with the substantial

renovation of the Sports Complex or any future capital repair or improvement; provided, however, that the County shall not issue debt having payment obligations that extend beyond the term of the lease, or any lease extension, between the County and the Baltimore Orioles. In order to effectuate this obligation the City must first notify the County in writing that it is of the opinion that the two above-described events have occurred including a demand that ownership of the Sports Complex be transferred back to the City. The purchase price to be paid by the City to the County at the time of transfer shall be One dollar.

- 7.2 Upon transfer of the Sports Complex back to the City the Sports Complex shall be used for public recreational or other public use. In the event that the City desires to make the Sports Complex available for non-public uses the County shall have the option to purchase or lease the Sports Complex from the City. If the Sports Complex is purchased, the purchase price to be paid by the County to the City at the time of transfer shall be the appraised value of the Sports Complex land exclusive of the value of the improvements assuming its use as a publicly owned Sports Complex. If the Sports Complex is leased, the rent to be paid by the County to the City shall be established on the basis that it is a land lease only and shall exclude the value of the improvements.

Section 8. Assignment.

No assignment, delegation, transfer or novation of this Interlocal Agreement or any part thereof shall be made, unless approved in writing by City and County.

Section 9. Notices.

Any notices or other documents permitted or required to be delivered pursuant to this Interlocal Agreement shall be delivered in writing by hand or United States Postal Service, certified mail, return receipt requested to the following address:

Notices to City shall be sent to:
City of Sarasota, Florida
1565 First Street
Sarasota, Florida 34236
Attn: City Manager

Notices to County shall be sent to:
Sarasota County
1660 Ringling Boulevard

Sarasota, Florida 34236
Attn: County Administrator

Section 10. Effective Date.

This Interlocal shall become effective upon recording of a certified copy in the Official Records of Sarasota County pursuant to Section 163.01 (11), Florida Statutes.

IN WITNESS WHEREOF, this Interlocal Agreement was signed and sealed in duplicate by the respective parties hereto.

CITY OF SARASOTA, FLORIDA

By: Richard Clapp
Richard Clapp, Mayor

Dated: 7-23-09

ATTEST:

Barbara S. Robinson
City Auditor & Clerk


COUNTY OF SARASOTA

By its Board of County Commissioners

By: Jim Thaxton
Jim Thaxton, Chair

Dated: 7/24/2009

ATTEST:

Karen E. Rushing, Clerk of Circuit Court and Ex Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: Paola J. Clemente
Deputy Clerk

Approved as to form and correctness:

Robert M. Fanning
City Attorney

Approved as to form and correctness:

Steph...
County Attorney

**EXHIBIT "A"
EXISTING EQUIPMENT AND IMPROVEMENTS**

CONCESSION - FIRST BASE

4	SODA UNITS	3 Pepsi Soda Units (Owned by Pepsi)
1	SERVING COUNTER	1 Serving Counter
1	BEER SYSTEM (4 TOWER)	1 Beer System (5 tower) (New in 2001)
5	CASH DRAWERS	5 registers with cash drawers (non working?)
4	ROLL WARMERS	6 2-drawer Toastmaster - All working
2	PRETZEL DISPLAYS	5 pretzel displays (Owned by J&J Snack Foods)
2	MENU BOARDS	3 menu boards (replaced in 2005 or 2007)
1	BACK BAR	1 back counter
2	POPCORN WARMERS	4 popcorn warmers, 3 working, 1 not working
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 Walk-in Cooler
1	PRETZEL BAKER	1 pretzel machine (Owned by J&J Snack Foods)
3	PREP. TABLES	4 Stainless Steel prep tables
1	HOTDOG COOKER	1 Hot dog cooker replaced in 2001
1	ICE MACHINE AND BIN	1 Ice machine & bin (replaced in 2001)
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
5	SHELVE UNITS	13 shelve units plus 1 plastic 5 tier unit
3	Coffee Maker	3 Nesco 2-warmer coffee maker, 1 works-2 don't
2	Nacho Cheese Dispensers	2 Gehl Nacho Cheese Dispensers
1	Freezer Box	1 OmniCube Freezer Box (doesn't work)
2	Freezer Units	2 Tabletop Ice Cream Freezers (small)
1	Convection Oven	1 Garland Convection Oven
1	Coffee Cambro	1 Rubbermaid Coffee Cambro
6	Pot Warmers	6 Electric Pot Warmers
1	Water filtration system	1-2 liter water filtration system on ice maker
CONCESSION - THIRD BASE		
4	SODA UNITS	3 Pepsi Soda Units (Owned by Pepsi)
1	SERVING COUNTER	1 Serving Counter
		1 beer system-doesn't work; new one purchased in 2007 (4-tower)
1	BEER SYSTEM (4 TOWER)	
6	CASH DRAWERS	5-6 Cash drawers; 4-5 Cash boxes
8	ROLL WARMERS	5 2-drawer Warmers; 4 are Toastmaster, 1 is Link brand
3	PRETZEL DISPLAYS	4 pretzel displays (Owned by J&J Snack Foods)
2	MENU BOARDS	2 Menu boards (were replaced in 2006 or 2007)
1	BACK BAR	1 back counter

Additional

Exhibit 2

Address

CONCESSION - HOME PLATE

2	POPCORN WARMERS	2 popcorn warmers
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 walk-in cooler
1	PRETZEL BAKER	1 Impinger Pretzel maker (purchased in 2001)
3	PREP. TABLE	5 Stainless steel prep tables; 1 with a utensil drawer
1	HOT DOG COOKER	1 hot dog cooker (purchased in 2001)
1	ICE MACHINE AND BIN	1 ice machine purchased in 2001
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
3	SHELVE UNITS	3 shelve units
1	Coffee Maker	1 Newco 2-warmer coffee maker
2	Nacho Cheese Dispensers	2 Gefle Nacho Cheese Dispensers
1	Convection Oven	1 Blodgett Convection Oven
3	Coffee Cambro	3 Rubenfeld Coffee Cambro
1	Water filtration system	1-2filter water filtration system on ice maker
2	SODA UNITS	4 soda units (Owned by Pepsi)
1	SERVING COUNTER	1 serving counter
1	BEER SYSTEM (4 TOWER)	1 non-working system; 1 new system in 2005 (B tower)
6	CASH DRAWERS	1 register, 2 cash boxes, 2 cash drawers
5	ROLL WARMERS	5 roll warmers, 5 Aho Sham; 1 Totalmaster
3	PRETZEL DISPLAYS	2 pretzel displays #509 & #50 (Owned by J&J Snack Foods)
4	MENU BOARDS	4 menu boards (replaced in 2006)?
1	BACK BAR	1 back counter
2	POPCORN WARMERS	2 popcorn warmers
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 walk-in cooler
1	PRETZEL BAKER	1 Impinger pretzel maker (purchased 2001)
4	PREP TABLE	4 standard Stainless Steel; 1-4' Stainless Steel
1	HOTDOG COOKER	1 hot dog cooker (purchased in 2001)
1	ICE MACHINE AND BIN	1 ice machine purchased in 2001
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
6	SHELF UNITS	6 shelf units
1	GRILL	1 grill
1	FRYER BATTERY	2 - 2 basket fryers
1	UP-DRAFT EXHAUST UNIT	1 exhaust unit

Exhibit 2

	1 FIRE PROTECTION SYSTEM	1 fire protection system
	2 HOT FOOD HOLDING UNITS	2 hot food holding units
	1 DUMP STATION	
Additions	1 Coffee Maker	1 Newco 2-warmer coffee maker
	2 Nacho Cheese Dispensers	2 Galle Nacho Cheese Dispensers
	2 Freezer Units	2 Ice Cream Freezers (Good Humor)
	2 Freezer Units	2 Tabletop Ice Cream Freezers (small)
	1 Convection Oven	1 Garland Convection Oven
	1 Ice Cream Machine	1 Taylor IC Machine 2 compartment but only 1 compartment works
	1 Pot Warmers	1 Electric Pot Warmers
	1 Water filtration system	1-2filter water filtration system on ice maker
COMMISSARY	1 WALK-IN REFRIGERATOR/FREEZER	1 walk-in cooler, 1 walk-in freezer
	1 HOTDOG COOKER	1 hot dog cooker purchased in 2001
	1 ICE MACHINE	1 ice machine (purchased in 2001)
	1 HAND LAV	1 hand sink
	1 SINK UNIT	1 sink unit
	1 FAST FILL UNIT	Scrap
	1 STADIUM POPPER	1 stadium popper (doesn't work); 1 popper purchased in 2003
	15 SHELF UNITS	15 shelf units
	2 PREP. TABLES	
	3 PICKUP TABLES	
	3 DASH DRAWERS	
Additions	1 Shelf	1 4-tier plastic shelf
	1 Washer	1 Kenmore Heavy Duty Washer
	1 Dryer	1 GE Select Dryer
	3 Uniform Racks	3 uniform racks
	1 Uniform Cabinet	1 Uniform Cabinet
MISCELLANEOUS	2-4 PORTABLE NOVELTY STANDS	
	6 PORTABLE BEER UNITS	3 Sold in 2008, 1 3-keg unit @ Spec Beer, 1 2-keg unit @ 1st Base
	2 FILE CABINETS	7 file cabinets; 3 in office, 3 in 3rd Base, 1 in Commissary
	2 DESKS AND CHAIRS	2 desks in office; 1 desk in HP; chairs for all desks
	2 CALCULATORS	2 calculators in office
	1 COPY MACHINE	1 copy machine outside office (does not work-can't get parts anymore)
	2 SAFES	1 in HP (unk combo); 1 in Office
	2 ALARM SECURITY SYSTEMS (HP & 3RD BASE)	Keypads installed but only Office is hooked up

Xhibit 2

Additional

NEW IMPROVEMENTS

3	ELECTRICAL OUTLETS (FENCE)	4 electrical outlets with 3 B-breaker boxes (fence); 2 elec outlets on front of 1st Base Concessions; 2 elec boxes in fenced area
4	EXHAUST FANS IN ALL FOUR STANDS	4 exhaust fans in all stands and commissary
1	OFFICE WITH AIR CONDITIONING	1 office with air conditioning
	Misc. Smallwares	Many misc pots, pans, etc.
	Misc. Beer Tube	Misc Beer and Bus Tube
	Misc. Chip Racks	Misc. chip racks in all stands and Commissary
	First Aid Kits	First Aid Kits in all stands & commissary
1	Time Clock	Time Clock in HP
1	Sandwich Prep Table	1 Electric Sandwich Prep Table (compressor out) in picnic area
	Misc.	Extension cords, tables
1	Radio and Charger	Motorola Radius GP300 Radio and Charger
4-5	HOTDOG CARTS	2 HD Carts in 1st Base, all others scrapped
10-15	STANDING WARMER CABINETS	6 in 1st Base; 1 in 3rd Base, 1 in HP, all others scrapped

Exhibit 2

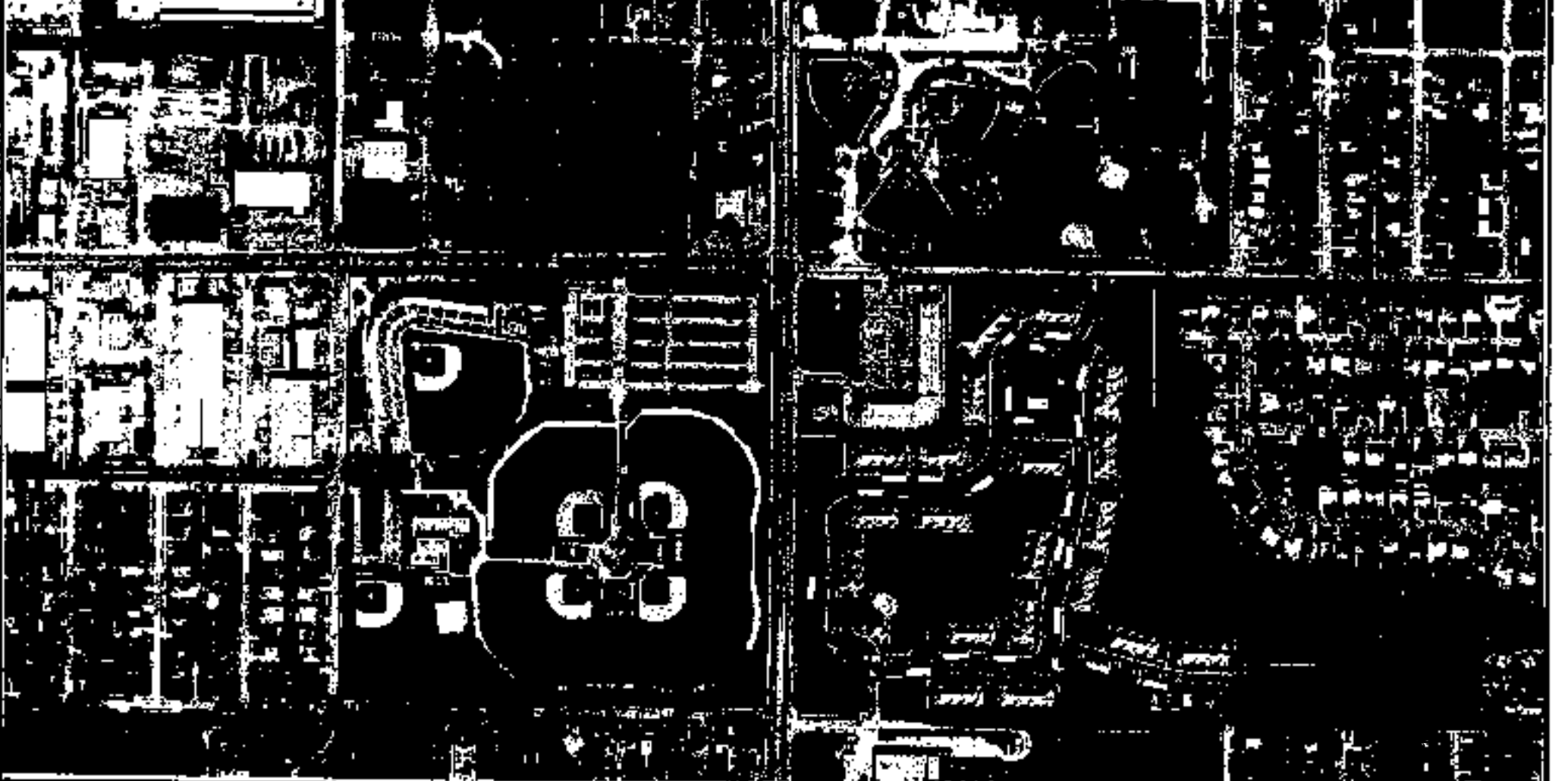
ASSET #	Purchase Price	Item	Serial #	Org. Pur. Date	Date Acq.	Value
A014796	17,506.00	STADIUM SOUND SYSTEM		03/30/1989	03/30/1989	
A016086	1,400.00	CONCRETE WASTE CONTAINERS		04/03/1990	04/03/1990	
A016934	1,200.00	BLUE TOPS/CONCRETE WASTE CONTA		01/29/1991	01/29/1991	
A017598	1,729.00	PORTABLE TURNSTILE		12/12/1991	12/12/1991	
A018250	30,005.00	WARRENS TERRA COVER		12/03/1991	12/03/1991	
A020844	850.00	73" DESK		10/03/1996	10/03/1996	
A020845	2,100.00	CREDENZA		10/03/1996	10/03/1996	
A020996	1,822.00	BATTING TUNNEL NET		02/17/1997	02/17/1997	
A021814	2,785.16	LOADER	W00040X016	02/26/1998	02/26/1998	\$350
A021815	1,832.04	TILER	W00550X160	02/26/1998	02/26/1998	\$200
A021816	15,150.29	TRACTOR	W000970B17C	02/26/1998	02/26/1998	\$1,000
A021817	2,778.13	MOWER W ATTACHMENT	M00297X160	02/26/1998	02/26/1998	
A021844	2,190.00	6' DESK W/BOOKCASE		03/30/1998	03/30/1998	
A023152	3,395.00	DESK (RECEPTION AREA)		09/22/1999	09/22/1999	
A023248	2,000.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023249	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023250	1,000.00	BACK BAR		01/15/2000	01/15/2000	
A023251	2,500.00	WATER-IN BEER BOX		01/15/2000	01/15/2000	
A023252	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	
A023253	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023254	1,000.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023255	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023256	750.00	BACK BAR		01/15/2000	01/15/2000	
A023257	2,500.00	WATER-IN BEER BOX		01/15/2000	01/15/2000	
A023258	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023259	1,500.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023260	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023261	1,000.00	BACK BAR		01/15/2000	01/15/2000	
A023262	2,500.00	WALK-IN BEER BOX		01/15/2000	01/15/2000	
A023263	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	
A023264	500.00	FRYER BATTERY		01/15/2000	01/15/2000	
A023265	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023266	750.00	UP-DRAFT EXHAUST UNIT		01/15/2000	01/15/2000	
A023267	500.00	FIRE PROTECTION SYSTEM		01/15/2000	01/15/2000	
A023268	3,000.00	WALK-IN REFRIG/FREEZER		01/15/2000	01/15/2000	
A023269	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	

Exhibit 2

A023270	1,250.00	ICE MACHINE		01/15/2000	01/15/2000		
A023271	1,000.00	STADIUM POPPER		01/15/2000	01/15/2000		
A023277	1,000.00	PORTABLE BEER UNIT		01/15/2000	01/15/2000		
A023279	500.00	SAFE		01/15/2000	01/15/2000		
A023280	500.00	SAFE		01/15/2000	01/15/2000		
A024094	3,976.50	WORKHORSE 1000E	1388659	02/12/2001	02/12/2001	\$	500.00
A025076	3,500.00	NON-FOLDING CAGE		10/16/2002	10/16/2002	\$	300.00
A025308	2,406.85	LIFEPAK 500 AED UNIT & CABINET	90881484	03/10/2003	03/10/2003	\$	50.00
A025696	731.00	5 HP VAC PUSH BLOWER	04090371	09/16/2003	09/16/2003		
A025917	6,690.75	LAPTOP COMPUTER-CLICK EFFECTS		01/13/2004	01/13/2004	\$	100.00
A025918	3,987.25	HOSHIZAKI FLAKER MACHINE	P01078M	02/10/2004	02/10/2004		
A025984	4,799.83	100' X 30' SPECTRA NETTING		02/27/2004	02/27/2004		
A026069	7,782.00	MOWER	240000703	08/26/2004	08/26/2004	\$	1,000.00
A026728	578.00	2ND BASE SCREEN		01/28/2005	01/28/2005		
A026729	16,145.81	MULTI PRO 1250 SPRAYER	240000514	12/22/2004	12/22/2004	\$	4,800.00
A026730	7,279.04	SAND PRO 2020	250000126	12/22/2004	12/22/2004	\$	500.00
A026731	5,146.87	GREENMASTER WALK BEHIND MOWER	240000599	12/23/2004	12/23/2004	\$	500.00
A026732	10,753.40	TORO WORKMAN 3100	240000255	01/05/2005	01/05/2005	\$	4,000.00
A026733	20,002.76	REELMASTER 9100	240000290	01/05/2005	01/05/2005	\$	8,000.00
A026734	28,964.64	REELMASTER 5500	240000775	01/13/2005	01/13/2005	\$	12,000.00
A026735	18,121.97	WORKMAN 3200 LCG	250000117	01/26/2005	01/26/2005	\$	6,000.00
A027306	740.00	TILT TRUCK		03/06/2006	03/06/2006		
A027307	10,279.48	SAND PRO 3020	250000683	02/24/2006	02/24/2006	\$	5,400.00
A027308	1,651.89	FINISH GRADER W/SCARIFIER BAR	260000104	02/24/2006	02/24/2006	\$	500.00
A027326	2,000.00	BATTING CAGE NET		01/31/2006	01/31/2006		
A027327	600.00	SECOND BASE SCREEN		02/06/2006	02/06/2006		
A027328	600.00	SECOND BASE SCREEN		02/06/2006	02/06/2006		
A027887	1,398.00	PRESSURE WASHER		11/04/2006	11/04/2006	\$	400.00
A028151	23,460.20	REELMASTER 3100-D	270000116	12/14/2006	12/14/2006	\$	12,000.00
A028699	1,200.00	SECOND BASE SCREEN		01/17/2008	01/17/2008		
A029317	2,660.00	JOHN DEERE TILLER	LV0565A1405	12/31/2008	12/31/2008	\$	1,000.00
A03278	1,000.00	PORTABLE BEER UNIT		01/15/2000	01/15/2000		
							\$58,600.00

Exhibit 2

EXHIBIT B: Parcel Identification
2023-01-0014 - 1433 Springfield Ave
2023-01-0037 - 1500 Springfield Ave
2023-01-0054 - Lowry Avenue
2023-01-0056 - 1550 Lowry Ave
2023-01-0058 - Lowry Avenue
2023-01-0059 - 1520 Lowry Ave
2023-01-0060 - 1520 Lowry Ave
2023-08-0015 - 1205 Springfield Ave
2023-09-0001 - 2700 12th St



Ltd Smith Sc. dtum

Aerial

EXHIBIT "C"**Environmental Indemnification**

The City covenants and agrees, at its sole cost and expense, to defend, hold harmless, indemnify, protect and save: (i) the Orioles, including its directors, officers, partners, employees, consultants, vendors, contractors or agents; (ii) any persons or entities owned or controlled by, under common control or affiliated with the Orioles; (iii) the heirs, personal representatives, successors and assigns of each of the aforementioned persons or entities; and (iv) the County, including its commissioners, officers, employees, consultants, vendors, contractors or agents; (individually and collectively, "Indemnified Parties"), now and forever, against and from any demand, claim, assessment, costs, disbursements, expenses, penalty, liability, judgment, verdict, obligation, attorneys fees, suits or proceedings, of any kind and any nature, including personal injury, property damage, death, disability, or other damage of or to any person or property, which may at any time be required, imposed, incurred, asserted or awarded against an Indemnified Party, whether arising directly or indirectly from, or in any way related to:

- a. The existence of any hazardous materials on, in, under, affecting or emanating from all or any portion of (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, as well as (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street (collectively, the "Major League Site");
- b. Any act, omission, event or circumstance existing or occurring in connection with the handling, treatment, containment, removal, storage, decontamination, clean-up, transport or disposal of any hazardous material existing on, in, under, affecting or emanating from all or any portion of the Major League Site, including any development of the Major League Site;
- c. Any violation of any State of Florida or Federal environmental laws, rules, guidelines, regulations or ordinances regardless of whether any act, omission, event or circumstance giving rise to the violation constituted a

violation at the time of the occurrence or inception of such act, omission, event or circumstance; and/or

- d. Any environmental claim or the filing or imposition of any environmental lien against the Major League Site, because of, resulting from, in connection with, or arising out of any of the matters referred to in (a) through (c) above.

In addition, the City shall indemnify the Indemnified Parties for, without limitation, all of the following: (i) the costs of remediation, removal or abatement of hazardous materials from the Major League Site or, when applicable, the surrounding areas; (ii) additional costs required to take necessary precautions to protect against, or to mitigate the effects of, the release of hazardous materials on, in, under, affecting or emanating from the Major League Site or into the air, any body of water, any other public domain or any surrounding areas, including any professional consultative fees and costs related thereto; and (iii) costs incurred to comply, in connection with all or any portion of the Major League Site or, when applicable, any surrounding areas, with all applicable Laws with respect to hazardous materials. Notwithstanding the above, the foregoing indemnity shall not apply to the extent any of the foregoing relates to hazardous materials transported onto the Major League Site by the Indemnified Parties subsequent to execution of this Indemnity.

The City shall provide, in a timely manner and in the manner required by the County's and the Orioles' Project Representatives, Project architects and General Contractor, such environmental information as may be necessary or beneficial to the Project and its timely completion within the established budget, including any consultative reports or other material information regarding the environmental conditions of the Major League Site and or any updates regarding the negotiations with State or Federal environmental agencies to achieve No Further Action (NFA) status for the Major League Site.

The City shall have the right to participate and provide input in any scheduled project development meeting(s) scheduled and attended by the County's and Orioles' Project Representatives, the Project architects and General Contractor wherein decisions as to the Project are made which may materially affect the City's environmental monitoring, remediation, removal, abatement cleanup or indemnification obligations.

The County's and Orioles' Project Representatives, Project architects and General Contractor shall give due and reasonable consideration to the environmental information provided by the City and/or its environmental consultants and will endeavor to accommodate the reasonable requests of the City and its environmental consultants if practicable within the scope and design of the Project and provided that such requests do not cause any unreasonable modification or diminution of the Project or its design and provided that such requests do not cause any unreasonable additional expense or unreasonable delay in the timely completion of the Project.

To the extent that remediation, removal or abatement of hazardous materials on, in, under, affecting or emanating from the Major League Site is necessary, the City, the County and the Orioles shall meet and confer to discuss the various options available for such remediation. Time being of the essence, upon identification of the remediation option(s), subject to permitting and regulating agency approval, the City shall expeditiously retain qualified vendor(s), unless the City, the Orioles and the County agree to otherwise retain qualified vendor(s), to perform the remediation, removal or abatement who shall, upon retention, coordinate with the Orioles' and County's Project representatives, Project architects and General Contractor as to all such remediation, removal or abatement, including as to the dates, times, conditions and manner for the performance of the remediation, removal or abatement.

Without limiting any other obligation of the City herein, any cost or expenses caused by the accommodation or implementation of the City's and/or its environmental consultants' request(s) and remediation, removal or abatement shall be the sole responsibility of the City.

STATE OF FLORIDA
COUNTY OF SARASOTA
I HEREBY CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE ORIGINAL FILED
IN THIS OFFICE WITHIN MY HAND AND OFFICE
ON THIS DATE 7/12/2019
STEPHEN E. PALSHIN, CLERK OF THE CIRCUIT COURT
ENJOINED CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
BY Paula J. [Signature]
CLERK

**SPRING TRAINING FACILITY
MEMORANDUM OF UNDERSTANDING**

THIS SPRING TRAINING FACILITY MEMORANDUM OF UNDERSTANDING ("Agreement") is made and entered into effective as of the 22 day of July, 2009 (the "Effective Date"), by and between SARASOTA COUNTY, a political subdivision of the State of Florida ("County") and the Baltimore Orioles Limited Partnership, a Maryland limited partnership ("Orioles"). The County and the Orioles each may be referred to herein as a "Party" and collectively as the "Parties."

BOARD RECORDS
FILED FOR RECORD

JUL 22 PM 4:02
KAREN E. BROWN
CLERK OF COUNTY COMMISSION
SARASOTA COUNTY

RECITALS

WHEREAS the City of Sarasota (the "City") is the owner of: (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, as well as (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street, which are both utilized for parking for the Major League Spring Training facility and as are more particularly set forth in Exhibit 1 attached hereto (collectively, the "City Land");

WHEREAS, the City adopted its Resolution No. 09R-2094 on May 4, 2009 indicating its willingness to make its Ed Smith Stadium complex available to the Baltimore Orioles for Spring Training and other Major League Baseball purposes and to transfer to the County the aforementioned City Land, along with ancillary parcels of real property (and improvements) in connection therewith for the full beneficial use by the Orioles, which parcels together consist of +/- 53 acres of real property more particularly described on Exhibit 1 attached hereto (collectively, with all furniture, fixtures, equipment and improvements, the "Major League Site"), and the City and the County have entered into an interlocal agreement (the "Interlocal Agreement") which includes the foregoing and the purchase of the City Land, including the Major League Site, and other terms and conditions;

WHEREAS, the Orioles own and operate the Major League Baseball Team known as the Baltimore Orioles and currently conduct their Minor League spring training operations in the County at the County-owned Twin Lakes Park containing the Buck O'Neil Baseball Complex described on Exhibit 2, attached hereto, consisting of +/- 36 acres of real property which contains improvements and fixtures located thereon, including but not limited to fields, a clubhouse and other furniture, fixtures, equipment and improvements (collectively, the "Minor League Site");

WHEREAS, the Orioles desire to consolidate its Major League and Minor League spring training operations in the County, including Major League player preseason training, player rehabilitation, extended spring training operations and other year-round baseball-related activities (collectively, "Spring Training Operations") at the Major League Site and the Minor League Site (individually, a "Site" and collectively, the "Sites");

WHEREAS, the County has agreed to provide for the Orioles' use and occupancy of the Sites and to provide, upon the terms and conditions expressed in this Agreement, for certain funds and funding for the renovation and improvement of the Sites, including the Ed Smith

Stadium (the "Major League Stadium"), clubhouses, administration offices, fields, parking facilities, infrastructure, utilities and other usual and customary facilities, furniture, fixtures, and equipment at the Sites and as further described in this Agreement pursuant to the Orioles' Design Plan as more particularly set forth herein (the "Project");

WHEREAS, the County shall provide \$23.7 million to the Project (the "County's Guaranteed Project Funds") from sources identified by the County;

WHEREAS, in order to provide for the County's Guaranteed Project Funds, the County shall conduct the necessary public hearing required to amend its Tourist Development Ordinance to incorporate certain of the project funding into its Tourist Development Plan, thereby permitting it to dedicate up to one-half (1/2) of one percent (1%) of its Tourism Development Tax revenues to service certain County bonds, which it shall cause to be issued in a timely manner. The par amount of the County bonds shall be the maximum amount permitted to be issued without voter referendum as allowed under Section 5.2D of the Sarasota County Charter. The amount of the bonding limitation is currently \$20.715 million. The net proceeds of the County bonds will be made available as project funds and added to such other County funds as may be required to fulfill the County's Guaranteed Project Funds obligation;

WHEREAS, as a condition of the Interlocal Agreement and this Agreement, the City shall promptly issue bonds serviced by funds from the State of Florida Office of Tourism, Trade and Development ("OTTED") and promptly contribute all bond proceeds, net only of reasonable, usual and customary costs and expenses directly associated with issuance of such bonds, to the Project, as more particular set forth herein ("OTTED Funds"). The City may elect, in its sole discretion, to provide the funds from other sources. It is estimated that the net OTTED Funds available from the City will be approximately \$7.5 million;

WHEREAS, together the County's Guaranteed Project Funds and the OTTED Funds are the "Governmental Project Funds". The Governmental Project Funds' principal contribution shall be and not exceed \$31.2 million from all governmental sources. Upon availability in accordance with the schedule contained in this Agreement, the Governmental Project Funds shall be promptly deposited in a dedicated interest-bearing Construction Fund Account and all interest accrued thereon shall inure to the benefit of the Project (the "Maximum Governmental Project Funds");

WHEREAS, the County desires to lease the Sites to the Orioles and the Orioles desire to use and occupy the Sites on a year-round basis for the Orioles' Major League and Minor League Spring Training Operations, baseball-related events and other Orioles' beneficial uses of and to the Sites as provided herein;

WHEREAS, the Board of County Commissioners finds that the Orioles are the only entity capable of using the Sites as Major League Baseball facilities and, pursuant to the authority of Section 2-362(2) of the Sarasota County Code, the County has entered into direct negotiations with the Orioles for the lease of the Sites;

WHEREAS, the Parties recognize that the development of the Project and the lease of the Sites to the Orioles shall be subject to the terms of a definitive Project Development Agreement.

Lease and other relevant documents (collectively, the "Project Documents"), which may contain additional terms and conditions consistent with this Agreement. The Parties agree that the terms set forth herein will be incorporated into the Project Documents and that this Agreement reflects the basic business deal between the Parties and is intended to be binding on the Parties and their respective successors and assigns. The Parties shall use their best efforts, in good faith, to promptly negotiate and execute the Project Documents, unless the Parties deem the provisions of this Agreement are adequate for such purpose(s),

WHEREAS, the benefits and obligations expressed in this Agreement will further improve and promote gainful employment, economic development and tourism within the State of Florida, the County and the City and enhance the economic prosperity of the State of Florida, the County and the City and their residents;

WHEREAS, the benefits and obligations expressed in this Agreement are in the public interest and, among other things, will provide additional recreational facilities, generate significant economic development, tourism and promotional benefits, as more particularly set forth herein;

WHEREAS, the Sites have been used historically by both the City and the County for local youth sports, tournaments, and other community based events, and this community use has brought value to the community in the form of tourism and other benefits and the continuation and importance of which are recognized by the Parties;

WHEREAS, the County intends to utilize the Sites in preparing for and responding to natural disasters, provided that the Orioles and the County shall mutually determine the locations at the Sites for emergency response personnel and equipment and material during the term of the Lease, as more particularly set forth herein;

WHEREAS, the Orioles are a party to a Facility Use Agreement, dated December 28, 2006 with the City of Fort Lauderdale, Florida for the construction and lease of new Major League Baseball and Minor League Baseball facilities upon certain terms, conditions, and conditions precedent set forth therein (the "Ft. Lauderdale FUA"), the Orioles represent and warrant to the County that the conditions precedent to the effectiveness of the Ft. Lauderdale FUA have not been met, and that the Orioles have the right to enter into this Agreement; and

WHEREAS, the County represents and warrants that it has the authority to enter into this Agreement as provided by Chapter 125 F.S. and other relevant provisions of Florida law and provide the Orioles with the rights contained in this Agreement and in the Project Documents.

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein, and the mutual covenants, promises, conditions and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto AGREE AS FOLLOWS:

1. THE PROJECT.

1.1 The Parties acknowledge that certain improvements are required to be made to the

Sites in order for the Orioles to enter into a lease with the County for the full and beneficial use of the Sites and to conduct its Major League and Minor League Spring Training Operations at the Sites. The Parties agree that the design, development and construction process shall be a cooperative mutual endeavor in which the County and the Orioles will work together and participate in all phases of such process. The County and the Orioles each acknowledge and agree that the Project will be financed, designed, developed and constructed in accordance with the terms, conditions and schedules expressed in this Agreement.

1.2 The Orioles will have primary responsibility for and will take the lead in developing the design plans, specifications and elevations for the Project, subject to all applicable County and City codes and ordinances, which Project Design Plan may be amended from time to time ("Project Design Plan") (for illustrative purposes only, attached as Exhibit 3 are preliminary Site sketches). The Project Design Plan shall also include the style, design and materials for all fixtures, furnishings, appointments and equipment. The County shall have the right to participate in all phases of the design process. The Orioles shall keep the County informed on a regular basis as to the development of the Project Design Plan and any material and substantial amendments thereto. The Orioles and the County shall schedule regular briefings to discuss and preliminarily review the Project Design Plan. The Orioles shall present the Project Design Plan, including site sketches and elevations under consideration by the Orioles, to the County within one hundred fifty (150) days after the execution of this Agreement. The County shall have the right to review, comment upon and approve the Project Design Plan and all decisions and documentation with respect thereto, including without limitation, all architectural programs, schematic designs, plans and specifications, and any material amendments thereto which the Orioles deem necessary or desirable after the County's initial approval for the Project Design Plan has been granted. The Orioles shall have the right to select, in its sole discretion, the furniture, fixtures, and equipment in the Orioles' exclusive use areas, including the Orioles' offices, coaches' offices, training rooms, player locker rooms, weight rooms and other exclusive areas such furniture, fixtures, and equipment which shall be comparable to other Major League Baseball spring training facilities. In all instances, the County's review and approval under this Section shall be promptly exercised and shall not be unreasonably withheld, conditioned or delayed. When completed by the Orioles and reviewed and approved by the County, the Project Design Plan shall be attached hereto and to the Project Development Agreement and incorporated herein and therein for all intents and purposes. The Project Design Plan shall include placement of the existing (or new) plaques honoring Ed Smith and Red Ernush presently affixed at the Sports Complex.

1.3 The Project Design Plan for the Project shall include, among other things, specifications for:

1.3.1 A state-of-the-art renovation (and possible expansion) of the Major League Stadium consistent with the quality and appointments of similar substantially renovated spring training facility projects in Florida (e.g., as generally compared against the most recent renovation of comparable cost) with an approximate seating capacity of between 8,500 and 9,000, including approximately 7,500, but not less than 6,500, fixed seat positions plus berm seating, picnic areas, standing room areas, party decks, luxury/corporate suites, sun shading, radio and television booths and broadcasting and telecasting production facilities and studios, press areas, communications and data systems, television monitors and equipment (including all conduit,

wiring, fiber, cable, head-end equipment, data switches and terminals as may be required), camera stations, state-of-the-art scoreboards, sound systems and control room, concession stands/equipment, food preparation areas and kitchens, retail and novelty stores, fan service and first aid areas, locker rooms, weight rooms, and other usual and customary stadium facilities, equipment, areas and amenities.

1.3.2 On the Major League Site: the Major League Stadium plus an additional three and a half (3.5) practice fields of Major League dimensions and quality; a renovated and expanded state-of-the-art clubhouse consisting of approximately 35,000 square feet of air conditioned space, including administration offices, locker rooms, training facilities, weight rooms, and other usual and customary clubhouse facilities, equipment and areas, player development areas, indoor and outdoor batting cages, pitching mounds, dedicated parking facilities, infrastructure, utilities (including wiring, cable, fiber and data equipment), and such other usual and customary improvements, fixtures, furnishings, equipment and amenities as may be necessary for the Orioles' full and beneficial use of and to the Site.

1.3.3 On the Minor League Site: five (5) practice fields of Major League dimensions and quality, a renovated and expanded Minor League clubhouse consisting of approximately 25,000 square feet of air conditioned space, including administration offices, locker rooms, training facilities, weight rooms, and other usual and customary Minor League clubhouse facilities, equipment and areas, player development areas, indoor and outdoor batting cages, pitching mounds, dedicated, but not exclusive, parking facilities, infrastructure, utilities (including wiring, cable, fiber and data equipment), and such other usual and customary improvements, fixtures, furnishings, equipment and amenities as may be necessary for the Orioles' full and beneficial use of and to the Site.

2. PROJECT FINANCING.

2.1 The Governmental Project Funds shall consist of the following:

2.1.1 From the County:

2.1.1.A Net proceeds from the County's bond issue from the issuance of County's bonds in a par amount which shall not exceed the maximum amount permitted to be issued without voter referendum, expected to be approximately \$18.7 Million on or about October 1, 2009

2.1.1.B Cash collections of one-half (1/2) of one percent (1%) of the County's Tourist Development Tax beginning as of March 1, 2008 estimated to be approximately \$2 million by the date of issuance of the County bonds.

2.1.1.C County cash contributions from legally available non-ad valorem revenues in an amount not to exceed \$3 million.

2.1.1.D And/or such other County funds from legally available, non ad valorem revenues as may be required to fund the County's Guaranteed Project Funds obligation in the amount of \$23.7 million.

2.1.1.E Net proceeds from the City's bond issue from the City's OTTED grant funding or a cash equivalent from legally available, non-ad valorem revenues in an amount no less than \$7.5 million.

2.1.1.F Collectively, the Governmental Project Funds shall be and not exceed \$31.2 million for the Project.

2.2 All Governmental Project Funds shall be made available for the Project no later than thirty (30) days after the execution of the Project Documents (unless otherwise agreed by the Parties and as otherwise contemplated in Section 3.14) and shall immediately be placed in a construction fund account (the "Construction Fund Account") administered by the County for the sole and exclusive benefit of the Project. All interest accrued on the Governmental Project Funds (except for bond debt service reserve fund interest) shall be made available for the Project and together with the Governmental Project Funds shall constitute the Maximum Governmental Project Funds.

2.3 The Orioles shall provide the County, as part of the Project Design Plan, with a detailed cost estimate of the total Project costs, including the uses of the Maximum Governmental Project Funds and such other funds, goods or services as might be required from or arranged by the Orioles ("Project Costs").

2.4 Except as provided in, and subject to the terms of, this Agreement or the Project Documents, and further provided that the County fulfills its obligations in this Agreement and the Project Documents, the Orioles shall complete the Project and shall be responsible for the payment of any and all Project Costs in excess of the Maximum Governmental Project Funds (the "Orioles Project Contributions"). With regard to the funding of any Project Costs in excess of the Maximum Governmental Project Funds, the Orioles, at its discretion, shall either deposit the required funds directly in the Construction Fund Account prior to the incurrence of such excess Project Costs, or shall provide to the County any necessary assurances reasonably required by the County (e.g., letter of credit) that the Orioles Project Contributions shall be available in a timely manner, or discharge such payment obligations directly with vendors, concessionaires, contractors or project service providers, in which case the Orioles shall provide the County with written documentation of the payment discharge or in-kind transaction as more particularly set forth in Subsection 2.5. The Orioles also shall comply with any applicable County ordinance or Florida statute related to construction funding requirements for public projects.

2.5 The Orioles shall have the right to enter into any manner of agreements with its vendors, concessionaires or others to provide goods, materials and/or equipment to the Project, which shall be considered, for all intents and purposes, as part of the Orioles' Project Contributions. (For example, the Orioles' concessionaire for the Major League Stadium may be permitted to provide concessionaire equipment to the Sites.) The Orioles will inform the County, in writing, with a description of any Orioles' Project Contributions to the Sites made by any Orioles' vendors, contractors, concessionaires or other third parties and shall summarize relevant terms of such agreements and any other agreements that could impact the County's ownership interests in the Sites. The description shall be jointly submitted on behalf of the Orioles and the respective vendor, contractor, concessionaire or other such third party as may be

appropriate. Any such third party agreement shall be made in accordance and comply with applicable County ordinances and regulations.

2.6 In connection with the Orioles' Project Contributions, the County and the Orioles shall promptly meet after the execution of this Agreement and review the feasibility of issuing taxable or tax-exempt bonds at the request of the Orioles supported by Orioles' funds and/or rent, as the case may be, payment in lieu of taxes or such other funding mechanism as may be mutually agreeable to the Parties; however, the County shall be under no obligation to establish any such funding mechanism for the Orioles Project Contributions. To the extent that any such mutually agreeable funding mechanism requires the City to issue bonds, the County agrees to request that the City take reasonable steps to issue said bonds. To the extent that bonds are issued as part of the Orioles Project Contributions, the bond proceeds, net of all reasonable and customary expenses and costs, shall be deposited in the Construction Fund Account for the benefit of the Project.

3. DEVELOPMENT AND CONSTRUCTION OF THE PROJECT.

3.1 The County and the Orioles will execute a definitive, long form project development agreement for the Project which shall incorporate the relevant terms and conditions contained in this Agreement, and such other terms and conditions as are customarily included in similar agreements and as may be mutually agreed, and will establish the framework for the design and construction of the Project, within one hundred fifty (150) days after the execution of this Agreement (the "Project Development Agreement"), unless the Parties, in their respective sole discretion, deem the provisions of this Section 3 are adequate for such purpose.

3.2 The Project Development Agreement shall include the Project Design Plan and a detailed schedule outlining the time and actions anticipated necessary with respect to the Project, including a project design schedule that will address the coordination necessary to prepare the project scope, selection criteria and timeline for the procurement process (the "Project Schedule").

3.3 Time being of the essence, the County shall take all such action as is necessary to expeditiously conduct all of its Project reviews and exercise its approval rights, which in all instances may not be unreasonably withheld, conditioned or delayed. The County shall support the issuance of all City permits and approvals necessary for the Project and shall use its best efforts to obtain a commitment from the City in the Interlocal Agreement to provide expedited review and priority scheduling for any permit or development approval submitted to the City for the Project.

3.4 After the Project Development Agreement is finalized and approved by the County, the County agrees to promptly proceed with authorizing and issuing any and all procurements necessary for the Project. To the fullest extent permitted by law, regulation or ordinance, the Orioles shall be permitted to participate with the County and approve the selection of the architects, contractors, subcontractors, vendors and other professionals for the Project. The Orioles shall also have, to the fullest extent permitted by law, primary responsibility for and will take the lead in developing and constructing the Project, the right to approve any agreements to be entered into by the County for the Project (and any phase, portion or work order thereof), and

the right to approve the selection of any goods, materials, equipment, fixtures and furnishings for the Project.

3.5 Time being of the essence, the selection criteria for the architect of record shall include, but not be limited to: whether the architect has past performance with the Project Site(s) and/or with the Orioles; experience in the architectural design of Major League Baseball professional baseball facilities, and in particular, design experience specifically related to Major League Baseball spring training projects; and, professional personnel committed to the Project shall have had significant experience in projects of a similar nature or have worked on at least five (5) similar project types. Time being of the essence, the County, or the Orioles through the Project Development Agreement, shall promptly select and enter into contracts with all architects, contractors, subcontractors, vendors and other professionals for the Project. In the event that the Parties mutually agree to have either the County or the Orioles enter into a contract for the architect of record before the Project Documents are finalized, they shall reach a separate agreement for the funding of that contract from the Construction Fund Account.

3.6 The Project Development Agreement shall require, and the County shall obtain, guaranteed maximum price contract(s) (or such other arrangements as may be mutually agreed to and generally permissible under Florida Statutes) as part of the competitive selection process, in order to ensure that such contract(s) obtain the maximum value in relation to cost for each phase and portion of the Project and control the overall cost of the Project. No amendments or adjustments (including, but not limited to, change orders) shall be made to any maximum price contract(s), except as agreed to by the County and the Orioles. The County agrees not to request any amendments or adjustments (including, but not limited to, change orders) and shall have no right to adjust the scope of the Project and/or the Project Schedule unless mutually agreed. To the extent that the Orioles request an amendment or adjustment (including, but not limited to, change orders) which is agreed to by the County resulting in a Project Cost in excess of the Maximum Governmental Project Funds, then the Orioles shall comply with the provisions set forth in Section 2.4 above. The County agrees that the construction and design contracts which it enters into in connection with the Project shall contain provisions acceptable to the Orioles providing for liquidated damages in commercially reasonable amounts if the Project is not completed on time and prior to the completion date set forth in the Project Development Agreement. All such provisions must comply with Florida Statutes and be agreed to by the County and the Orioles. The County agrees that it shall strictly enforce any such liquidated damage provisions and diligently pursue any liquidated damages to which it is entitled. Any liquidated damages received by the County shall be allocated first to any damages caused to the Project by the breach or other wrongful act to compensate the party harmed. Unless otherwise provided in this Agreement or the Project Documents, the Orioles' sole remedy for damages resulting from any delay in the completion of the Project shall be the rights to receive liquidated damages under the construction and design contracts for the Project. The County shall, at the Orioles' request, take all reasonable action necessary to enforce the liquidated damages or other remedy provisions necessary to effectuate this provision. The County and the Orioles shall not be liable to each other for the payment of any construction delay damages, provided that the delay is not caused by the gross negligence, willful misconduct or the breach of a material provision of this Agreement or the Project Development Agreement. The Parties acknowledge that a construction contract cannot be entered into until the Project Documents are finalized (unless otherwise agreed by the Parties).

3.7 The Project Development Agreement shall require each architect, contractor, subcontractor, vendor or Project professional to secure and retain such policy or policies of insurance as are required by the Project and shall ensure that all contractors and vendors furnish payment and performance bonds in a commercially reasonable amount established by the County and shall list the Orioles as an additional insured party.

3.8 The Project Development Agreement shall also provide that, to the fullest extent permitted by law, the Orioles shall have the right and primary responsibility to coordinate the development and construction of the Project and, at the Orioles' discretion, conduct progress meetings at mutually agreed upon frequency of all of the architect, contractor(s), subcontractor(s), vendors and other professionals. The County shall have the right to retain an owner's representative with experience in the construction of sports facilities. The reasonable and customary cost of the County's owner's representative shall be included in the Project Cost, provided that such costs have been presented to the Orioles for review and approval prior to payment, such review and approval not to be unreasonably withheld, conditioned or delayed. The Orioles may retain a representative and/or design consultant with experience in the construction of sports facilities. The reasonable and customary costs of the Orioles representative and/or design consultant shall be included in the Project Cost, provided that such costs have been presented to the County for review and approval prior to payment, such review and approval not to be unreasonably withheld, conditioned or delayed. The Orioles shall provide for such cost estimates associated with the Orioles' and County's representatives in the Project Design Plan. Except as provided in this Section, the County and the Orioles shall not impose any management or administrative fees to the Project (or any procurement, phase, portion or work order thereof) nor seek reimbursement from the Construction Fund Account for any costs or expenses, other than costs or expenses directly related to the Project that are typically outsourced and outside of the County's operating budget (and specifically not including legal fees, County staff time, internal project management and the like) for which the County seeks reimbursement or payment from the Construction Fund Account. Any such request for payment from the Construction Fund Account shall be first provided to the Orioles for approval, such approval may not be unreasonably withheld, conditioned or delayed. The County and the Orioles shall participate in the development and construction of the Project and shall keep each other fully and timely informed of, and actively involved in, all material decisions regarding the development and construction of the Project, at all phases of the development and construction process. Customary County permit fees shall be chargeable to the Construction Fund Account.

3.9 The Project Development Agreement shall provide that each of the Orioles and the County shall designate representative(s) with authority to act in connection with all issues requiring such Party's approval, agreement or concurrence with regard to the design, development and construction of the Project within all applicable laws, ordinances and policies. All approvals, agreements or concurrences required in Sections 1 and 3 shall be the responsibility of and shall be made by such representative(s). Such representative(s) shall be invited to participate in all development and construction meetings held in connection with the Project.

3.10 The Project Development Agreement shall provide that the County shall place the Governmental Project Funds and any applicable Orioles Project Contributions in the Construction Fund Account for the benefit of the Project. The Orioles shall have the right to monitor the draw

schedule and progress payments, progress of construction and the funds remaining in the Construction Fund Account, and the Orioles shall be regularly kept informed by the County as to the Construction Fund Account balances. The County shall hold the funds in the Construction Fund Account for the benefit of the Project and shall promptly release, without delay, reduction or offset, such funds only upon approval for disbursement by the Orioles and the County, such approval not to be unreasonably withheld, conditioned or delayed.

3.11 If the Project is anticipated to exceed any maximum price contract(s), either because of a change order(s) or for any other reason beyond that which is contained in the Project agreements (and specifically excluding items resulting from an error or omission by the County, the Orioles or any architect, contractor, subcontractor, vendor or other professional), such cost increases must be approved by the Parties. Change orders and/or Project cost overruns resulting from an error or omission by any architect, contractor, subcontractor, vendor or other professional engaged on the Project shall be the responsibility of the person or entity committing such error or omission. Subject to the provisions of Section 2.4 hereof, the Orioles may adjust the scope of the Project, including any procurement, phase, portion or work order thereof; provided, however that any material changes to the Project Design Plan which increases the Project Cost must be reviewed and approved by the County, which approval may not be unreasonably withheld, conditioned or delayed. Notwithstanding the preceding sentence, the Orioles shall not materially and substantially reduce the estimated number of fixed seating positions in the Major League Stadium, the estimated square footage of the Major League clubhouse or the number of fields as set forth in Section 2 hereof without the express prior written approval of the County.

3.12 The County represents and warrants to the best of its knowledge that no zoning changes are necessary or required in order to construct the Project and there are no known restrictions on the Sites. The County agrees to the fullest extent permitted by law to refrain from taking any action to request that the City diminish or restrict the zoning and the Orioles existing zoning rights on the Major League Baseball Site for the duration of the Lease. Should the Orioles intend to seek a zoning change at any time during the Lease, in connection with the Major League Site, the County shall take such action within its control to place such matters before the City for consideration on an expedited basis.

3.13 To the fullest extent permitted by law, the Orioles and/or its designees shall have full rights and discretion as to the placement and orientation of all improvements and uses, points of ingress and egress and internal circulation on the Sites, so long as the required buffers and setbacks and all other requirements of the zoning category and other governing regulations, ordinances and statutes are satisfied and subject to the County's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. The Orioles and/or its designees, with County input and approval, shall have discretion as to the architectural style and character of all improvements on the Sites, so long as the required buffers and setbacks and all other requirements of the zoning category and other governing regulations, ordinances and statutes are satisfied.

3.14 If the Orioles elect to conduct Major League Spring Training at the Major League Site in 2010, the Orioles shall be entitled to use (or seek reimbursement from) the Construction Fund Account for costs and expenses reasonably incurred to re-brand Ed Smith Stadium for use

by the Orioles, subject to the approval of the County, which approval shall not be unreasonably withheld, conditioned or delayed.

4. LEASE TERM; RENT.

4.1 Lease Term. The Parties shall execute a definitive, long form Lease within one hundred fifty (150) days after the execution of this Agreement, incorporating the relevant terms and conditions contained in this Agreement, and such other terms and conditions as are customarily included in similar leases and as may be mutually agreed, unless the Parties, in their respective sole discretion, deem the provisions of this Section 4 and other applicable provisions of this Agreement are adequate for such purpose. The Term of the Lease shall be for thirty (30) years commencing November 1, 2009 and continuing through October 31, 2039 (the "Term"). The Orioles intend to commence Major League and Minor League Spring Training Operations at the Sites beginning with the 2010 spring training season. The Parties acknowledge that adjustments to the commencement of Spring Training Operations may need to be made based upon the Project schedule and maximizing the value of the Governmental Project Funds, which determination will be made by the Orioles, after consultation with the County. The Orioles agree that during the Term they shall play their Major League spring training home games at the Major League Site, except for those spring training games played by the Orioles as it returns to Baltimore to open the Major League championship season (no more than five spring training games) or as otherwise may be scheduled by Major League Baseball (i.e., international goodwill games) or otherwise provided in this Agreement or the Project Documents. As part of the definitive Lease, the Orioles will enter into a binding and enforceable non-relocation agreement with the County that includes appropriate specific performance and injunctive relief provisions. Except as provided in Section 20 of this Agreement, during the Term, the Orioles shall not relocate its Major League and Minor League Spring Training Operations from the County.

4.2 Rent. The Rent for the Term shall be one dollar and 00/100 (\$1.00), payable in advance for the entire Term at the time of execution of the Lease.

4.3 Revenues Generated. Except as provided herein, the Orioles shall have the sole and exclusive right to all commercial activity on the Sites and to retain any and all proceeds, revenues and fees generated by or through the Orioles' use or occupancy of the Sites during the Term, including, but not limited to all revenues derived from all events at the Sites, all revenues from tickets, parking fees, promotions, sponsorships, advertising, signage, concessions, license fees, and all other sources of revenues. The Lease shall contain agreement(s) for the County use of Major League Site and the Minor League Site as referenced in Section 5 hereof. As to the Orioles' use of the Sites, the Orioles shall have the sole responsibility to pay all sales, use and federal income tax due with respect to revenues and fees that they collect or receive. With respect to the parcel(s) North of 12th Street, the Orioles shall have the right to seek to develop the parcel(s) and shall have the right to make an application(s) for a zoning category change, if necessary, or seek any other zoning mechanism to permit commercial activity on the parcel(s). Such application(s) shall be subject to all County and City processes, procedures, codes and ordinances and the approval(s) of the appropriate governmental entity(ies). The County shall have the right to approve any development proposal submitted by the Orioles.

5. LEASED PREMISES; USE AND OPERATION.

5.1 **Major League Site.** The County agrees to lease to the Orioles the Major League Site, including all improvements, fixtures and furnishings located or constructed thereon relating to any of the same for the duration of the Term for the Orioles' full beneficial use of and to the Site. The Orioles' right to utilize the Major League Site shall be on an exclusive basis during the Term for all lawful purposes, except as provided in Sections 5.4 and 5.5 herein but the Orioles shall have the exclusive right to use, on a year-round basis, the offices, clubhouse area and other locations on the Major League Site that may be constructed or renovated following the date hereof which may be designated by the Orioles as included in the Orioles' exclusive areas, subject to the County's approval, which may not be unreasonably withheld, conditioned or delayed. During the Spring Training Period, from December 15th to April 30th of each calendar year during the Term (the "Spring Training Period") except as otherwise provided in Section 5.4(a), the Orioles shall have the exclusive use of the Major League Site and may utilize the Major League Site for all lawful purposes.

5.2 **Minor League Site.** The County agrees to lease to the Orioles the Minor League Site, including all improvements, fixtures and furnishings located or constructed thereon relating to any of the same for the duration of the Term for the Orioles' full beneficial use of and to the Site. Except as otherwise provided in this Agreement, the Orioles shall have the right to utilize the Minor League Site on an exclusive basis for all lawful purposes, from January 15th to April 30th of each calendar year ("Minor League STP"), and on a non-exclusive basis (other than the Orioles' exclusive use areas as defined below, which are exclusive to the Orioles on a year-round basis) for all lawful purposes. During the Minor League STP, the Orioles shall have the full, beneficial and exclusive use of fields number 1 and 2 at all times and the non-exclusive use of fields number 3, 4 and 5 as provided in this Subsection. During the Minor League STP, fields number 3, 4 and 5 shall be exclusive to the Orioles at all times necessary, in the Orioles' reasonable discretion, to conduct its spring training operations. During the Minor League STP, the County may make fields number 3, 4 and 5 available for public recreational purposes with the Orioles' prior approval to each such use and the terms, conditions, dates and times of such use. The Orioles' approval as to any use request under this Subsection shall not be unreasonably withheld, conditioned or delayed. Any public recreational use authorized during the Minor League STP pursuant to this Subsection shall not (a) interfere with the Orioles' spring training baseball activities or (b) be permitted under weather or other conditions which would adversely impact the condition of any playing fields. The County shall require that all public recreation uses of the fields carry full and adequate insurances, naming the Orioles (and the County if appropriate) as a named insured and such other requirements as provided for in Sections 5.4 and 5.8. The Orioles agree that the County shall have the right to enter into an agreement with the high school team which has historically utilized field number 5 during the Spring Training Period for high school practices and games on terms, conditions, dates and times reasonably acceptable to the Orioles and consistent with current practices, this Subsection and Section 5.4. The high school team shall be authorized to display its logo and colors during high school practices, games and tournaments held on field number 5 and shall retain rights to the sponsor recognition signs along the inside face of the outfield fence provided that (i) any such sponsorship or signage does not conflict with an Orioles exclusive sponsorship; and (ii) the Orioles retain the right to also display signs. The Orioles shall have the exclusive right to use, on a year-round basis, the offices, clubhouse area and other locations (the "Team's Exclusive Minor League Areas") and

other areas on the Minor League Site that may be constructed or renovated following the date hereof which may be designated by the Orioles as included in the Team's Exclusive Minor League Areas, but not including the fields and public parking areas, subject to the County's approval, which may not be unreasonably withheld, conditioned or delayed. The subparcel of the Minor League Site set forth in Section 14 shall be, upon completion, deemed part of the Team's Exclusive Minor League Areas.

5.3 Orioles As Promoter of the Sites. During the Term, at all times, the Orioles shall be the "promoter" of the Major League Site and the Minor League Site for all lawful purposes, including all events conducted thereon or therein, except as expressly provided herein. The Orioles shall use commercially reasonable efforts to market the Sites actively during the Term. The Orioles shall be entitled to retain all "promoter" fees, if any, in connection with any for profit events at the Sites, except for Historical Events as defined in section 5.4(a) (unless the Orioles and the Historical Event party expressly agree otherwise).

5.4 Historical Events. The Orioles spring training operations, baseball-related events and other Orioles' beneficial uses of the Sites shall have priority scheduling status at all times on the Sites. The Parties acknowledge that the Sites have at times historically hosted certain events other than spring training operations and baseball-related events. The following shall be referred to as "Historical Events":

(a) Major League Site: (i) Booker High School – six (6) event day uses, including one (1) event use at the Major League Stadium; (ii) Cardinal Mooney High School – six (6) event day uses, including one (1) event use at the Major League Stadium; (iii) Sarasota Baseball Classic, provided that it is not scheduled between December 15th and April 7th in any calendar year; (iv) Florida High School Athletic Association State Baseball Championship Finals at the Major League Site provided that it is not scheduled between December 15th and April 7th in any calendar year and is held for no more than seven (7) consecutive days, (v) the City Blues Festival for three (3) consecutive days or less, provided it is held exclusively on the practice fields adjacent to the stadium, conducted in accordance with historical practice and further provided that City Blues Festival is held in October or the first week of November; (vi) the AAU 14 and under Division 1 National Championships, provided that it is scheduled in July or August; (vii) Circus Sarasota, provided that it is located on the parking parcel North of 12th Street, unless otherwise agreed by the Orioles and Circus Sarasota, and within the months of January and/or February and that it does not interfere with the Orioles' spring training events; and (viii) the Sarasota Spartans youth soccer program for limited use of the parking parcel North of 12th Street during the months August through November on a temporary basis, such temporary use not lasting more than four (4) years from the date of this Agreement. The Orioles shall accommodate the aforementioned Historical Events at the Major League Site (excluding the Orioles' exclusive use areas), under the terms and conditions provided in this Section and consistent with the Orioles' priority of use for spring training operations; and

(b) Minor League Site: During the Minor League STP, as provided in Section 5.2. At times other than during the Minor League STP, the County may utilize the Minor League Site (other than the Team's Exclusive Minor League Areas) for public recreational use under the terms and conditions of Section 5. The Orioles shall endeavor in good faith to work with the County and the community to accommodate the aforementioned Historical Events at the Minor

League Site (excluding the Team's Exclusive Minor League Areas), under the terms and conditions provided in this Section and consistent with the Orioles' priority of use for spring training operations.

(c) **Other Uses:** In addition to any other Orioles' uses of the Sites, the Orioles may, in its sole discretion, permit the use of the Sites for other historical events, including AAU baseball practices and games, or other historical events.

As to each Historical Event authorized in this Section, the Historical Event shall be conditioned upon the Historical Event party (which may be the County or a third party) obtaining the Orioles' prior approval as to the date and time of the requested Historical Event and entering into a contract with the Orioles for use of the Site requested, which contract shall include a requirement to carry full and adequate insurances, naming the Orioles (and the County as appropriate) as named insureds, provisions for the payment of all actual and incremental costs and expenses associated with the use and such other terms and conditions as may be reasonable or necessary. The Historical Event shall not be on dates and times that (a) interfere with the Orioles' baseball activities or (b) under such weather or other conditions which would adversely impact the condition of any playing fields. To the extent that tickets are sold for Historical Events that are for-profit, if any, the ticket surcharge shall be applicable to all such tickets, unless otherwise determined by the Orioles, in its sole discretion. Any Historical Event must be requested in writing to the Orioles annually prior to November 30th for the following twelve (12) month period. Should the Historical Event desire to propose the scheduling of a Historical Event under this Agreement other than as provided in the preceding sentence, the Historical Event shall propose such event to the Orioles for consideration and approval as soon as practicable and in a reasonable enough period of time to allow the Orioles full consideration of the request.

5.5 County Use of Major League Site. Other than as provided in Section 5.4(a) (with regard to Historical Events), the County may use or authorize for use the Major League Site for civic-oriented non-profit events for up to eight (8) days per year outside of the Orioles' Spring Training Period, as defined in Section 5.1 hereof, and only with the Orioles' prior written approval, not to be unreasonably withheld, conditioned or delayed, at no charge to the County other than for reimbursing the Orioles as provided in Section 5.8 below. The County may sublease its rights contained in this Section 5.5 to the City of Sarasota for City sponsored civic-oriented non-profit events, subject to the Orioles' approval of the third party contract or other agreement governing the event, which approval shall not be unreasonably withheld, conditioned or delayed. The Parties acknowledge that the Sites shall not be used on dates and times that (a) interfere with the Orioles' baseball activities and/or (b) under such weather or other conditions which would adversely impact the condition of any playing fields. The Orioles spring training operations, baseball-related events and other Orioles' beneficial uses of the Sites shall have priority scheduling status at all times on the Sites. For scheduling purposes and to avoid any interference with the Orioles' beneficial use of the Sites, the County shall annually, prior to November 30th of each year, provide the Orioles with a proposed schedule of any civic-oriented non-profit uses for following twelve (12) month period for which the County requests the Orioles' approval. Should the County desire to propose the scheduling of a permissible event under this Agreement other than as provided in the preceding sentence, the County shall propose such event to the Orioles for consideration and approval as soon as practicable and in a reasonable enough period of time to allow the Orioles full consideration of the request. The dates

and times during which the County may use the Major League Site shall be selected by mutual agreement of the Parties and the Orioles agree to take into consideration the historical practice of certain event dates which have been utilized for City and County sponsored events.

5.6 [Intentionally Omitted]

5.7 County Use of Minor League Site. The County may use or authorize for use the Minor League Site, excluding the Team's Exclusive Minor League Areas, in accordance with Section 5.4, for civic-oriented non-profit use subject to the prior approval of the Orioles, not to be unreasonably withheld, conditioned or delayed. The Orioles shall have scheduling priority for the use of the Minor League Site.

5.8 General Conditions of Use of the Sites. The County shall be responsible for the payment of all actual and incremental, out-of-pocket operating and maintenance expenses for all County-authorized civic and recreational uses of the Sites. The costs, reimbursements and expenses for Historical Events requested by third parties under Section 5.4 shall be the responsibility of the requesting party, in accordance with the terms and conditions provided in that section, unless otherwise agreed to by the Orioles. The County shall be responsible to restore the fields and related facilities to the condition at the time prior to such County-authorized civic or recreational use, so as to provide the Orioles with the full beneficial use of and to the Sites. To the extent that the Orioles incur costs or expenses to operate, maintain, repair or restore the Sites as a direct result of the County-authorized civic or recreational use of the Sites, the County shall reimburse the Orioles for such costs and expenses in a timely manner upon invoice. The County shall remain solely responsible for any damage or destruction that may occur as a direct result of such use by the County or its invitees or authorized parties. In accordance with the provisions of Section 5, the Orioles and the County shall enter in an event agreement(s) for any County-authorized use under Section 5.4 (as appropriate), Section 5.5 or Section 5.7 prior to such events setting forth the terms and conditions for such County use and further delineating the County's reimbursement obligations.

5.9 County's Right of Entry. The County reserves the right to enter any portion of the Sites upon reasonable prior notice to the Orioles, notwithstanding the exclusive right of the Orioles to use such portion, if in the reasonable judgment of the County, entry is necessary to inspect, repair or maintain the Site, or is necessary to protect the public health, safety or welfare.

5.10 Quiet Enjoyment. During the Term and subject to the terms of the Lease, the Orioles shall be entitled to peacefully have and enjoy the use of the Sites, without unreasonable interruption or interference, subject to the County's rights of use and access, as provided in this Agreement.

6. TICKET SALES; PARKING.

6.1 The Orioles shall set the ticket prices for all spring training games and other events at the Major League Site and the Minor League Site for which tickets are sold, other than as Historical Events and County (City or authorized public) civic-oriented non-profit events provided for in Section 5. The Orioles shall manage all ticketing operations, including ticket sales for all events at the Sites other than at Historical Events and County civic-oriented, non-

profit events, and the Orioles shall be entitled to receive all Gross Revenues from Ticket Sales collected by the Orioles on an annual basis during the Term. All Gross Revenues From Ticket Sales shall be the sole and exclusive property of the Orioles, except as provided for in Section 5 for County ticket sales from applicable County (or City or authorized public entity) sponsored events which shall be managed, sold, and belong to the County (or City or authorized public entity), and except for ticket sales from Historical Events. For purposes of this Agreement, "Gross Revenues From Ticket Sales" shall mean the total gross revenues from ticket sales less any taxes or charges imposed by Major League Baseball or any governmental, regulatory or taxing authority generally, included in the gross price of the ticket to the purchaser and required to be remitted by the Orioles as the portion of such receipts payable to the visiting team or to any such governmental, regulatory or taxing authority. The ticket surcharge provided for in Section 12 shall be charged and applicable on all tickets sold in connection with for-profit events at the Sites, whether Orioles, County or City sponsored events. The ticket surcharge provided for in Section 12 shall be charged and applicable on all tickets sold for profit historical events at the Sites, unless otherwise determined by the Orioles, in its sole discretion. The Parties agree that Gross Revenues from Ticket Sales shall also exclude and be reduced by the surcharge as described in Section 12. All ticket surcharges collected by the Orioles, County or City or any party authorized to utilize the Sites for which tickets are sold shall be deposited in a timely fashion in the Capital Repair and Improvements Fund established and described in Section 12.

6.2 The Orioles or its designee shall control the parking at the Sites, and without limiting anything contained in Section 4.3 above, the Orioles shall collect and retain all parking fees and related revenues derived therefrom, except for parking revenues from County (or City) sponsored civic-oriented non-profit events as provided for in Section 5.4, 5.5 and 5.7, for which the net revenues (after payment of applicable expenses as provided in Section 5.8, including any taxes or charges or payment to any parking operator(s) and reimbursement of incremental, out-of-pocket expenses in connection with the collection of parking revenues) shall belong to the County

7. CONCESSIONS.

7.1 The Orioles shall control and receive all revenues from the sale of all foods, beverages, merchandise, novelties and logo items and the like, including, but not limited to, scorecards, yearbooks and novelty items carrying the logo or marks of the Orioles or of any other Major League team (collectively, commonly called "concessions") on the Major League Site and the Minor League Site. The Orioles shall be free to operate the concessions in-house or contract with a third party(ies) to operate such concessions on terms and conditions approved by the Orioles

7.2 No outside concessionaire or vendor shall be permitted on the Sites, including for a Historical Event, without the Orioles' prior written approval. For all authorized County (or City) uses of the Sites under Section 5.5, and for any Historical Events under Section 5.4, the County (or City) or Historical Event party shall use the Orioles' concessionaire for all food services unless the Orioles and/or the Orioles' concessionaire determine, in their sole discretion, not to provide concession services for the event. If the Orioles or its concessionaire determine not to provide such concession services, the County (or City) or Historical Event party may request that the Orioles' approve the use of a third party food service concessionaire on the Site to

service the event. The Orioles' written approval shall not be unreasonably withheld, conditioned or delayed. For all authorized County (or City) uses of the Sites under Section 5.5, the Orioles will endeavor to require in its food service concession agreements or extensions with its concessionaire that the concessionaire, if it agrees to provide food service for a County (or City) event pursuant to Section 5.5, that the concessionaire will consider entering into a revenue-sharing agreement with the County (or City) to share a portion of its profits, if any, with the County (or City) or provide a fair and reasonable discount for its food services. Any such profit sharing or discount shall be determined on a case-by-case basis and within the sole discretion of the Orioles and the Orioles' concessionaire. As to all such events pursuant to Section 5.5, the concessionaire may not charge the County (or City) more than its usual and customary food and service charges (but may charge less) associated with an Orioles event. In the event that the County (or City) or a Historical Event party under the terms and conditions of this Section, are permitted to use a third party concessionaire with the Orioles' approval and desire to use the Orioles' concessionaire's equipment or facilities, the County (or City) or Historical Event party shall enter into an agreement for such use with the Orioles and the Orioles' concessionaire on such terms and conditions as may be acceptable to the parties. The County shall notify the Orioles of any proposed County civic-oriented, non-profit events under Section 5.5 for which it desires that the Orioles' concessionaire provide concessions operations no less than fifteen (15) business days prior to the date of such event.

7.3 The County shall use its best efforts to ensure that all concession equipment, along with all furniture, fixtures and equipment, at the Major League Site and the Minor League Site that is County or City owned or is anticipated to be left by the current tenant is inventoried and conveyed to the benefit of the Project to the extent it is deemed by the Orioles to be beneficial to the Project, subject to the County's approval, not to be unreasonably withheld, conditioned or delayed.

8. SCOREBOARD AND NAMING RIGHTS.

8.1 The Orioles shall have all rights to sell or otherwise assign naming and/or presenting sponsorship rights to all or any portion of the Major League Site and the Minor League Site, including the Major League Stadium. The Parties acknowledge the Minor League Site is currently referred to as the Buck O'Neil Baseball Complex and the Orioles will endeavor to refer to the baseball complex as such in materials and publications. The Orioles shall obtain the County's consent only as to whether the County objects to the association of the County with the naming and/or presenting sponsor and contends that such association is materially adverse to the County and will damage its reputation or the public's interests. The Orioles agree that the name of a tobacco company or product will not be used. The County may not unreasonably withhold, condition or delay its consent to a naming rights or presenting sponsor.

8.2 The Orioles shall control the scoreboard message center (the "Scoreboard"), the sound, public address and related systems at the Sites (collectively, the "AV Information Systems") for any and all events at the Sites during the Term. The Orioles will work cooperatively with the County to include a limited number of public service announcements and announcements of County programs and civic-oriented events at Orioles' events. The Orioles' personnel or designee shall operate all AV Information Systems at all times during the Term unless the Orioles agree otherwise; however, during Historical Events or County (or City) or

authorized public) civic-oriented non-profit events, and subject to the Orioles' right and obligation to operate the AV Information Systems, the County shall have the right to determine the audio content and sell temporary event day only electronic message advertising on the Scoreboard content display. If Orioles personnel are utilized to operate the AV Information Systems, the Orioles shall be reimbursed for such actual incremental, out-of-pocket costs and expenses and other applicable expenses as provided in Section 5.8. Without limiting the foregoing, in no event may the County sell any temporary event day electronic message advertising on the Scoreboard content display to an entity if the sale or content of such electronic advertising would cause the Orioles to breach any exclusivity granted to a naming rights, presenting sponsor or any exclusive Orioles' sponsor.

9. BROADCASTING.

9.1 The County will cooperate with the Orioles in identifying locations and available connectivity of commercial fiber, cabling, electrical, communications data transmission systems and the nearest head-ends (the "Broadcast Interface Equipment") in order for the Orioles to broadcast games played by the Orioles during the Term. The Orioles shall be responsible for all connectivity charges or fees payable to the vendor or utility. The County shall not charge the Orioles any fees or connectivity charges and the Orioles shall be permitted to use available easements on the Sites for connectivity purposes.

9.2 The Orioles shall have the exclusive broadcasting rights for all events at the Sites, other than as provided in this Subsection during the Term and all revenues derived therefrom shall be the property of the Orioles, including but not limited to all park and power fees and other charges levied upon visiting teams or for or in connection with other productions year-round. The Orioles shall have all rights to determine the content of any Orioles' broadcast and the Orioles shall have all rights to sell any advertising on any Orioles' broadcast during the Term. Subject to the rights of third parties, the Orioles shall have a fully-paid, transferable, license to broadcast and re-broadcast worldwide in perpetuity, images, photographs, audio and audio/visual recordings of all events of and from the Sites. The County shall have the non-exclusive right to broadcast the Historical Events and the approved County (or City or authorized public) civic-oriented non-profit events at the Sites utilizing its broadcasting equipment and personnel or, upon mutually acceptable terms, the Orioles' broadcasting equipment and personnel. Subject to the rights of third parties, the Orioles may broadcast any of the Historical Events or County (or City or authorized public) civic-oriented non-profit events from the Sites at its discretion.

10. PROMOTION AND TOURISM.

10.1 The Orioles acknowledge that the County is undertaking a substantial financial responsibility to fund portions of the Project. The Orioles and County agree to develop an ongoing promotional relationship for the purpose of promoting Sarasota County and the Greater Sarasota County region as a desirable and attractive year-round vacation and meeting destination venue and for the promotion of the Orioles' spring training games and ticket sales related thereto. The Orioles shall make available on an annual basis after consultation with the Sarasota Convention and Visitor's Board and the Sarasota Tourism Development Council, certain promotional and tourism opportunities set forth in Exhibit 4. The Parties shall meet on an annual basis to review and amend Exhibit 4 as may be mutually agreeable from time to time.

10.2 The parties acknowledge that the Minor League Site is located at County-owned Twin Lakes Park which contains identifying signage and will continue to do so. To the extent permitted by Major League Baseball rules and regulations, the Orioles will provide the County with certain limited use rights as to the Orioles' marks and logos, subject to the Orioles' prior written approval in each instance, which will allow the County to promote its partnership with the Orioles at the Sites and on County literature and advertisements.

10.3 The Orioles shall provide the County with ten (10) prime location tickets (in groups of two (2) and four (4)), as determined by the Orioles, for all games and events at the Major League Site free of charge throughout the Term. In addition, the Orioles shall provide the County with event tickets for all seats in a luxury suite for up to four (4) Orioles spring training games per year, provided, however, that the suites have not been sold to a corporate or other purchaser and are available for the Orioles use and assignment. The County shall also be provided at no cost with adequate, preferred parking for all events for which tickets have been provided. The luxury suite, tickets and parking provided hereunder shall be used for tourism promotion and economic development purposes. The surcharge provided in Section 12 shall not be applicable to any complimentary event tickets or any tickets for which no payment is made by the County or other third party.

11. OPERATIONS AND MAINTENANCE.

11.1 Except as to Historical Events and County (or City or authorized public) civic-oriented non-profit events and as provided in Section 5.8, the Orioles, as lessee of the Sites, shall be responsible solely for payment of all operating expenses and routine maintenance and repairs of the Sites during the Term. The Orioles shall operate the Sites in a safe, clean, attractive, and first class manner comparable to that of other Major League Baseball spring training and minor league facilities and shall provide on-Site fire, EMS, police and traffic control for games and other events at the Major League Site under the Orioles' control as may be necessary. The County shall be responsible to provide such on-Site fire, EMS, police and traffic control for all County civic-oriented, non-profit events as may be necessary. Throughout the Term and except as otherwise expressly provided herein, the Orioles shall be responsible for and provide all cleaning and operational maintenance services for the Sites, including the playing and practice fields located thereon, in conformity with the practices of Major League Baseball spring training facilities and Major League Baseball standards, rules and regulations. For purposes of this Agreement, operating expenses and routine maintenance and repair services shall mean those ordinary cleaning, maintenance and ordinary repair services necessary to keep the Sites in first class, good and working condition and are ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life and that are not treated as capital expenses for federal income tax purposes. The County shall have no responsibility for any operating or routine maintenance or repair expenses for the Sites except as related to County civic-oriented, non-profit events or County approved recreational events pursuant to Section 5 or in connection with Section 18. The requesting party for Historical Events shall be responsible for any operating or routine maintenance or repair expenses for such Historical Events which shall be included in the contract described in Section 5.4 above, unless otherwise agreed by the Orioles. In the event that the County utilizes the Sites or authorizes their use, in whole or in part, the County shall be responsible to maintain and repair the fields and related facilities to the condition

prior to the time of County use, so as to provide the Orioles with the full beneficial use of and to the Sites. To the extent that the Orioles incur costs or expenses to maintain or repair the Sites as a direct result of the County's use of the Sites, the County shall reimburse the Orioles for all actual incremental, out-of-pocket costs and expenses associated therewith and other applicable expenses as provided in Section 5.8, in a timely manner upon invoice.

12. CAPITAL REPAIR AND IMPROVEMENTS FUND.

12.1 The County shall establish, administer and maintain a Capital Repair and Improvements Fund in an interest bearing account dedicated for the exclusive benefit of the Sites for the purposes expressed in this Section.

12.2 The Parties acknowledge that during the Term there will be capital repair and improvement items necessary to maintain or preserve the condition, structural integrity, safety or functionality of the Sites or to address physical obsolescence. Physical obsolescence means that the structure, foundation, surface, components, systems, fixtures or condition: (i) no longer adequately functions for the purposes for which it was intended, (ii) is dysfunctional in whole or in part, or (iii) poses a hazard to the public's accommodation. The Capital Repair and Improvements Fund shall not be used for the Orioles' general operations and routine maintenance and ordinary repair obligations or for any County (or City) obligations to reimburse the Orioles or pay for costs and expenses associated with the County's (or City's) use of the Sites or the use of the Sites by the public. This Fund is intended only for capital repairs and improvements as expressed in this Section, and which would customarily be treated as a capital item for federal income tax purposes. Capital repairs and improvements shall include all expenditures for a fixed asset, or which extends the useful life longer than one (1) year or adds value to or increases the usefulness or productivity of an existing asset.

12.3 The Capital Repair and Improvements Fund shall be funded by annual contributions from each of the Parties in accordance with the following schedule:

<u>For the Years</u>	<u>Annual Contribution</u>
2011 through 2015	\$125,000
2016 through 2020	150,000
2021 through 2025	175,000
2026 through 2030	200,000
2031 through 2035	225,000
2036 through 2039	250,000

12.3.1 A surcharge upon all Orioles game tickets sold and all other for-profit ticketed events conducted at the Sites shall be considered a contribution to the Capital Repair and Improvements Fund as if made by the Orioles directly:

12.3.1.A For all tickets with a face value of \$5.00 or less, the ticket surcharge shall be fifty (50) cents per ticket sold.

12.3.1.B For all tickets with a face value in excess of \$5.00 but less than \$10.00, the ticket surcharge shall be \$1.25 per ticket sold.

12.3.1.C For all tickets with a face value of \$10.00 or more but less than \$20.00, the surcharge shall be \$1.75 per ticket sold.

12.3.1.D For all tickets with a face value of \$20.00 or more but less than \$30.00, the surcharge shall be \$2.00 per ticket sold.

12.3.1.E For all tickets with a face value of \$30.00 or more, the surcharge shall be \$2.50 per ticket sold.

12.3.2 In any year, the Orioles shall have the sole right to charge or modify the ticket surcharge in its sole judgment.

12.3.3 Notwithstanding the foregoing, if the amount of the annual surcharge collected is: (A) less than the Orioles' Annual Contribution, the Orioles shall contribute the difference to the Capital Repair and Improvements Fund; (B) more than the Orioles' Annual Contribution, the amount of such excess shall not be credited toward its Annual Contribution for any other year.

12.4 Contributions to the Capital Repair and Improvements Fund shall be made by the County and the Orioles no later than January 15 of each year for the preceding year. No expenditures may be made from the Capital Repair and Improvements Fund without the prior approval of both the County and the Orioles.

12.5 All interest accruing on the Capital Repair and Improvements Fund shall be added to the Fund and available for Fund purposes.

12.6 The Orioles and the County shall jointly review the Fund balance on an annual basis. Beginning in the fifth (5th) year after substantial completion of the Project and every five (5) years thereafter, the Parties shall conduct an independent structural and engineering analysis of the Sites. The cost of such analysis shall be paid from the Capital Repair and Improvements Fund. To the extent that the structural and engineering analysis provided for in this Section 12.6 identifies a material structural or engineering condition that should be addressed by this Section, the Capital Repair and Improvements Fund will be made available to the extent that the Orioles and the County agree to authorize those repairs or improvements.

12.7 The County and the Orioles shall annually cooperatively develop a rolling five (5) year capital repairs and improvement plan for the Sites. The Orioles shall submit to the County, on or before June 1 of each year, a proposed budget of anticipated capital repairs and capital improvements for the succeeding year. The proposed budget shall include a detailed statement of the reason for and cost of proposed capital expenditures. The County shall review the proposed budget and notify the Orioles on or before August 1 of the same year whether it has approved all or any portion thereof, which approval will not be unreasonably withheld, conditioned or delayed. In the event of an emergency requiring a capital expenditure or other capital expenditure deemed necessary by the Orioles but not included in the budget, the Orioles shall promptly notify the

County after discovery of the emergency or need for the capital expenditure, and the Orioles and the County shall work cooperatively together in good faith to address the need for the capital expenditure.

12.8 The County shall be responsible for identification of funding sources and the timely payment of all approved capital expenditures that cannot be paid out of the then-remaining balance in the Capital Repair and Improvements Fund. The Orioles acknowledge that any such payment by the County is subject to appropriation and approval by the County Commissioners.

12.9 The Orioles, with the cooperation of the County, shall supervise the making of all capital repairs and improvements to the Sites.

12.10 Notwithstanding anything provided in this Section 12, the insurances required in Section 16 of this Agreement shall be maintained in full force and effect.

13. FUTURE IMPROVEMENTS.

13.1 Subject to the applicable provisions of Section 4.3 hereof, the Orioles may develop and construct additional improvements on the Sites during the Term which are permitted by the zoning on the Sites, and any such improvements shall immediately be subject to the Lease. The Orioles shall prepare and provide to the County a plan showing such additional improvements, an estimate of the cost of the improvements and the Orioles commitment to pay for and a funding plan for such improvements prior to construction. The County shall have the right to review and approve all such improvements, such approval not to be unreasonably withheld, conditioned or delayed. The development and construction of any such additional improvements on the Sites during the Term shall be completed by the Orioles in accordance with applicable law.

14. YOUTH BASEBALL ACADEMY AND FACILITIES.

14.1 The Parties acknowledge that it is mutually beneficial to facilitate the establishment of a youth baseball academy and youth tournaments, serving both the Greater Sarasota County region and players and teams from other areas. The Orioles and Ripken Baseball have expressed a desire and are willing to locate a Cal Ripken Youth Baseball Academy and youth tournaments at the Minor League Site. The County has agreed to permit the Orioles to sublease or co-locate a portion of the Minor League Site (as identified on the preliminary Site sketch attached hereto as Exhibit 2) as a possible and acceptable location for the youth baseball academy, facilities and fields and the County has agreed to provide said area to the Orioles for such purposes as a cleared and leveled portion of the parcel. The County consents to the development and use of the aforementioned areas for all such fields and facilities as may be necessary and appropriate for the full and beneficial use of those areas for a youth baseball academy and youth tournaments. The Orioles and/or Ripken Baseball with review and approval of the County, which shall not be unreasonably withheld, conditioned or delayed, shall have full rights to the design and architectural style of the fields and facilities. The timing of the development and construction of the youth fields and facilities is dependent upon raising the necessary funds to proceed with the project. Notwithstanding the preceding sentence, the Orioles and Ripken Baseball will commit to provide a commercially reasonable level of youth baseball activities in the Greater Sarasota County region pending the establishment and construction of the

youth baseball fields and facilities and the availability of requisite fields and facilities. The development and construction of youth baseball facilities pursuant to this Section shall be subject to the provisions of Section 13 hereof.

15. NO IMPACT FEES.

15.1 To the extent legally permissible, the Orioles shall not be responsible for the payment of any road impact fees, justice impact fees and general government impact fees in connection with the development or use of the Project.

16. INSURANCE.

16.1 Orioles Insurance Requirements. The Orioles shall procure and maintain, during the term of this Agreement and the Project Documents, insurance as listed below. The policies of insurance shall be primary and written on forms acceptable to the County and placed with insurance carriers approved and licensed by the Insurance Department in the State of Florida and meet a minimum financial AM Best Company rating of no less than "A-Excellent". No changes are to be made to these specifications without prior written specific approval by the County's Risk Management Department.

Commercial General Liability: Including but not limited to bodily injury, property damage, contractual, products and completed operations and personal injury with limits of not less than \$1,000,000 each occurrence and carry such umbrella liability coverage as the Orioles deem appropriate.

Business Automobile Liability: Orioles shall agree to maintain Business Automobile Liability insurance as required by law.

Worker's Compensation Insurance: Orioles shall agree to maintain Workers' Compensation insurance as required by law.

Property Insurance: The Orioles shall be responsible to provide property insurance to ensure against damage or destruction to the Orioles' furnishings and equipment and personal property located at the Sites.

The County shall retain the right to review certificates, declarations and policies of insurance, at any time, in order to confirm coverage, form, and amount of insurance in accordance with this Agreement. The County shall be named as an additional insured on all Orioles' policies of insurance under this Agreement and the Project Documents.

Notices of Accidents (occurrences) and Notices of Claims associated with this Agreement shall be provided to the Orioles insurance company and County Risk Management as soon as practicable after notice to the insured.

16.2 County Insurance Requirements. The County shall procure and maintain, during the term of this Agreement and the Project Documents insurance as listed below.

Commercial General Liability: The County is self-insured for all liability claims and related expenses pursuant to the provisions of Florida Statute 768.28.

Property Insurance: The County shall maintain in force, at its expense the types and amounts of property insurance, including boiler and machinery insurance, as necessary to cover the full replacement value of the Sites. The County shall provide a copy of the Certificate of Insurance listing the Orioles as the additional insured. The property insurance shall insure against damage or destruction to any components of the Sites, providing "all risk" peril coverage, including coverage against hurricane, flood, sewer backup and earthquake. In the event of a loss or damage as described above, the County shall be responsible to retain a project manager to obtain an inspection and estimation of damages and repair and/or replacement costs to bring the Sites to their pre-loss condition in a timely and efficient manner. The County shall promptly report in a timely manner all claims and shall pay all deductibles in connection with such claim. Insurance proceeds recovered from submitted property damage claims for the Sites pursuant to this Section shall be placed in a joint escrow account and used to repair or rebuild the Sites and the County shall be obligated to promptly restore the Sites to its original or better condition. In the event that the insurance proceeds are insufficient to repair and restore the Sites to their previous pre-loss or substantially similar condition, the Orioles shall have no obligation to utilize its own funds to repair or restore the Sites. In the event the County determines that the Major League Site and/or the Minor League Site should not be repaired, the Orioles are entitled to immediate termination of this Agreement, and the Project Documents or any portion thereof (e.g. termination of the Major League Site but not the Minor League Site) without penalty. In the event the Orioles elect to terminate this Agreement and the Project Documents, there shall be an abatement of all monies due hereunder from the date of unavailability. The County, as applicable, shall be required to immediately notify its insurance carrier(s) in the event of any loss and shall promptly submit all claims, and all insurance proceeds of such policies paid for property damage to the Sites shall be for the benefit of the Sites and the Orioles and promptly applied to the repair, replacement and refurbishment and restoration of the Sites, and in accordance with the procedures established by the County and the Orioles and/or its designees for the initial construction of the Project, unless otherwise agreed upon by the County and the Orioles.

17. ENVIRONMENTAL.

17.1 The Major League Site has been used for Major League Spring Training for more than twenty (20) years. Portions of the Major League Site were used as a landfill and asphalt plant in the past. The Major League Site is the subject of a consent order between the City and the Florida Department of Environmental Protection. The Interlocal Agreement with the City obligates the City, as set forth in the consent order, to continue to perform its environmental monitoring, reporting and other requirements under applicable environmental laws, following transfer of title to the Sports Complex to the County. It is contemplated that the City will need to enter into an amendment to the consent order providing for the closeout of the consent order. If it is determined that the Major League Site cannot be used as depicted on the preliminary project plans or that the Site presents a potential hazard to the public's health and safety or if the State of Florida or any other governmental agency requires remediation efforts, then the Orioles and the

County shall discuss funding the remediation costs, and if no agreement is reached prior to commencement of construction on the Major League Site, the Orioles shall have the right, in its sole discretion, to terminate this Agreement upon thirty (30) days written notice to the County.

18. DISASTER PREPAREDNESS/SHELTER.

18.1 The Sites may be used, in areas agreed upon by the Parties, for emergency response personnel and equipment, debris and debris-removal equipment for natural disaster preparations, response, and potential shelter. In the event the County uses the Sites pursuant to this Section, the County agrees to completely remove all disaster/hurricane-related debris and materials from the Sites and take such other remedial action as may be necessary within a reasonable period of time prior to the Spring Training Period so as to allow the Orioles full beneficial use of and to the Sites. The County shall be responsible for all damage, clean-up, maintenance, repairs and costs and expenses in connection with the use of the Sites for disaster purposes, and the County shall promptly clean up, repair and restore the Sites, all at no cost or liability to the Orioles. Notwithstanding anything in this Agreement to the contrary, the County shall be responsible for any liability arising out of or in connection with the County's (and its invitees) or the public's use of the Sites pursuant to this Section and the County agrees to indemnify, defend and hold the Orioles and its officers, directors, partners, employees, agents and representatives harmless in connection with such use of the Sites by the County (and its invitees) or the public.

19. TAXES; AVAILABILITY OF ADDITIONAL STATE FUNDS.

19.1 The County represents that (1) it shall acquire from the City and shall continue to have throughout the Term, all ownership interests in the Major League Site, (2) as of the date hereof, it has and shall continue to have throughout the Term, all ownership interests in the Minor League Site, (3) as such, has the full authority to grant the Orioles the rights provided hereunder, and (4) this Agreement has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in Sarasota County and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest to be held by the Orioles pursuant to the Lease shall be immune from Property Taxes, including ad valorem taxation for long as such constitutional immunity remains in effect.

19.2 For purposes of this Agreement, "Property Taxes" shall mean all ad valorem taxes, real estate taxes and assessments or payments in lieu of real estate taxes which are levied against the Lease and/or the Sites (and any improvements thereon), including all general and special taxes levied by the County, the City or any political subdivision or taxing authority of the County or the City or the State of Florida, including but not limited to school districts, or transit authorities, so long as such tax is based upon or measured by the valuation of the land, the improvements (including the Project), or any of their respective leasing arrangements.

19.3 If the Orioles and/or its designees may be eligible for any tax benefits, exemptions, abatements, credits, grants or other refunds the County shall cooperate with the Orioles in pursuing such.

19.4 The County and the Orioles shall each use their best efforts to obtain additional funds from the State of Florida, authorized for the use of spring training facilities construction or renovation, for economic development, tourism, disaster relief or staging, hurricane hardening purposes and/or any other purpose that can be made available for the Sites in connection with the Orioles' use and occupancy thereof and to dedicate such additional funds to the Capital Repair and Improvements Fund.

20. FORCE MAJEURE.

20.1 Neither party hereto shall be liable for any delay or failure in the performance of any obligation under this Agreement or the Project Documents or for any loss or damage (including indirect or consequential damage) to the extent that such nonperformance, delay, loss or damage results from any "Force Majeure". For purposes of this Agreement, a "Force Majeure" shall mean and include without limitation, any fire, flood, explosion, damage by third parties whether negligently or intentionally caused, acts of God or Nature or other casualties, strikes (including, without limitation, any strike by the Major League Baseball Players Association), lockouts (including, without limitation, any lockout by the League), work stoppages, picketing or other concerted action by any employees or any labor organization, national emergency or state of war, the laws or actions of any governmental authority, or any other event or cause that is beyond the control of the Parties. Notwithstanding anything contained in this provision, a strike by the MLBPA or lockout by the League will not be a Force Majeure event with respect to the Project Development Agreement.

Without limiting any remedies available at law or in equity, in the event the purposes of this Agreement and/or the Project Documents are frustrated as a result of the actions, rulings, determinations, findings, orders, judgments or directives of any state or federal or other governmental agency or as a result of the actions of third parties in connection with, relating to, or arising from, the existence of any hazardous materials on, in, under, affecting or emanating from all or any portion of: (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, and/or (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street (the "Major League Site") which may cause (i) substantial and material delay to the Project, (ii) substantial and material additional costs to the Project, (iii) substantially and materially restrict or prohibit the Project or its substantial completion or (iv) in any other way substantially and materially frustrates the purposes of this Agreement and/or the Project Documents, then the Orioles and the County shall discuss such situation, and if no mutually acceptable agreement is reached between the Parties to resolve the situation, then either Party shall have the right to terminate this Agreement and the Project Documents upon thirty (30) days written notice to the other Party, provided that, any Party may submit this matter to binding arbitration, which arbitration must be requested, conducted and fully concluded within sixty (60) days of the written notice of termination, solely as to the issue of whether that Party's termination was reasonable under the facts and circumstances, including the purposes of this Agreement and the Project Documents and based upon the delay, additional costs, restriction or prohibition as expressed in this Section.

20.2 If as a result of any Force Majeure the Sites are unavailable for Spring Training in any of the years during the Term, this Agreement and the Project Documents shall be regarded as suspended for the period of unavailability without liability to either Party so long as the period of unavailability is no more than two (2) consecutive Spring Training Periods during the Term. If the Sites shall be unavailable for two (2) consecutive Spring Training Periods during the Term, the Orioles shall have the right to terminate this Agreement and the Project Documents without any further liability to the County. To the extent that the Sites are unavailable for a Spring Training Period, the County shall use its best efforts to assist the Orioles in securing, at no cost to the Orioles, suitable facilities in the County to conduct its Spring Training Operations. If no suitable facilities are available, in the Orioles' sole discretion, the Orioles may locate its Spring Training Operations at facilities outside the County and the Orioles shall be relieved of all obligations under this Agreement and the Project Documents for such period.

21. DEFAULT, REMEDIES AND TERMINATION.

21.1 If either Party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement or any of the Project Documents, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

21.1.1 Where a grace period is specifically provided, that specific grace period shall apply.

21.1.2 Where a grace period is not specifically provided, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) five (5) business days to cure monetary failure; and (ii) thirty (30) days to cure any non-monetary default; provided, however, that if any non-monetary failure cannot be cured within such thirty (30) day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty (30) day period and thereafter proceeds with reasonable diligence to cure said failure.

21.1.3 If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in Section 21.2 below.

21.2. If a Default shall occur, the Non-Defaulting Party shall have the right (but not the obligation to cure such default on behalf of the Defaulting Party, in which event the Defaulting Party shall immediately reimburse the Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the annual rate of interest equal to the prime rate of interest charged by the County's primary financial institution to its commercial customers with the highest credit rating plus one and one-half percent ("the Default Rate").

21.3 County Termination. The County may terminate this Agreement or any of the Project Documents upon thirty (30) days prior written notice to the Orioles of any of the following events (collectively hereinafter referred to as the "Orioles Defaults"):

21.3.1 If the Orioles desert or vacate one or both of the Sites;

21.3.2 If, by order of a competent authority, a receiver, liquidator or trustee of the Orioles shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days after the making of such order, or if by decree of such authority the Orioles shall be adjudicated or determined to be bankrupt or insolvent, or if the Orioles shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

21.3.3 If the Orioles fail to make any payments to the County pursuant to this Agreement or any of the Project Documents within sixty (60) days following written notice of such payment Default; provided however, the Orioles shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

21.3.4 If the Orioles breach any material provision, agreement or obligation under this Agreement or any of the Project Documents, that is not cured within sixty (60) days after notice of such Default; provided, however, that if such Default cannot be cured within such sixty (60) day period, but the Default is capable of cure within a reasonable period of time which is acceptable to the County, and the Orioles diligently pursue such cure, the Orioles shall be allowed such agreed upon time period to cure such Default.

21.4 Orioles Termination. In addition to the termination rights contained elsewhere in this Agreement, the Orioles may terminate this Agreement or any of the Project Documents upon thirty (30) days prior written notice to the County of any of the following events (collectively hereinafter referred to as the "County Defaults"):

21.4.1 If, by order of a competent authority, a receiver, liquidator or trustee of the County shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days of the making of such order, or if by decree of such authority the County shall be adjudicated or determined to be bankrupt or insolvent, or if the County shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

21.4.2 If the County fails to make any required payments or deposits to the Governmental Project Fund, Construction Fund Account or the Capital Repair and Improvements Fund or fails to make any payments to the Orioles pursuant to this Agreement or any of the Project Documents within sixty (60) days following written notice of such payment Default; provided, however, the County shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

21.4.3 If the County breaches any material provision, agreement or obligation under this Agreement or any of the Project Documents that is not cured within sixty (60) days after notice of such Default; provided, however, that if such Default cannot be cured within such sixty (60) day period, but the Default is capable of cure within a reasonable period of time which is acceptable to the Orioles, and the County diligently pursues such cure, the County shall be allowed such agreed upon time period to cure such Default.

21.5 Cumulative Rights. The remedies heretofore described in this Section 21 shall be in addition to any other remedy the Non-Defaulting Party may have at law or in equity in the event of a Default, including without limitation:

21.5.1 An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate, from the date on which such monies were due;

21.5.2 An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

21.5.3 An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Non-Defaulting Party in connection with, arising out of or in any way related to the Default.

21.6 Injunctive Relief. Without limiting any other remedies of the County on account of a Default by the Orioles available in accordance with Section 23 of this Agreement, the County will be irreparably harmed if the Orioles violate the Lease by the transfer, move or other relocation of the Orioles' spring training activities to locations other than the Sites during the Term otherwise than as provided or permitted by this Agreement or the Project Documents. Accordingly, the Orioles hereby agree that in the event of such a violation or threatened violation of the Lease, the County shall be entitled to seek and obtain a temporary restraining order, together with preliminary and permanent injunctive relief, from any court of competent jurisdiction to enjoin any such violation or threatened violation. The Orioles waive any requirement that the County post a bond or other security in connection with such injunctive relief. In the event of such attempted or actual transfer, move or other relocation of the Orioles' spring training activities to, or the playing of Home Games at, any location other than the Sites, the County is not able to obtain the injunctive relief provided for in this Section 21.6, the County shall be entitled, at its option, to seek monetary damages.

22. NOTICES.

22.1 All notices and other communications required or permitted to be given under this Agreement and the Project Documents shall be in writing, and shall be hand-delivered, sent overnight delivery by a reputable overnight delivery carrier or mailed by United States registered or certified mail, return receipt requested, postage prepaid, to the address set forth below:

If to the County: Sarasota County
 1660 Ringling Boulevard, 2nd Floor
 Sarasota, Florida 34236
 Attention: County Administrator
 Phone: 941-861-5000
 Facsimile: 941-
 countyadministrator@scgov.net

With a courtesy
copy to:

Stephen E. DeMarsh, County Attorney
Office of the County Attorney
1660 Ringling Boulevard, 2nd Floor
Sarasota, FL 34236
Phone: 941-861-7255
Facsimile: 941-861-7226
sdcmars@scgov.net

If to the Orioles:

Baltimore Orioles Limited Partnership
333 West Camden Street
Baltimore, MD 21201
Attention: Peter G. Angelos
Phone: (410) 649-2000
Facsimile: (410) 659-1782

With a courtesy
copy to:

Rifkin, Livingston, Levitan & Silver, LLC
225 Duke of Gloucester Street
Annapolis, Maryland 21401
Attention: Alan M. Rifkin, Esq.
Phone: (410) 269-5066
Facsimile: (410) 269-5274
arifkin@rls.com

or to such other address or telephone number as a Party may notify the other Party in writing. Notices hand-delivered in accordance with this provision shall be deemed to have been received on the date so hand-delivered, notices sent overnight delivery shall be deemed to have been received one (1) day after the date provided to such carrier, and notices sent via U.S. mail shall be deemed to have been received three (3) days after the date so mailed.

23. DISPUTE RESOLUTION.

23.1 The Parties acknowledge that their rights and responsibilities under this Agreement and the Project Documents involve coordination and cooperation with respect to the design, development and construction of, and capital repairs and improvements to, the Project. Accordingly, the Parties agree that it would be to their mutual benefit to establish a dispute resolution process to deal with any dispute arising out of this Agreement or the Project Documents.

23.2 The Parties agree to attempt to settle any dispute or controversy that may arise between the Parties regarding any provision or obligation set forth in this Agreement or the Project Documents by non binding mediation.

23.3 If the Parties are unable to resolve any dispute with respect to the design, development and construction of, and capital repairs or improvements to, the Project or with respect to the Parties' obligations to finalize and execute the Project Documents, the matter in

dispute shall be submitted to binding arbitration under the Arbitration Laws of the State of Florida (Chapter 682, Florida Statutes) in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect. The venue of the arbitration may be in Sarasota County. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected arbitrators shall select a third arbitrator. After all the evidence has been presented and the hearing has concluded, the Arbitrator(s) shall issue an award, in writing, within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

24. TRANSFER OF THE SITES.

24.1 The County represents, warrants and covenants that no part of the Sites will be sold, assigned or transferred by the County during the Term and the County shall not take (or refrain from taking) any action to restrict or condition, and shall not be permitted to sell or otherwise transfer, any portion of the Sites to any unaffiliated third party, without the prior written approval of the Orioles, which may be granted or withheld in the Orioles' sole discretion. If the Orioles approve the sale or transfer of any portion of the Sites, such County purchaser and/or transferee shall be obligated to perform in accordance with the terms of this Agreement and the Project Documents, including all the obligations, duties and responsibilities of the County contained therein, and such purchaser and/or transferee shall explicitly assume in writing all such obligations, duties and responsibilities. Further, if at any time during the Term, with the prior written approval of the Orioles, the County offers to sell the Sites, or any portion thereof, to an unaffiliated third party, the Orioles shall have a right of first refusal to purchase the Sites, or portion thereof at the price acceptable to such unaffiliated third party.

25. CONDITIONS TO THE EFFECTIVENESS OF THIS AGREEMENT.

25.1 Notwithstanding any provision of this Agreement to the contrary, the effectiveness of this Agreement is expressly conditioned upon the certification by the State of Florida of the Sites as a retained spring training facility for which funding under Section 288.1162FS has been approved and all necessary funds under the aforementioned Florida statutes are committed by the State Office of Tourism, Trade and Economic Development ("OTTED") to be released or continue to be released to the City for the benefit of the Project. All approvals and commitments as to the funding or continuation of funding under this Section shall be confirmed in writing by OTTED within seven (7) days after the satisfaction of all conditions set forth in the OTTED letter dated July 17, 2009 to the Sarasota County Commission Chairman as a condition precedent to the effectiveness of this Agreement.

25.2 Notwithstanding any provision of this Agreement to the contrary, the effectiveness of this Agreement is expressly conditioned upon the receipt by the Parties from the City of an environmental indemnity in form and substance satisfactory to the Parties within seven (7) days after the date of this Agreement.

26. MISCELLANEOUS.

26.1 Amendments. This Agreement may not be changed, modified, or discharged orally, but only by an instrument in writing signed by the Parties.

26.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of each of the Parties, and each of their respective successors. The Parties by executing this Agreement represent and warrant to each other that they have the full authority to enter into this Agreement and to bind such Parties to its terms and conditions.

26.3 Conflicting Agreements. Each Party represents and warrants to the other Party that the execution of this Agreement and the performance of its obligations hereunder will not breach or be in conflict with any other agreement to which it may be a Party or may be bound.

26.4 Construction. The Parties hereby acknowledge that this Agreement is the product of negotiation between the Parties and/or their respective legal counsel and that no provision of this Agreement shall be construed against a Party solely because that Party or that Party's counsel drafted such provision.

26.5 Exhibits; Headings. The Exhibits attached hereto are substantive parts hereof; headings of the Sections of this Agreement are for convenience of reference only and are not substantive parts hereof.

26.6 Further Actions of the Parties. Immediately upon the execution of this Agreement, the Parties shall take all action necessary to effectuate the purposes of this Agreement, and shall commence good faith negotiations to draft and, where appropriate, execute the Project Documents which implement the transaction(s) contemplated by this Agreement. In addition, and without limiting the foregoing, the County shall take any action necessary under the Interlocal Agreement(s).

26.7 Covenant Re: Negotiations. Upon the mutual execution and delivery of this Agreement and the satisfaction of any condition precedents to this Agreement, the Orioles will refrain from any further negotiations with any other jurisdiction for the location of the Orioles' long term Spring Training Operations. Pursuant to the terms and conditions of this Agreement, the Orioles shall notify the County on or before October 31, 2009 as to whether the Orioles will conduct its Spring Training Operations in 2010 at the Sites. The Orioles may, without violating this covenant in making such determinations, have discussions with its current landlord in Fort Lauderdale, Florida with regard to the Orioles' existing leasing arrangements, including the winding down of such arrangement. In the event that the City of Fort Lauderdale asserts a claim against the County arising from the execution of this Agreement, the Orioles agree to reimburse the County for any actual out-of-pocket costs, fees or expenses, judgments or awards, as a direct result of such claim by the City of Fort Lauderdale.

26.8 Governing Law. This Agreement is entered into in, and shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without reference to principles of conflicts of laws.

26.9 Integrated Agreement. This Agreement represents the full, complete, entire and integrated agreement between the Parties with respect to the subject matter hereof, and supersedes all prior oral and written agreements, understandings and negotiations with respect to the subject matter hereof.

26.10 No Joint Venture. This Agreement shall not constitute a partnership, joint venture or create an agency relationship between the Parties.

26.11 No Waiver. The failure of either Party to object to, or to take affirmative action with respect to, any conduct of the other Party that violates any term or condition of this Agreement shall be limited to that particular instance, and shall not be construed as a waiver of that Party's rights for such breach or as a waiver of remedies for future breaches by the other Party.

26.12 Orioles' Full and Beneficial Use of the Sites. As provided for in this Agreement, the "Orioles' full and beneficial use of the Sites" shall mean all lawful uses of the Sites subject to the terms and conditions of this Agreement.

26.13 Rights Unique. The Parties acknowledge that each Party's rights and obligations hereunder, including but not limited to intellectual property assets (but other than the payment of money) are special, unique, extraordinary and impossible of replacement, which gives them a peculiar value, the loss of which could not be reasonably or adequately compensated in damages in an action at law, and that either Party's failure or refusal to perform its obligations hereunder would cause the other Party loss and damages. Except as permitted and otherwise provided for in this Agreement, if either Party fails or refuses to perform such obligations, the other Party shall be entitled to seek injunctive or other equitable relief against it, including temporary relief prior to a time at which a preliminary hearing may be held, by a court of competent jurisdiction to prevent the continuance of such failure or refusal or to prevent the breaching Party from granting rights to others in violation of this Agreement. The Parties waive any requirement that the other Party post a bond or other security in connection with such injunctive relief. In the event a Party is not able to obtain the injunctive relief provided for in this Section, such Party shall be entitled, at its option, to seek monetary damages.

26.14 Mutual Indemnification. The Orioles shall indemnify, defend and hold the County and County's agents harmless from and against all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) imposed upon or incurred by the County in connection with all claims arising out of or relating to the death of or injury to any person, or the loss of or damage to the property of any person (excluding the property of the County) arising out of or occurring during Spring Training games or Orioles' events or the Orioles' occupancy, management or use of the Sites, excluding death, injuries, and property loss and damage which arise out of or are related to the wrongful or negligent acts or omissions of the County, the County's agents or County's contractors or subcontractors. The County shall indemnify, defend and hold the Orioles and Orioles' agents harmless from and against all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) imposed upon or incurred by the Orioles in connection with all claims arising out of or relating to the death of or injury to any person, or the loss of or damage to the property of any person (excluding the personal property of

the Orioles) arising out of or occurring during County civic-oriented, non-profit events, or County-authorized use or events for the County's occupancy, capital repair or improvement or use of the Sites, excluding death, injuries, and property loss and damage which arise out of or are related to the wrongful or negligent acts or omissions of the Orioles, the Orioles' agents or Orioles' contractors or subcontractors.

26.15 Severability. The parties hereto agree that to the extent that any provision or portion of this Agreement shall be held, found or deemed to be unreasonable, unlawful or unenforceable by a court of competent jurisdiction, then any such provision or portion thereof shall be deemed to be modified to the extent necessary in order that any such provision or portion thereof shall be legally enforceable to the fullest extent permitted by applicable law.

26.16 Taxes; Recordation. The Orioles shall not be responsible for any fees, taxes (including but not limited to transfer taxes) or expenses in connection with the recordation of this Agreement or any of the Project Documents.

26.17 Time. Time is of the essence with regard to the Parties' obligations under this Agreement.

26.18 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be one and the same instrument.

26.19 Orioles Assignment. The Orioles shall not sell, assign or otherwise transfer all or any portion of its interest in this Agreement or the Project Documents without first obtaining the consent of the County; provided, however, that (i) the Orioles shall have the right, without consent, to sublease or transfer its rights and/or obligations, in whole or in part, under this Agreement and the Project Documents, including in furtherance of Section 14 of this Agreement, to any person or entity, provided that the Orioles shall remain liable for its obligations under this Agreement and the Project Documents, including, but not limited to, the playing of the Orioles' Spring Training games at the Sites as provided herein and (ii) the Orioles shall have the right, without consent, to transfer all of its rights and/or obligations, in whole or in part, under this Agreement or the Project Documents to any person or entity that shall thereafter own the Major League Baseball franchise now held by the Orioles on the condition that such transferee shall assume the obligations of the Orioles set forth in this Agreement and the Project Documents and on the further condition that Major League Baseball approves the transfer of the Orioles Major League Baseball franchise to such transferee.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date set forth above.

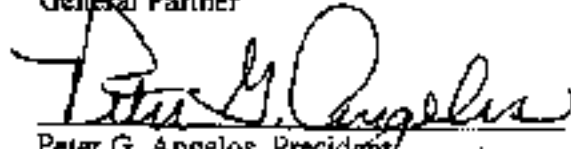
WITNESS/ATTEST

SARASOTA COUNTY, FLORIDA

By: _____
Its:
Date:

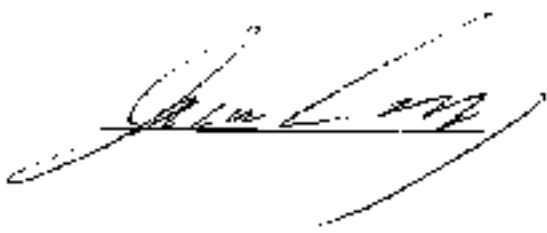
BALTIMORE ORIOLES LIMITED PARTNERSHIP

By: Baltimore Orioles, Inc., its General Partner



By: Peter G. Angelos, President
Baltimore Orioles, Inc.

Date: 7/22/09

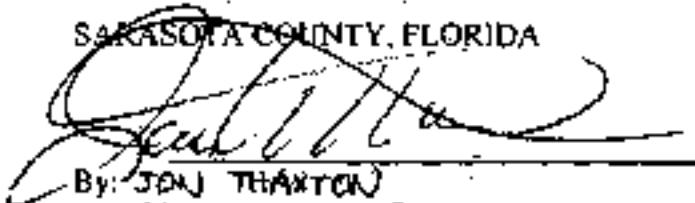


- Exhibit 1 – Major League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 2 – Minor League Site Description- This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 3 – Preliminary Site Sketches
- Exhibit 4 – Promotion Inventory

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date set forth above.

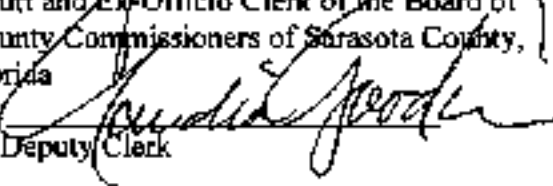
WITNESS/ATTEST

SARASOTA COUNTY, FLORIDA




By: JON THAXTON
Its: CHAIR, BOARD OF COUNTY COMMISSIONERS
Date: 7/22/09


ATTEST:
KAREN E. RUSHING, Clerk of the Circuit
Court and Ex-Officio Clerk of the Board of
County Commissioners of Sarasota County,
Florida

By: 
Deputy Clerk

BALTIMORE ORIOLES LIMITED
PARTNERSHIP

Approved as to form and correctness:
By: 
County Attorney

By: Baltimore Orioles, Inc., its
General Partner

By: 
Peter G. Angelos, President
Baltimore Orioles, Inc.

Date:

- Exhibit 1 – Major League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 2 – Minor League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 3 – Preliminary Site Sketches
- Exhibit 4 – Promotion Inventory

3. A Cost-Benefit Analysis of the Team's Impact on the Community

Economic Impacts of the Spring Training Facility

The estimated economic impacts at the county and state levels for the period July 1, 2021 through June 30, 2022 are:

	Sarasota County	Florida
Jobs Created	612.7	672.7
Jobs Created have total Compensation of	\$13,226,077	\$15,986,864
Total Economic Output	\$45,643,663	\$55,372,296

Economic Impacts of the Spring Training Facility

The attendees are separated into four category types:

- Non-Local: This indicates a visiting party from outside of Sarasota County
- Local: This includes all Sarasota County residents
- Team: This represents the amount of cash outlay (expenditures) by the Orioles themselves
- Other: This represents capital expenditures by the County for the Stadium itself

County-Level Economic Impacts:

	DIRECT	INDIRECT	INDUCED	TOTAL	MULTIPLIER
Non-Local	\$ 15,808,133	\$ 5,734,533	\$ 1,847,038	\$ 23,391,328	1.6
Local	\$ 398,438	\$ 154,131	\$ 82,394	\$ 616,083	1.6
Team	\$ 11,195,436	\$ 8,826,366	\$ 2,744,260	\$ 19,166,061	1.7
Other	\$ 288,994	\$ 97,732	\$ 53,465	\$ 440,191	1.5
	\$ 27,693,023	\$ 11,813,103	\$ 6,197,597	\$ 45,643,663	1.6

State-Level Economic Impacts:

	DIRECT	INDIRECT	INDUCED	TOTAL	MULTIPLIER
Non-Local	\$ 15,808,133	\$ 7,636,584	\$ 7,641,097	\$ 31,086,844	1.0
Local	\$ 398,438	\$ 210,556	\$ 281,583	\$ 791,597	1.0
Team	\$ 11,195,436	\$ 7,598,492	\$ 4,143,407	\$ 22,937,535	1.0
Other	\$ 288,994	\$ 150,037	\$ 307,159	\$ 596,220	1.9
	\$ 27,693,021	\$ 15,605,679	\$ 12,073,396	\$ 55,372,296	1.0

4. Evidence That the Certified Governmental Entity
Continues to Meet the Criteria in Effect When
Applicant Was Certified



SARASOTA COUNTY
"Dedicated to Quality Service"

August 5, 2022

Kelly Strickland
Finance Director
City of Sarasota
1565 1st Street
Sarasota, FL 34236

Dear Ms. Strickland:

Per your request, this letter serves as notice that the conditions set forth in 2009 by the Office of Tourism, Trade and Economic Development (OTTED) continue to be satisfied by Sarasota County.

Attached are the following:

- The results of the economic impact analysis for 2022
- A matrix outlining compliance with the criteria in Section 288.11631, Florida Statutes. In the 'Documentation' column of the matrix, we have referenced the relevant exhibits based upon the package the City submitted to the State last year. Prior to submitting to the State, please verify that these exhibit numbers are still correct and edit them if necessary. We will provide an electronic version of the matrix via email.

Please note that there have been no changes to prior years' Exhibit I regarding County expenditures. Those projects remain closed out.

Sincerely,

Steve Botelho
Deputy County Administrator
Chief Financial Management Officer

Attachments:
Cost-Benefit Analysis of Spring Training
Compliance Matrix



CHARLES CHRIST
GOVERNOR

STATE OF FLORIDA
Office of the Governor

3001 CAPITOL
PALM BEACH, FLORIDA 33409-0001

www.flgov.com
888-489-7146
352-487-0881 fax

July 17, 2009

Chairman Jon Thaxton
Sarasota County Commission
1660 Ringling Boulevard
Sarasota, FL 34236

Dear Chairman Thaxton:

Recent discussions with the Office of Tourism, Trade, and Economic Development (OTTED) have surrounded the departure of the Cincinnati Reds. We understand that the City of Sarasota and Sarasota County are working to preserve Spring Training in their area by negotiating an arrangement with the Baltimore Orioles. I have reviewed this issue carefully, and taking into account the intent of the legislature, have determined that these funds may be used for a retained spring training facility in Sarasota, if the following conditions are met to OTTED's satisfaction:

1. An official letter in accordance with section 288.1162(5)(d), Florida Statutes, from the City of Fort Lauderdale acknowledging the Baltimore Orioles are relocating to Sarasota from their spring training location in Fort Lauderdale. See pages 4 and 5 of this Exhibit 4
2. A signed agreement, in accordance with section 288.1162(5)(b)2, Florida Statutes, between Sarasota and Baltimore Orioles for a retained spring training franchise; See page 3 of this Exhibit 4 and attached Exhibit 2
3. Documentation of the local match for at least 50 percent funds to be used for the spring training facility as required by section 288.1162(5)(b)3, Florida Statutes; and See attached Exhibit 1 detailing all funds expended on project
4. Written agreement from Sarasota that the state funds will only be used for the renovation or expansion of the Ed Smith stadium complex and corresponding major league operations. See pages 1 and 6 of this Exhibit 4

Once all these documents have been provided to my office and deemed satisfactory to OTTED, I will issue a final letter of approval for continuing release of the funds. Please feel free to contact me at (850) 487-2568 with any questions.

Sincerely,

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development

2009000196

Office of the County Attorney

County Attorney
Stephen E. DeMarsh

Deputy County Attorneys
Kathleen F. Schneider*
Frederick J. Elbrecht**

*Board Certified City, County
and Local Government Law
**Board Certified Civil Trial Law



Assistant County Attorneys
Scott T. Bossard
Milan Brkich
Maria D. Korn***
David M. Pearce
Alan W. Roddy*
Karl A. Senkow
Thomas R. Wolfe

***Board Certified Labor and
Employment Law

September 11, 2009

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development
The Capitol
Tallahassee, FL 32399-0001

*e. Bullock
Seward
9/11/09*

SARASOTA COUNTY
GOVERNMENT
COUNTY ADMINISTRATOR
2009 SEP 11 2:23

Dear Dr. Brill:

In answer to your inquiry, please be advised that the lease terms as set forth in the Spring Training Facility Memorandum of Understanding between Sarasota County, Florida and the Baltimore Orioles Limited Partnership dated July 22, 2009, constitute a binding lease agreement between the parties for a term of 30 years.

Sincerely,

Stephen E. DeMarsh, Esq.
County Attorney

Alan M. Rifkin, Esq.
Rifkin, Livingston, Levitan & Silver, LLC
Attorney for the Baltimore Orioles

Copies to: James L. Ley, County Administrator
Michelle R. Dennard, Esq., OTTED
Robert J. Bartolotta, City Manager, City of Sarasota

Jenny Yarabek

From: David Bullock
Sent: Wednesday, September 02, 2009 12:52 PM
To: Jenny Yarabek
Subject: FW: City of Fort Lauderdale's Acknowledgement of Termination
Attachments: 09-02-09 Letter from Ft Lauderdale Acknowledging Termination.pdf

fyf

From: Alan M. Rifkin [mailto:ARifkin@rls.com]
Sent: Wednesday, September 02, 2009 12:46 PM
To: Michelle Dennard (michelle.dennard@eog.myflorida.com)
Cc: John P. Angelos (jangelos@orioles.com); Stephen E. DeMarsh; David Bullock
Subject: City of Fort Lauderdale's Acknowledgement of Termination

Michelle,

Attached please find the City of Fort Lauderdale's acknowledgement of the Orioles' termination of the new stadium facility use agreement dated December 28, 2006 from City Manager George Gretsas.

Alan

Alan M. Rifkin, Esq
Rifkin, Livingston, Leviton & Silver, LLC
225 Dick of Gloucester Street
Annapolis, MD 21401
(410) 269-5066
(410) 269-5274 (fax)
www.rls.com

DISCLAIMER NOTICE: To ensure compliance with requirements imposed by the IRS under Circular 230, we inform you that any U.S. federal tax advice contained in this communication (including attachments), unless otherwise specifically stated, was not intended or written to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any matter addressed herein.

CONFIDENTIALITY NOTICE: This communication may contain privileged or other confidential information. If you are not the intended recipient, or believe you have received this communication in error, please do not print, copy, retransmit, disseminate or otherwise use the information. Also, please indicate to the sender that you have received this message in error and delete the copy you received. Thank you.



CITY OF
FORT LAUDERDALE

City of America

Via Email, Facsimile and Regular Mail

September 2, 2009

Alan M. Rifkin, Esq.
Baltimore Orioles
Rifkin, Livingston, Levitan & Silver, LLC
225 Duke of Gloucester Street
Annapolis, MD 21401

Dear Mr. Rifkin:

On September 1, 2009, the City of Fort Lauderdale City Commission, by motion, acknowledged that the Orioles have terminated the Facility Use Agreement, dated December 28, 2006, by and between the City and the Orioles.

Very truly yours,

George Gretsas
City Manager

cc: John Angelos
Alan Koslow, Esq.
Harry Stewart, City Attorney
Cate McCaffrey, Business Enterprises



SARASOTA COUNTY
"Dedicated to Quality Service"

x

July 23, 2009

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development
The Capitol
Tallahassee, FL 32399-0001

Dear Dr. Brill:

On July 22, 2009, the Sarasota County Commission approved a Memorandum of Understanding with the Baltimore Orioles to move the team to Sarasota County for spring training. Sarasota County will be providing funds in the amount of \$23.7 million to the spring training facility project which will include the renovation of the Ed Smith Stadium Complex and renovation of facilities at the minor league site at Twin Lakes Park. This will confirm that state funds will only be used for the renovation or expansion of the Ed Smith Stadium Complex and corresponding major league operations.

Sincerely,

James L. Ley
County Administrator

Copies to: Alan M. Rifkin, Esq., Counsel for the Baltimore Orioles
Stephen F. DeMarsh, Esq., County Attorney
Michelle R. Dennard, Esq., OTED
Robert J. Bartolotta, City Manager, City of Sarasota

Indian River County
(Los Angeles Dodgers)

BOARD OF COUNTY COMMISSIONERS
1801 27th Street, Vero Beach, Florida 32960-3388



Office of Management & Budget
Telephone: (772) 226-1214

August 29, 2022

Cory Strickland, FCCM
Partnership Manager, Senior Management Analyst II
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399-0001

Dear Ms. Strickland,

Indian River County is submitting its annual report to the Florida Department of Economic Opportunity in accordance with Florida Statute, Section 288.11631. Please find the requested information enclosed.

If you have any questions or require additional information, please contact me at (772) 226-1214.

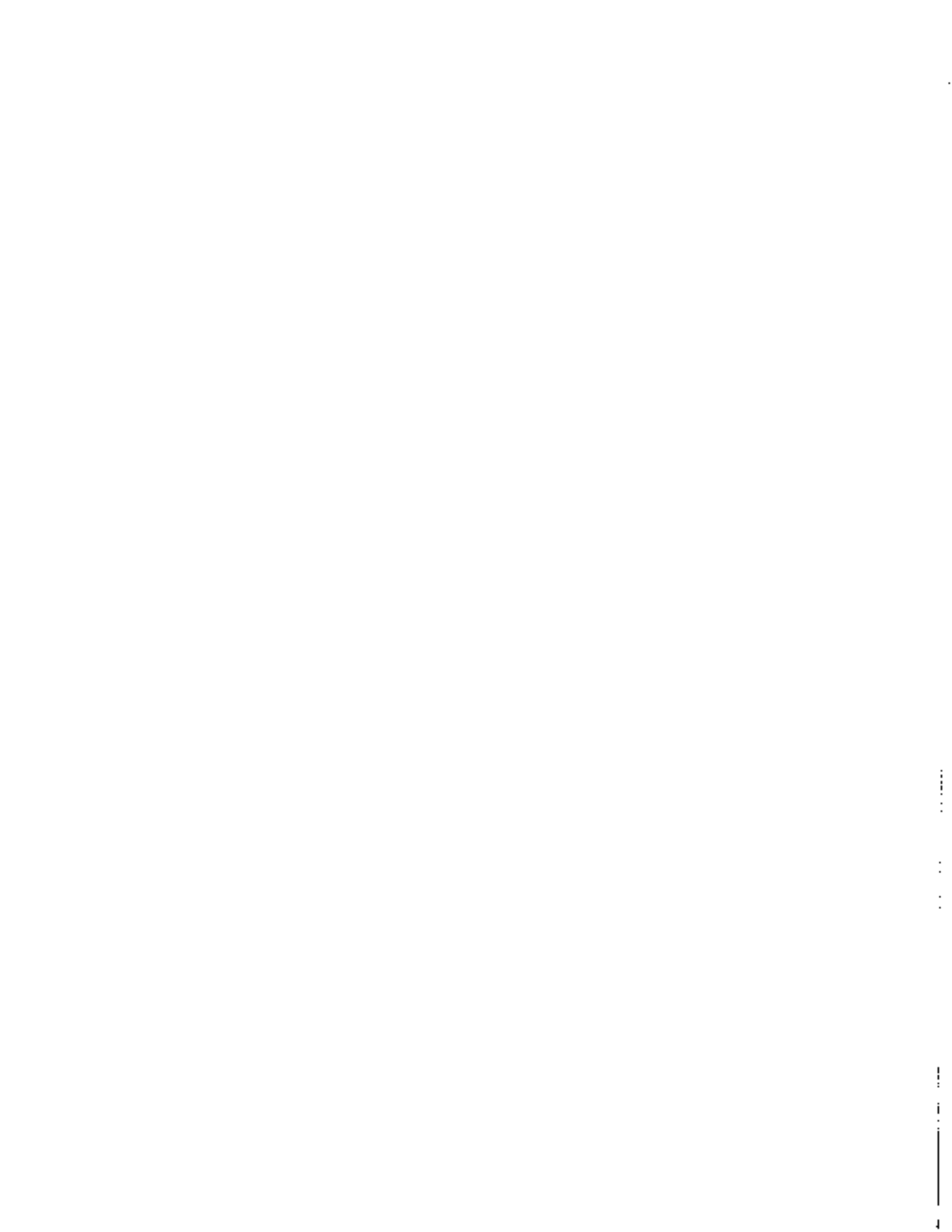
Sincerely

A handwritten signature in black ink, appearing to read "Kristin Daniels".

Kristin Daniels
Director, Management & Budget
Indian River County Board of County Commissioners

Enclosures

cc: Jason E. Brown, County Administrator



INDIAN RIVER COUNTY ANNUAL REPORT ON STATE SPRING TRAINING FUNDS

Dated: August 24, 2022

Indian River County is submitting its annual report to the Florida Department of Economic Opportunity in accordance with Florida Statute, Section 288.11631. Please find the requested information enclosed:

1. *A detailed report on all local and state funds expended to date on the project being financed under Section 288.11631, F.S.*

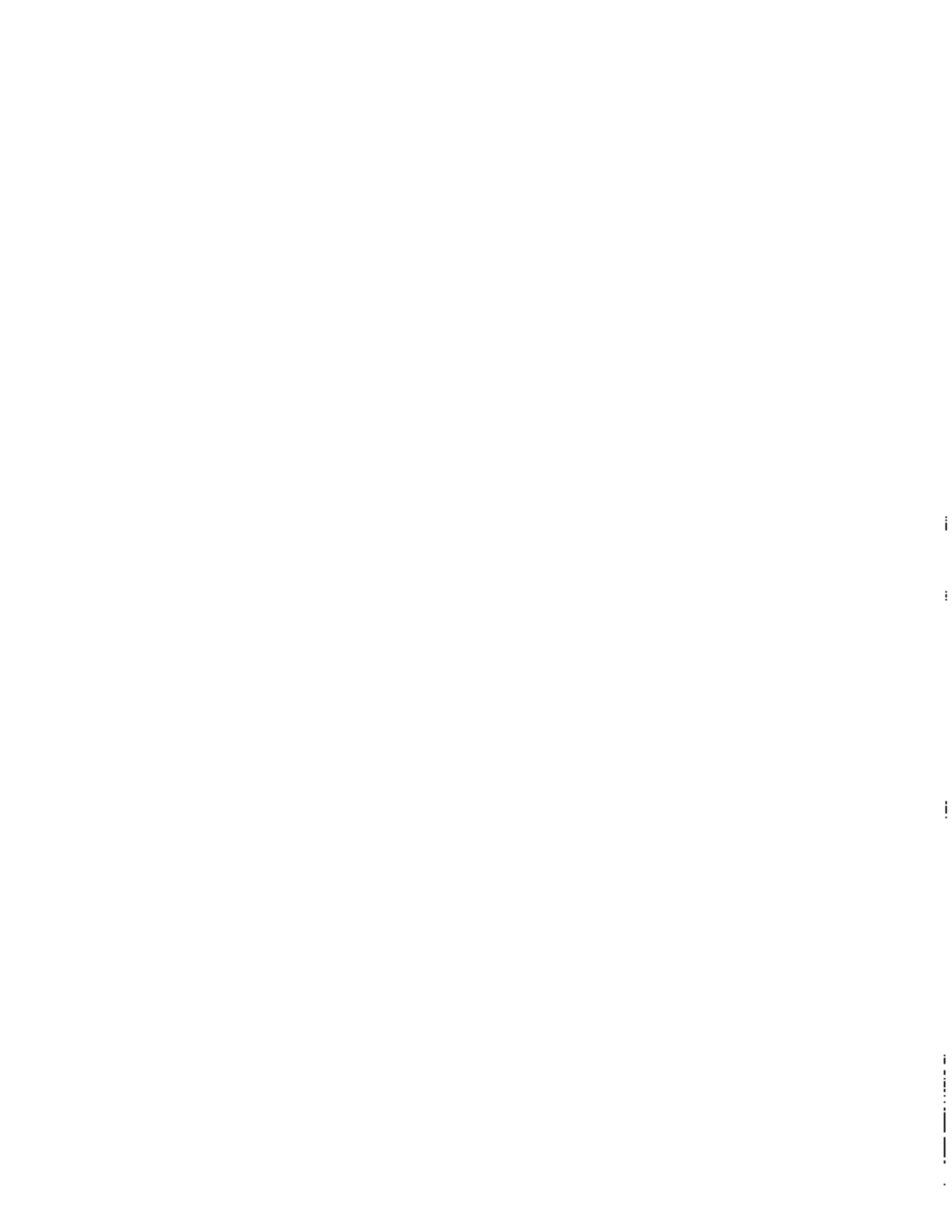
Attached is a detailed report of expenditures (**Attachment #1**) of the bond proceeds of the \$16,810,000 Indian River County, Florida, Revenue Bonds, (Spring Training Facility) Series 2001. Also, please see a copy of the official statement for this bond issue (**Attachment #2**). These bonds are secured in part by the "Retained Spring Training Franchise" funds ("State Funds"). The original annual debt service for these bonds was \$1,221,333. The "State Funds" originally supported \$500,000 (40.9%) and local funds supported the remainder \$721,333 (59.1%). The annual debt service has now dropped to approximately \$500,000 since a portion of the bond was paid off in 2013 and again in 2019.

Based on the portion of debt supported by the annual \$500,000 from the State of Florida, approximately \$6.9 million of the initial acquisition and construction costs (\$19 million) were funded by the "State Funds". The entire proceeds of the bond issue were expended by 2006. Additionally, the County has continued to spend local funds since the bond issue was fully expended (See **Attachment #1A**). Total expenditures for this project now stand at approximately \$33.9 million.

2. *A copy of the contract between the certified local governmental entity and the spring training team.*

Please find a copy of the "Memorandum of Understanding" between the Los Angeles Dodgers, Inc. and the County entered into on August 9, 2000 (**Attachment #3**). Also, please find the Facility Lease Agreement between the Dodgers and Indian River County, entered into on September 1, 2000 (**Attachment #3A**), as well as the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, and Amended and Restated Facility Lease Agreement (**Attachments #3B, #3C, #3D, #3E, #3F, #3G, #3H and #3I**).

Further, the Certification of Indian River County as an authorized facility for a retained spring training facility pursuant to Section 228.1162, Florida Statutes, approved by OTTEFD on January 1, 2001, has been attached as well (**Attachment #4**).



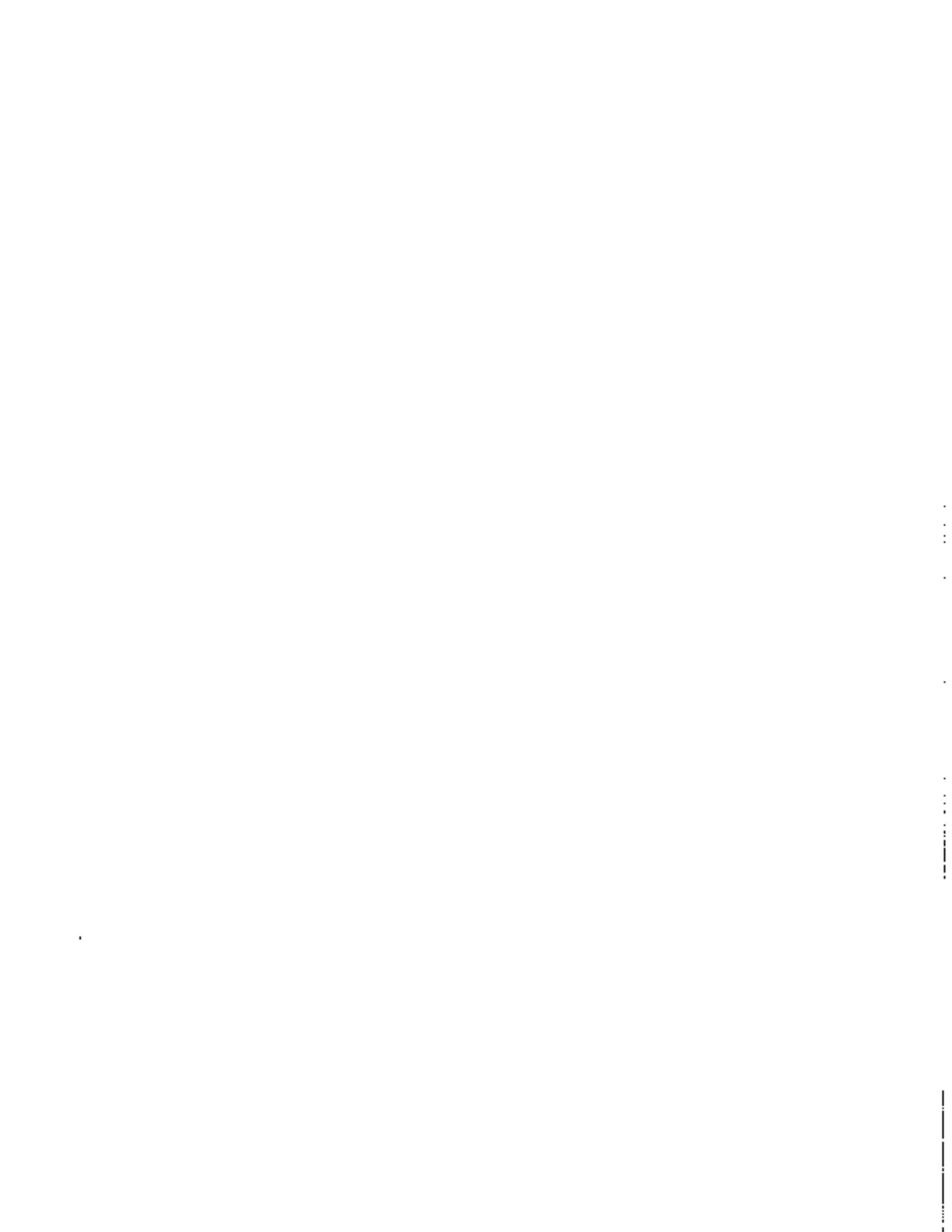
3. *A cost-benefit analysis of the team's impact on the community*

Attached is a copy of the Economic Impact Report from the Treasure Coast Sports Commission for the 2021 Historic Dodgertown (AKA Jackie Robinson Training Complex/JRTC) Spring Training held January 1, 2022 through April 25, 2022 (Attachment #5). This event resulted in 9,085 room nights in Indian River County, with an estimated \$3,914,804.70 economic impact. It should be noted that Historic Dodgertown has activity throughout the year, not just during spring training. The total economic impact of this facility is shown in the attached report titled, "Economic Impact and Facts - Jackie Robinson Training Complex" prepared by the Treasure Coast Sports Commission (Attachment #5A).

Also included is a copy of the "Economic Impact of Tourism" completed by the Center for Tourism Research & Development in December 2001 (Attachment #5B). This study estimated the total economic impact of Spring Training at Dodgertown at approximately \$120 million per year.

4. *Evidence that the certified governmental entity continues to meet the criteria in effect when the applicant was certified.*

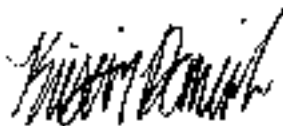
As stated above, Indian River County entered into a Memorandum of Understanding (MOU) and a Facility Lease Agreement with the Dodgers in 2000. The MOU provided that the County would purchase the stadium from the Dodgers for \$10 million and provide \$7 million for the expansion and renovation of the facility. The Series 2001 Spring Training Facility Bonds were issued to finance the acquisition and improvements. This bond issue was secured partially by pledging the annual \$500,000 payments received in accordance with Section 121.20, Florida Statutes, through 2031. Several years later, the Dodgers terminated the lease agreement. The County subsequently entered into an agreement with Verotown (previously Minor League Baseball) to operate the facility. Please note, this agreement entered into on May 1, 2009, and as amended later, explicitly contemplated that Verotown would allow for and assist Indian River County in securing Spring Training opportunities at the facility (see Attachment #6). The agreement entered into on January 2, 2019 with Major League Baseball includes operational covenants which state "Verotown acknowledges the community's desire to host, and agrees to promote the use of the Facility for Major League Baseball spring training activities and game events. Verotown agrees to negotiate with any Major League Club expressing an interest in conducting spring training activities or game events at the Facility and use its best efforts to enter into a user agreement on such terms and conditions as Verotown deems commercially reasonable or feasible; provided, however, that the failure to do so shall not be considered a Default by Verotown hereunder. Any such use by a Major League Club requires prompt review and approval by the County Administrator, which will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. In the event such approval is not timely forthcoming or otherwise withheld, Verotown may seek approval from the County Commission."



Please note, Section 288.11621(5)(f) states, "A local government as defined in s.218.369 may not be decertified by the department if it has paid or pledged for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the acquisition, construction, reconstruction, or renovation of the facility for which the local government was certified, or for the reimbursement of such costs or the refinancing of bonds issued for the acquisition, construction, reconstruction, or renovation of the facility for which the local government was certified, or for the reimbursement of such costs or the refinancing of bonds issued for such purpose. This subsection does not preclude or restrict the ability of a certified local government to refinance, refund, or defease such bonds."

As shown in Attachments #3, and #4, the County was certified as a retained spring training facility on January 1, 2001. Further, Attachment #2 is the official statement for bonds issued for the acquisition, construction, and renovation of Dodgertown. This issue pledged the retained spring training facility funds for a period of thirty years beginning on February 28, 2001.

Subsequently, Indian River County pledged the "State Funds" for the payment of debt service on bonds issued for the acquisition, construction, and renovation of this facility. This scenario is contemplated within Section 288.11621(5)(f) as recently amended. Per Section 288.11621(5)(f), the County "may not be decertified by the department" based upon the information provided herein.



Kristin Daniels
Director, Management & Budget
Indian River County Board of County Commissioners



DODGERTOWN CAPITAL IMPROVEMENTS

Detail of Payments

Beginning Balance	\$17,000,000.00
--------------------------	------------------------

Fiscal Year 2001/02 Expenditures	Check Number	Date	Amount
Purchase Facility			\$10,000,354.00
HOK Design + Build Inc.	AJ 221255	10/25/2002	\$416,026.26
HOK Design + Build Inc.	321670	4/17/2002	\$67,470.89
Los Angeles Dodgers	321700	4/17/2002	\$235,394.77
HOK Design + Build Inc.	323032	5/8/2002	\$111,072.78
HOK Design + Build Inc.	324746	5/4/2002	\$55,662.49
Detail Turf Incorporated	325888	6/24/2002	\$16,475.80
HOK Design + Build Inc.	325948	6/26/2002	\$75,420.65
HOK Design + Build Inc.	328309	8/6/2002	\$132,784.86
HOK Design + Build Inc.	329503	8/26/2002	\$544,108.75
HOK Design + Build Inc.	331733	10/9/2002	\$517,491.49

Total - FY 2001/02 Expenditures:	\$12,172,862.94
---	------------------------

Fiscal Year 2002/03 Expenditures	Check Number	Date	Amount
HOK Design + Build Inc.	103304	12/5/2002	\$524,609.81
HOK Design + Build Inc.	105252	1/9/2003	\$758,659.58
HOK Design + Build Inc.	108889	2/6/2003	\$816,949.24
Los Angeles Dodgers	107435	2/13/2003	\$240,408.26
HOK Design + Build Inc.	109102	3/13/2003	\$736,603.59
HOK Design + Build Inc.	111843	4/24/2003	\$86,006.73
Los Angeles Dodgers	112274	5/1/2003	\$525,572.85
Los Angeles Dodgers	114042	6/29/2003	\$330,682.19
HOK Design + Build Inc.	116092	7/2/2003	\$89,041.36
Los Angeles Dodgers	116597	7/10/2003	\$95,278.59
Los Angeles Dodgers	118764	8/14/2003	\$14,933.54

Total - FY 2002/03 Expenditures:	\$4,130,745.14
---	-----------------------

Fiscal Year 2003/04 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	128156	1/21/2004	\$11,369.08
Los Angeles Dodgers	130555	3/4/2004	\$49,761.72
Los Angeles Dodgers	133803	4/19/2004	\$6,109.69
Los Angeles Dodgers	133803	4/19/2004	\$5,381.91
Los Angeles Dodgers	137108	6/17/2004	\$19,351.34
Los Angeles Dodgers	137463	6/23/2004	\$1,905.80
Los Angeles Dodgers	138717	7/14/2004	\$13,986.81
Los Angeles Dodgers	140973	8/18/2004	\$8,055.00
Los Angeles Dodgers	144681	10/28/2004	\$4,483.99

Total - FY 2003/04 Expenditures	\$121,396.74
--	---------------------



8/23/2021

Fiscal Year 2004/05 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	155656	5/11/2005	\$42,575.30
PY Expense		9/30/2005	\$48,297.84
PY Expense		9/30/2005	\$7,405.76
Total- FY2004/05 Expenditures			\$98,278.90

Fiscal Year 2005/06 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	168597	12/22/2005	\$40,789.22
Los Angeles Dodgers	169752	1/11/2006	\$5,038.89
Los Angeles Dodgers	171102	2/9/2006	\$40,403.33
Los Angeles Dodgers	174131	3/30/2006	\$54,079.26
Los Angeles Dodgers	174949	4/13/2006	\$135,693.06
Los Angeles Dodgers	176969	5/18/2006	\$41,033.23
Los Angeles Dodgers	179773	7/13/2006	\$1,072.43
Los Angeles Dodgers	179773	7/13/2006	\$68,003.94
Los Angeles Dodgers	181032	8/3/2006	\$4,890.59
Los Angeles Dodgers	184076	9/28/2006	\$26,222.24
Los Angeles Dodgers	184780	10/12/2006	\$64,990.64
Total- FY2005/06 Expenditures			\$485,416.83

Grand Total-Expenditures			\$17,008,702.55
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Dodgertown/Jackie Robinson Training Complex (JRTC)

Total Committed County Funds

From Inception (2001) through July 31, 2022

	State Funding	Local Funding	Total Expended @ 7/31/22
Dodger Agreement Costs			
Original Acquisition of Land and Facilities ⁽¹⁾	\$6,900,000	\$3,100,000	\$10,000,000
Capital Improvement Funds ⁽²⁾	\$0	\$7,000,000	\$7,000,000
Total Acquisition Costs	\$6,900,000	\$10,100,000	\$17,000,000
Capital Reserve Account ⁽³⁾	\$0	\$2,000,000	\$2,000,000
Capital Reserve Account - MiLB ^(3a)	\$0	\$1,258,661	\$1,258,661
Capital Reserve Account - MiLB ^(3b)	\$0	\$2,700,568	\$2,700,568
Total Costs - Dodger Agreement	\$6,900,000	\$16,059,229	\$22,959,229
MiLB Agreement Costs			
Facility rebranding	\$0	\$100,000	\$100,000
Tourism promotion ⁽⁵⁾	\$0	\$542,302	\$542,302
Operating reimbursement for May 2009 - Dec. 2009	\$0	\$741,935	\$741,935
Field lighting - 2 fields to AAA standard	\$0	\$693,724	\$693,724
Build four-field cloverleaf youth-dimensioned fields	\$0	\$2,407,395	\$2,407,395
Renovation of 66 hotel rooms	\$0	\$661,102	\$661,102
Total Costs - MiLB Agreement	\$0	\$5,146,458	\$5,146,458
MiLB Agreement Costs ⁽⁶⁾			
Facility Improvements	\$0	\$1,629,910	\$1,629,910
Press Box, Concessions, Restrooms	\$0	\$1,612,896	\$1,612,896
Mold Remediation	\$0	\$2,337,331	\$2,337,331
Total Costs - MiLB Agreement	\$0	\$5,580,137	\$5,580,137
County Operating Costs			
Operating expenses from January 2009 - May 2009	\$0	\$203,707	\$203,707
Total All Costs - Dodgertown/VBSV	\$6,900,000	\$26,989,530	\$33,889,530

(1) Original Acquisition and capital improvements costs totaling \$17 million were funded through the Series 2001 - Sprung Training Facility Bonds. These bonds are secured by a portion of Half-Cent Sales Tax, the Fourth-Cent Local Option Sales Tax, and State funds of \$500,000 per year for a 30-year period. Based on the portion of debt supported by the annual contribution from the State, approximately \$6.9 million of the initial acquisition and construction costs were funded by the State funds.

(2) The Capital Reserve Account was jointly funded by the City and the County for the acquisition from the Dodgers in 2001. The City contributed \$1.4 million and the County contributed \$600,000 to this fund. A \$2 million Capital Reserve Account was approved at the inception of the agreement with MiLB as well. The balance of this account was expended in April 2014.

(3a) Beginning with the first renewal term of the Capital Reserve Agreement, the County shall deposit \$250,000 per Lease Year into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance.

(3b) Beginning with the Amended and Restated Facility Lease Agreement, the County shall deposit \$800,000 per Lease Year for the first five years into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance. In Lease Year six and continuing through the first year of the third Renewal Term, the County shall deposit \$400,000 into the Capital Reserve Account per Lease Year.

(5) The agreement with MiLB included funding for tourism promotion. Funding for each year of the agreement is as follows: \$50,000 first year, \$55,000 second year, \$60,500 third year, \$66,550 fourth year, and \$73,000 fifth year and each subsequent lease year during any renewal term.

(6) Beginning with the Amended and Restated Facility Lease Agreement with MiLB, the County has 4 years from the Lease Effective Date to complete various improvements of an estimated cost of \$7.4 million. Beginning with the First Amendment, the County shall contribute \$2,050,000 towards the improvements. Beginning with the Second Amendment, the improvements must be completed by December 31, 2024 and the County will reimburse MiLB up to \$4,070,000 of these costs.

Draft



NEWSPAPER - PUBLIC UTILITY ONLY

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 Financial Guaranty Insurance
 Co. "RATED" Series

In the opinion of Bond Counsel, remaining unamortized obligations by the County with certain exceptions comply with provisions of the Jobs and Growth
 Act of 2006, as amended, issued on October 2006, which is excluded from prior notice for purposes of federal tax and transfer and is not an issue of tax
 preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under existing statute, regulation and judicial
 authority and it should be noted that in the case of corporations (a) subject to federal income tax purposes, each interest is below the amount of
 determining whether current earnings for purposes of said alternative minimum tax. Furthermore, in the opinion of Bond Counsel, the Series 2001 Bonds are
 the interest thereon are exempt from taxation under the laws of the State of Florida, except that they are subject to taxation by Chapter 194, Florida Statute,
 as amended, and Sections and Florida Statute imposed by Chapter 224, Florida Statute, as amended. See "EXEMPTION FROM TAXATION" herein for further information.

\$16,810,000
INDIAN RIVER COUNTY, FLORIDA
 Revenue Bonds
 (Spring Training Facility)
 Series 2001

Due April 1, as shown below

Due April 1, 2001

Indian River County, Florida (the "County") is issuing its Revenue Bonds (Spring Training Facility) Series 2001 (the "Series 2001 Bonds") in fully
 registered form in denominations of \$25,000 principal amount in any integral multiple thereof. Interest on the Series 2001 Bonds is payable on April 1, 2001
 and subsequently thereafter on each April 1 and October 1, by check or draft of First Union National Bank, Miami, Florida, the Bond Registrar and Paying
 Agent, made and not needed to such registered owner thereof at the address of record on the registration book kept by the Bond Registrar - 8-15th
 day of the month preceding the applicable interest payment date. Principal of the Series 2001 Bonds and any redemption premium will be payable upon
 presentation and receipt of the Series 2001 Bonds, when due, at the principal corporate or office of the Paying Agent. The Series 2001 Bonds are subject
 to optional and mandatory redemption prior to maturity as provided herein.

The Series 2001 Bonds are being issued by the County to provide funds, together with other available funds, to (a) finance a portion of the cost of the acquisition,
 construction, rehabilitation and equipping of a Spring Training Facility known as "Dodge Level" (a) for a period for a municipal bond insurance policy and a debt service
 coverage ratio insurance policy, and (b) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 Bonds, all as more particularly described herein.

The Series 2001 Bonds are special, limited obligations of the County, payable solely from and secured by a lien upon and pledge of the
 pledged revenues, in the manner provided in the Resolution, the Series 2001 Bonds do not constitute a general obligation of the County within
 the meaning of any constitutional, statutory or charter provision or limitation, nor is Resolution shall ever have the right to require or compel the
 officers of the said Indian River County of the County or holders of any real or personal property therein for the payment of the principal of and
 interest on the Series 2001 Bonds or the making of any debt by the Bond, except as otherwise provided herein in the Resolution.

Payment of the principal of and interest on the Series 2001 Bonds, when due, will be insured by a Municipal Bond New Issue Insurance Policy to
 be issued by Financial Guaranty Insurance Company simultaneously with the delivery of the Series 2001 Bonds. For a description of the terms and provisions
 of such policy, including the Certificate Number, see "MUNICIPAL BOND INSURANCE" herein.

Financial Guaranty Insurance Company

Member of the Financial Guaranty Group, a subsidiary of the American International Group, Inc.

MAJOR DATES, AMOUNTS, INTEREST RATES AND YIELDS

Maturity	Amount	Interest Rate	Yield	Maturity (April)	Amount	Interest Rate	Yield
2001	\$16,810,000	2.50%	2.63%	2001	\$540,000	1.80%	1.81%
2002	400,000	1.50	1.00	2002	570,000	4.00	4.01
2003	400,000	1.50	1.13	2003	570,000	4.00	4.24
2004	475,000	1.50	1.23	2004	600,000	4.20	4.27
2005	450,000	1.60	1.51	2005	630,000	4.30	4.43
2006	325,000	1.60	1.70	2006	650,000	4.40	
2007	120,000						

\$1,000,000 3.25% Term Bonds Due April 1, 2001 Yield 4.65%
 \$1,500,000 3.25% Term Bonds Due April 1, 2001 Yield 4.64%
 \$1,400,000 3.25% Term Bonds Due April 1, 2001 Yield 4.73%
 \$1,615,000 3.00% Term Bonds Due April 1, 2001 Yield 5.02%
 \$1,700,000 3.00% Term Bonds Due April 1, 2001 Yield 5.22%

This cover contains certain information for your reference only. It is not a summary of this issue. Investors should read the cover of the Statement
 to obtain information essential to the making of an informed investment decision.

The Series 2001 Bonds are offered upon an indenture and created by the Ordinance, subject to the approval of legally qualified title and
 other legal documents, Florida, Bond Counsel to the County. Certain legal matters will be passed upon for the County by Paul G. Hargrett, Esquire, County
 Attorney and by its Division Counsel, Nelson, Galdo & Nelson, P.A., Tampa, Florida. It is expected that the Series 2001 Bonds will be available for
 delivery in New York, New York, in definitive form on or about August 7, 2001.

WILLIAM R. HOUGH & CO.

Hanifen, Imhoff
 Division of Smith, McLean
 & Company, Incorporated



MEMORANDUM OF UNDERSTANDING

THIS Memorandum of Understanding, dated as of July 24, 2000, shall be effective as of the last signature date hereof, by and among Indian River County, Florida, a political subdivision of the State of Florida (the "County"), the City of Vero Beach, Florida, a municipal corporation (the "City"), Los Angeles Dodgers, Inc., a Delaware corporation, and Fox Baseball Holdings Incorporated, a Delaware corporation, the owner of record of the Land (collectively, the "Dodgers") and de Guarchola Development, Inc., a Florida corporation (the "Developer").

WITNESSETH

WHEREAS, Dodgers own and control the land consisting of approximately 64.03 acres described in Exhibit "A" hereto (the "Land"); and

WHEREAS, for over fifty years, the Dodgers have owned and operated the spring training and conference facility known as "Dodgertown," which is located on the Land and is comprised of Holman Stadium, an eighty-nine (89) unit hotel facility, a conference center with meeting and dining rooms, a clubhouse and weight room, in-door batting and pitching cages, four (4) full baseball practice fields, and two (2) half baseball practice fields (collectively, the "Existing Facilities"); and

WHEREAS, the Dodgers desire to sell the Land and Existing Facilities to the County, and, in conjunction with the Developer, to develop other land owned by the Dodgers within the municipal limits of the City into a mixed use town concept which will reflect the ambiance and tradition of Dodgertown; and

WHEREAS, the County intends to finance its obligations under the Real Estate Contract (as defined in Section 1(A), below) and the Development Agreement (as defined in Section 2(A), below) in part, by means of one or more series of revenue bonds to be issued by the County (the "Bonds"); and

WHEREAS, the parties now desire to identify the general terms and conditions pursuant to which they shall negotiate in good faith to draft and execute the various agreements whereby (1) the County shall acquire the Land and Existing Facilities from the Dodgers, (2) the County shall lease the acquired Land and Existing Facilities to the Dodgers, and (3) the Dodgers shall, on behalf of the County and at the County's cost and expense (as described in Section 3(B), below), improve and/or repair the Existing Facilities and/or replace the Existing Facilities with new improvements (the "Improvements").

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Real Estate Contract

(A) The County and the Dodgers shall negotiate a Real Estate Sale and Purchase Agreement (the "Real Estate Contract") pursuant to which the County shall purchase the Land and all Existing Facilities, "as is," from the Dodgers for a purchase price of Ten Million Dollars (\$10,000,000), payable in full in cash at closing. The Real Estate Contract shall be a standard form agreement which shall include the usual and customary covenants employed in such types of commercial real estate transactions in Florida, with all of the customary costs and expenses to be prorated or shared, as the case may be, between the County and the Dodgers, except that the Dodgers, as seller, shall be solely responsible for any state and/or local taxes levied on the Land (regardless of when such taxes are payable) prior to the date that the County takes title to the Land.

(B) The County shall represent in the Real Estate Contract that it has not dealt, and shall not deal, with any broker, salesman, or finder in connection with the transactions contemplated herein, and that no sales commissions or finder's fees shall be due or payable by or from the County as a result of the transactions contemplated herein.

(C) The County shall be entitled to obtain and receive a physical and environmental survey of the Land and owner's title insurance policy reflecting the acquisition of an unencumbered and marketable fee simple title to the Land, as well as other usual and customary land acquisition requirements generally applicable to such commercial real estate acquisitions. The means for determining "marketable title" to the Land shall be specified in the Real Estate Contract.

(D) The Real Estate Contract shall provide that if the County elects to sell the Land any time during the "Term" of the Facility Lease Agreement (as defined in Section 2(A), below), the Dodgers shall have an option to reacquire the Land and all Existing Facilities and/or Improvements (hereinafter collectively referred to as the "Facility"), at the then fair market value for the Facility. The fair market value of the Facility shall be determined in the manner described in Section 2(E), below. The Real Estate Contract shall also grant the Dodgers an option to repurchase the Facility, at its then fair market value (such fair market value to be determined in the manner described in Section 2(E), below), at any time after the Bonds to be issued by the County have been retired, provided that the Dodgers are still the lessee under the Facility Lease Agreement. The options to be granted to Dodgers hereunder shall be written into the deed for the Facility.

Section 2. Facility Lease Agreement

(A) The Dodgers and the County shall negotiate in good faith to enter into a Facility Lease Agreement (the "Facility Lease Agreement") pursuant to which the Dodgers shall lease the Facility from the County for a period of twenty (20) years (the "Initial Term"), plus a series of options, which may be exercised by the Dodgers at their sole discretion, for not less than four (4) renewal terms of five (5) years each (the "Renewal Terms"). For purposes of this Agreement, "Term" shall mean the Initial Term and any

Renewal Terms. As indicated herein, all of the agreements contemplated by this Memorandum of Understanding, including the Facility Lease Agreement, are and shall be made subject to and expressly contingent upon the acquisition of the Land and Existing Facilities by the County, the funding by the County and City of the "Construction Fund" and the "Capital Reserve Account" (as both terms are defined in Section 3(E), below), the acquisition by the Developer of the "Adjacent Land" (as defined in Section 4(A), below), the obtaining by the Developer of site plan approval for the "Collateral Development" (as defined in Section 4(A), below), the obtaining by the Dodgers' of site plan approval for the Improvements (as defined in Section 3(B) below), and the execution by the parties of all other agreements contemplated by this Memorandum of Understanding.

(B) The Facility Lease Agreement shall provide for an annual rental payment during the Initial Term of One Dollar and No/100 (\$1.00) per year, payable in advance at the time of execution. The annual rental payment during any Renewal Term shall also be One Dollar and No/100 (\$1.00) per year, payable in advance at the time that the option is exercised by the Dodgers.

(C) Under the Facility Lease Agreement, the Dodgers, as lessee, shall assume all obligations for the operation and maintenance of the Facility without claim for offset or reimbursement from the County. The Dodgers shall be solely responsible for maintaining the Facility in a commercially reasonable manner and for insuring the Facility in an amount equal to the replacement cost of all Existing Facilities and/or Improvements against customary casualty and general liability losses at commercially reasonable rates and will name the County and the City as additional insureds thereunder. Because the Dodgers will be operating the Facility under the Facility Lease Agreement, the Dodgers shall indemnify and hold the County and the City harmless from any and all claims and liabilities that may arise as a result of the Dodger's use or operation of the Facility. All operational expenses of the Facility, personal property taxes, and ongoing repairs and replacements of property forming any portion of the Facility, shall be the sole obligation of the Dodgers, except for the payment of any ad valorem real property taxes that may become due on the Land. Under the Facility Lease Agreement, the County shall assume the obligation to pay any and all ad valorem real property taxes that may become due after the date that the County acquires the Land. However, the Dodgers shall be responsible for the payment of all liens, assessments, taxes, or other encumbrances whatsoever resulting from the Dodgers' prior ownership of the Land.

(D) Neither party shall have the right to assign the Facility Lease Agreement to a third party during the Term without the other party's prior written consent, which consent may be granted or denied by the other party at its sole and absolute discretion. Notwithstanding the foregoing, the County acknowledges and agrees that the Dodgers shall have the right, at their sole discretion, to sublease to the Developer and/or to any third party, at any time during the Term, for any type or amount of consideration deemed appropriate by the Dodgers any residential units, office space, and/or conference facilities located within the Facility and to retain any and all revenues or consideration derived therefrom.

(E) If the Facility Lease Agreement is terminated by the Dodgers without the County's consent before the expiration of the Initial Term, the Dodgers shall pay the County, as liquidated damages, the then

remaining amount required by the County to defray or retire the Bonds it issued to acquire the Land and Existing Facilities and to finance the Improvements. The aforementioned payment of liquidated damages shall be the County's sole remedy under the Facility Lease Agreement. In conjunction with the payment of such liquidated damages, the Dodgers shall have the option to repurchase the Facility (i.e., the Land and all Existing Facilities and Improvements) at a price equal to the Facility's then fair market value, less the amount of any liquidated damages paid by the Dodgers to the County hereunder. The fair market value of the Facility shall be established by an independent appraiser to be selected by two appraisers, one of whom shall be designated by the Dodgers and the other by the County. The independent appraiser shall appraise the fair market value of the Facility by using the highest and best use method. For purposes of the Facility Lease Agreement, the cessation of use of the Facility as a spring training facility by the Dodgers shall be what constitutes a termination of the Facility Lease Agreement.

Section 3. Development Agreement:

(A) The Dodgers and the County shall negotiate in good faith to enter into a "Development Agreement" pursuant to which the Dodgers shall undertake responsibility for the construction of the improvements generally described in Exhibit "B" hereto, which improvements shall be definitively described in the Development Agreement. The County acknowledges and agrees that a portion of the Existing Facilities may be demolished in order to construct the Improvements, which may include new housing units.

(B) On or before March 30, 2001 (or such later date as may be acceptable to the Dodgers), the County shall deposit not less than Seven Million Dollars (\$7,000,000) into a "Construction Fund" which shall be made available to the Dodgers to pay for the Improvements in accordance with the terms of the Development Agreement. The funds for the Construction Fund shall be obtained by the County from the Bonds that it intends to issue in connection with this project. At the same time, the County shall also deposit up to Two Million Dollars (\$2,000,000) into a "Capital Reserve Account" which shall be made available to and administered by the Dodgers to pay for the subsequent repair and/or replacement of any Improvements. The Dodgers shall be solely responsible for any and all costs and expenses associated with the Improvements and any future improvements voluntarily undertaken by the Dodgers which exceed the combined amount in the Construction Fund and the Capital Reserve Account; provided, however, that if, during the course of the site plan approval and permitting process, the Dodgers are required to change and/or add to the Improvements and, as a result of any such changes and/or additions, the amount of the cost and expenses associated with the Improvements increases to more than three (3%) of the combined amount in the Construction Fund and the Capital Reserve Account, then the Dodgers shall have up to and including sixty (60) days (or such later date as may be acceptable to the County and the Dodgers) after the County obtains certification from the State of Florida Office of Tourism, Trade and Economic Development (the "Office of Tourism") that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 228.1162, Florida Statutes, to terminate the Development Agreement and all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 8(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(C) The Construction Fund shall be maintained and administered by the County and the Capital Reserve Account shall be maintained and administered by the Dodgers. Withdrawals from the Construction Fund and the Capital Reserve Account shall be made by the Dodgers by means of requisitions which shall be submitted to the County for its reasonable approval. All requisitions submitted by the Dodgers for purposes of paying any costs and/or expenses associated with the improvements and due to third parties shall be deemed reasonable and shall be approved by the County. Both accounts shall be established as trust accounts with a bank or trust company with offices located in Florida. All investment earnings up to the Bond yield attributable to the Construction Fund and all investment earnings attributable to the Capital Reserve Account shall be redeposited into such accounts and made available to the Dodgers as if such earnings had been part of the initial deposit. Both the Dodgers and the County shall receive monthly statements for each account. Capital repairs and replacements to the Facility shall be deemed to be reasonable expenditures to be paid from the Capital Reserve Account.

(D) In the event that the Improvements are completed under budget and any funds provided by the County (exclusive of the funds in the Capital Reserve Account) remain in the Construction Fund, then the Dodgers shall, at their sole discretion, either (1) undertake to make additional improvements with the excess funds or (2) following input from the County, relinquish the use of the excess funds, in which case a portion of the Bonds will be redeemed with such excess funds. The Development Agreement shall establish the procedure for using any excess funds.

(E) All Improvements shall inure to the benefit of the County as the holder of title to the Land, and ownership thereof shall vest with the County as soon as construction is completed. The Dodgers shall retain sole right of possession and quiet enjoyment of the Facility throughout the Term.

Section 4. Collateral Development.

(A) All of the parties hereto acknowledge and agree that the acquisition of the Land by the County and the development thereof by the County, the City, and the Dodgers is contingent upon the Developer's (1) entering into a contract to purchase from the Dodgers the existing approximately 44.7 acre golf course immediately adjacent to the western boundary of the Land and the approximately 17.14 acres of land adjacent to the northern boundary of the Land, each as more particularly described in Exhibit "C" hereto (collectively, the "Adjacent Land"), and (2) to obtaining site plan approval for the construction, on the Adjacent Land of a hotel and conference facility, a multifamily residential rental development, and retail, restaurant and entertainment centers (collectively, the "Collateral Development"). Therefore, if, for any reason, the Developer fails or is unable to acquire the Adjacent Land and/or to obtain the site plan approval for the Collateral Development, then all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 8(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(B) The Collateral Development shall be designed, constructed, operated, and maintained by the Developer and/or its assignees, and shall encompass a mixed-use town concept or "mini-town" which

shall be constructed in three (3) phases. Phase I shall consist of an approximately 120 room hotel and up to a 40,000 square foot conference facility. Phase II shall consist of approximately 250 multifamily market rate rental units, and Phase III shall consist of retail, restaurant, and entertainment facilities which will convert the remaining Adjacent Land into a fully functioning "mini-town". The Developer anticipates that Phase I and Phase II will commence immediately upon the acquisition of the Adjacent Land by the Developer, but the commencement of construction shall be contingent upon the County's actual issuance of the Bonds and its acquisition of the Land. The Developer anticipates that Phase I will take approximately twelve (12) months to complete from the date that building permits are issued.

(C) Based upon the Developer's preliminary discussions with planning and zoning representatives of the City, it is anticipated that the scope of the Collateral Development will be approved and building permits issued under existing City zoning and comprehensive plan categories for the Adjacent Land. If, however, it is determined that the scope of the Collateral Development will require zoning or other land use changes, and such changes cannot be accomplished within sixty (60) days (or such later date as may be acceptable to the County and the Dodgers) after the County obtains certification from the Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 288.1362, Florida Statutes, then all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 3(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(D) The Developer shall incorporate the ambiance and tradition of Dodgertown, including, without limitation, the Dodgers' name, trademarks, service marks, trade names, insignia, symbols, logos, decorative designs, trade dress, and uniform designs (collectively, the "Dodgers Marks"), into the design of the Collateral Development, the objective of the parties being to integrate the Facility with the Collateral Development so as to create a uniform look and feel for both. The Dodgers shall have the right to review and approve, at their sole discretion, each and every use of the Dodgers' Marks by the Developer. As part of the separate agreements to be negotiated and executed between the Dodgers and the Developer, there shall be (1) a Declaration of Covenants, Conditions and Restrictions burdening the Adjacent Land and the Developer's use thereof, and (2) a licensing agreement covering the Developer's use of the Dodgers' Marks, which rights shall be granted to the Developer for not more than One Dollar (\$1.00) per year.

Section 5. Parking Agreement

In order to provide sufficient parking for all events at Hooper Stadium and, in general, for the Dodgers' use of the Facility, the City, the County, the Dodgers, and the Developer shall enter into a four-way Parking Easement Agreement (the "Parking Agreement") pursuant to which the parties shall grant each other the use of certain parking spaces on the Land and the Adjacent Land. The Parking Agreement shall be supported by cross easements between the parties on their respective properties. The Parking Agreement shall regulate the charges for all parking, and all revenues derived from parking in connection

with events at Holman Stadium shall be retained solely by the Dodgers after reimbursing the Developer for any costs and expenses incurred by the Developer in connection with such parking.

Section 6. Operation of the Facility; the County's Use of Holman Stadium

(A) As lessee of the Facility under Facility Lease Agreement, the Dodgers shall be solely responsible for operating and maintaining the Facility and shall retain all revenues derived from the use of the Facility, including, without limitation, all revenues derived from ticket sales, food and merchandise concessions, sponsorships, and parking on the Land.

(B) Notwithstanding the foregoing, the County shall be granted the right to use Holman Stadium and/or the practice fields for up to twenty (20) days per year at no charge to the County (other than reimbursing the Dodgers for any operating expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or and the practice fields). The dates during which the County may use Holman Stadium and/or and the practice fields shall be selected by mutual agreement of the parties; provided that, if the parties cannot agree on the dates, the Dodgers' reasonable selection of dates shall be final and controlling. The County may use Holman Stadium and/or and the practice fields only for functions which do not compete with revenue-generating events (e.g., concerts) which may otherwise be arranged by the Dodgers. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with the Dodgers' use and quiet enjoyment of the Facility. The County shall not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County shall be and remain solely responsible for any damage or destruction to Holman Stadium and/or any of the practice fields that may occur as a result of such use of Holman Stadium and/or and the practice fields by the County. The County shall be entitled to retain the revenues from ticket sales for its events, and, with the prior consent of the Dodgers, concessions sold during the events when Holman Stadium and/or the practice fields are utilized by the County; provided, however, that the Dodgers shall not be required to provide concession services and/or the use of any concession facilities and/or any other services during any County event. In all cases, the Dodgers shall be reimbursed by the County for any operating costs and expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields, including, without limitation, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, and the like provided by the Dodgers.

Section 7. Zoning and Permitting

It shall be the sole obligation of the Dodgers and the Developer to obtain any permits and/or zoning changes which may be required to construct the Improvements and the Collateral Development. The County, acting solely in its capacity as the fee owner of the Land, shall cooperate with the Dodgers and the Developer, as may be reasonably required, to enable the Dodgers and the Developer to obtain any permits and/or zoning changes for the Improvements, including, without limitation, by joining in any applications for such permits and/or zoning changes.

Section 8. Actions Required by Each Party

(A) Actions Required of the City: Immediately upon the approval of this Memorandum of Understanding by the City Council, the City shall commence good faith negotiations with the various parties to draft and, when appropriate, execute the agreements which pertain to its participation in the transactions contemplated by this Memorandum of Understanding. The City shall also commence to take the necessary steps to fund a grant to the County in the amount of One Million Four Hundred Thousand Dollars (\$1,400,000), which amount shall constitute a portion of the County's local matching funds as required by Section 288.1162, Florida Statutes. At the option of the City, such grant may be made contingent upon the County obtaining a certification from the Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 288.1162, Florida Statutes. The terms of the City's grant to the County shall be set forth in an Interlocal Agreement between the City and the County as provided for in Chapter 163, Florida Statutes, which Interlocal Agreement shall reflect the relative contributions of the City and the County, and shall provide that upon any sale of the property acquired by the County pursuant hereto the City shall receive a proportionate share of the proceeds of sale. The Interlocal Agreement shall also contain a provision requiring repayment to the City of its \$1,400,000 should it perform its obligations hereunder, and subsequently either: (1) the transactions contemplated hereby not be consummated, or (2) the transactions be consummated yet fail and the parties be "relieved of their obligations" as provided elsewhere herein.

(B) Actions Required of the County: Immediately following the approval of this Memorandum of Understanding by the Board of County Commissioners (the "Board"), the County shall commence good faith negotiations with the various parties to draft and, when appropriate, execute the agreements which pertain to its participation in the transactions contemplated by this Memorandum of Understanding. The County shall also commence to take the necessary steps to extend the County's levy of the Tourist Development Tax authorized by Section 125.0104, Florida Statutes, so that a Tourist Development Tax in the authorized amount of four (4) cents shall be imposed for a period of not less than twenty (20) years. In addition, the County shall approve the Interlocal Agreement with the City regarding the City's grant of funds to the County as a portion of the County's local matching funds. As part of these steps, the County shall identify sufficient revenue sources, including, for this purpose, funds anticipated to be received by the County under Section 288.1162, Florida Statutes, to enable the County to issue revenue bonds providing net bond proceeds (i.e., bond proceeds less costs of the transaction and bond reserve funds) of not less than \$19,000,000, of which \$10,000,000 shall be used to fund the purchase price of the Land and \$7,000,000 shall be used to fund the Construction Fund for the improvements, and currently available non-bond proceeds in an amount of up to \$2,000,000 to fund the Capital Reserve Account. Upon completion of these steps, and the execution by the County of the Real Estate Contract, Facility Lease Agreement, Development Agreement, and Parking Agreement, the County shall complete and file the Application required by Section 288.1162, Florida Statutes, prior to October 1, 2000 (or such later date as may be set forth in any rules or regulation adopted by the Florida Office of Tourism), in an effort to obtain a certification that the Facility is a "facility for a retained spring training franchise".

(C) Actions Required of the Dodgers: Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, and the Developer, the Dodgers shall undertake to complete their negotiations with the Developer to enter into the agreements pursuant to which the Developer shall purchase the Adjacent Land and construct the Collateral Development. The County hereby acknowledges that the Dodgers have provided it with historical evidence that Holman Stadium has attracted paid attendance of at least 50,000 annually for the prior ten years, and will thereafter assist the County in obtaining verification of any projections of future attendance reasonably requested by the Florida Office of Tourism. In addition, the Dodgers will deliver to the County such items as the County shall need in order to timely complete and submit the Application required by Section 288.1162, Florida Statutes on or before October 1, 2000 (or such later date as may be set forth in any rules or regulation adopted by the Florida Office of Tourism), including, without limitation, a description of the improvements with the required amount of detail to support the Application. The Dodgers covenant and agree to actively cooperate and participate with the County in making a successful and timely Application as required by Section 288.1162, Florida Statutes.

(D) Actions Required of the Developer: Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, and the Dodgers, the Developer shall undertake to complete its negotiations with the Dodgers to enter into the agreements pursuant to which the Developer shall acquire the Adjacent Land and construct the Collateral Development. The aforementioned agreements between the Dodgers and the Developer shall be executed and made effective as of the date that both of the following conditions are satisfied: (1) the Florida Office of Tourism certifies that the Facility is a "facility for a retained spring training franchise," and (2) the scope of the Collateral Development has been approved under existing City zoning and comprehensive plan categories for the Adjacent Land.

(E) Actions Required by All Parties: Immediately following the approval and execution of this Memorandum of Understanding by all of the parties hereto, each party shall commence to negotiate in good faith to draft and, when appropriate, execute the Real Estate Contract, the Facility Lease Agreement, the Development Agreement, the Parking Agreement and the agreements between the Dodgers and the Developer (collectively, the "Project Agreements"). The parties shall also cooperate and make their best efforts to obtain the necessary approvals and permits for the Improvements and the Collateral Development. The parties acknowledge and agree that each and every one of the Project Agreements, and any subsequently identified agreements required by any of the Project Agreements, must be drafted and executed by all parties by not later than September 1, 2000. The parties further acknowledge and agree that all of the Project Agreements shall be made contingent upon the County receiving certification from the Florida Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise." Accordingly, upon the completion and execution of the Project Agreements, the City, the Dodgers, and the Developer shall cooperate with and assist the County in preparing and submitting the Application to the Office of Tourism for the required certification.

Section 9. Contingencies

(A) The parties hereto agree that upon execution of this Memorandum of Understanding, all parties shall be bound to proceed in a good faith manner to negotiate the Project Agreements and complete the transactions contemplated by this Memorandum of Understanding. However, the parties recognize that various steps must be taken by each of the parties which, if not taken, shall prevent the other parties from taking the actions required of them herein. As a result, the parties hereto agree that the failure of a party to perform the obligations specified below shall relieve the other parties from their obligations under this Memorandum of Understanding. The City's obligations hereunder shall be to take the actions described in Sections 8(A) and (E), above; the County's obligations hereunder shall be to take the actions described in Sections 8(B) and (E), above; the Dodgers' obligations hereunder shall be to take the actions described in Sections 8(C) and 8(E), above, and the Developer's obligations hereunder shall be to take the actions described in Sections 8(D) and 8(E), above.

(B) The parties acknowledge that the Application to the Office of Tourism for the sales tax revenues must be filed on or before October 1, 2000. If, prior to October 1, 2000, the County fails to extend its tourist development sales tax or otherwise fails to take the actions described in Section 8(B) above, and/or if the City fails to take the actions described in Section 8(A) above, the obligations of all parties hereto shall immediately terminate. If, as expected, the Land and Existing Facilities are certified as a "facility for a retained spring training franchise" on or before January 1, 2001, and the Developer has received site plan approval by February 1, 2001, the County shall issue its Bonds and acquire the Land prior to March 31, 2001 (or such later date as may be mutually acceptable to the Dodgers and the County). Immediately thereafter, but subject to the issuance of the necessary building permits, the Dodgers shall commence construction of the Improvements, with the objective being to complete construction of the Improvements and have them ready for use by not later than February 15, 2002, or such later date as may be determined by the Dodgers.

(C) If the Dodgers fail to take the actions required of them by Sections 8(C) and 8(E), above, or if the Developer fails to take the actions required of it by Sections 8(D) and 8(E), above, and if, as a result of the foregoing, the parties are relieved of their obligations under this Memorandum of Understanding, then whichever party fails to take the actions required of it hereunder shall reimburse the County for all actual and verifiable costs incurred by the County in connection with this project after the date of execution of this Memorandum of Understanding, including, without limitation, the cost, if any, of appraisals, land surveys, environmental assessments, title searches and reasonable legal fees and expenses of outside counsel, but only up to a maximum reimbursement amount of Fifty Thousand Dollars (\$50,000). The foregoing shall be the sole legal remedy available to the County and the City in the event of a breach by the Dodgers and/or the Developer of this Memorandum of Understanding, and neither the Dodgers nor the Developer shall be liable, at law or in equity, for any other losses or damages, whether known or unforeseen, sustained by the County and/or the City, and/or any consequential damages, or punitive or exemplary damages.

(D) The parties acknowledge and agree that the Real Estate Contract shall be made contingent upon a determination that Holman Stadium is in compliance with the accessibility guidelines which will be

imposed by the Americans with Disabilities Act on the County as the owner of Hahnemann Stadium. The aforementioned determination shall be made by the County by not later than December 31, 2000.

Section 10. Drafting of Agreements

Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, the Dodgers, and the Developer, counsel for the County, with the assistance of counsel for the Dodgers and the Developer, shall commence to draft the Real Estate Contract, the Facility Lease Agreement, the Interlocal Agreement, the Development Agreement, and the Parking Agreement described herein and such other additional documents as may be necessary to consummate the transactions contemplated hereby, subject to the provisions of Section 9 hereof.

Section 11. Notices. Whenever a party herein is to give notice to another party hereunder, such notices shall be addressed as follows:

If to the City: City of Vero Beach
1053 20th Place
Vero Beach, Florida 32961-1389
Attention: City Manager
Phone: (561) 978-4710
Facsimile: (561) 778-3856

If to the County: Indian River County
1840 25th Street
Vero Beach, Florida 32960
Attention: County Administrator
Phone: (561) 557-8000, Ext. 1408
Facsimile: (561) 978-1822

If to the Dodgers: Los Angeles Dodgers, Inc.
1000 Elysian Park Avenue
Los Angeles, California 90012
Attention: Santiago Hernandez, Esq.
Senior Vice President & General Counsel
Phone: (313) 224-1312
Facsimile: (313) 224-1595

If to the Developer de Guardiola Development, Inc
222 Lakeview Avenue
17th Floor
West Palm Beach, Florida 33401
Attention: George de Guardiola
Phone: (561) 655-1818
Facsimile: (561) 655-5979

Section 12. Effect of this Memorandum of Understanding

It is recognized by all parties that material terms and conditions remain to be negotiated and agreed upon by the parties prior to the execution and delivery of the final Project Agreements. This Memorandum of Understanding contains recitals of the initial discussions and agreements setting forth the intent of the parties herein. The terms and conditions of this Memorandum of Understanding are subject to the final terms and conditions set forth in any written contract evidencing the transactions contemplated herein. Any breach of the terms of this Memorandum of Understanding shall be subject to the provisions of Section 9 hereof, and no party hereto shall have any claim on any other party hereto other than as set forth in Section 9 hereof.

[Seal]

Date: 07-27-2000

Attest:

Patricia A. Kelly
DEPUTY CLERK FOR

[Seal] J.K. BARTON
CLERK CIRCUIT COURT

Date: 7-28-00

Attest:

James K. Wood

[Seal]

Date: 8/1/2000

Attest:

Craig Calla

[Seal]

Date: 8/3/01

Attest:

[Seal]

Date: 8/9/00

Attest:

Ray Wood

INDIAN RIVER COUNTY, FLORIDA

By: *Stan R. Adams*
Its: Chairman

CITY OF VERO BEACH, FLORIDA

By: *Paula L. Bowler*
Its: _____

LOS ANGELES DODGERS, INC.

By: *[Signature]*
Its: Senior Vice President
and General Counsel

FOX BASEBALL HOLDINGS
INCORPORATED

By: *[Signature]*
Its: Executive Vice President

de GUARDIOLA DEVELOPMENT, INC.

By: *[Signature]*
Its: President

EXHIBIT B

Los Angeles Dodgers - Vero Beach, Florida
 Opinion of Probable Baseball Improvements Costs per
 delGuardiola Conceptual Master Plan - July 13, 2000
 Concept No. 2 (Revised)

	ITEM	QUANTITY	U.P.	AMOUNT
A.	Minor League Operations			
	Full Fields - sand based irrigation, surface/sub-surface drainage	2	\$ 400,000	\$ 800,000
	Half Field - sand based irrigation, surface/sub-surface drainage	1	\$ 150,000	\$ 150,000
	New Outdoor Batting Cages	8	\$ 7,500	\$ 60,000
	Observation Tower / Restrooms	Lump Sum	n/a	\$ 150,000
	Existing Structure Modifications	Lump Sum	n/a	\$ 750,000
	General Sitework	Lump Sum	n/a	\$ 735,000
	** Subtotal A.			\$ 2,645,000
	** Excludes Land Acquisition Costs			
B.	Major League Operations			
	Full Fields (Existing) - Improvements' Budget	2	\$ 250,000	\$ 500,000
	Half Field (Existing) - Improvements' Budget	1	\$ 100,000	\$ 100,000
	Covered Batting Structure	Lump Sum	n/a	\$ 400,000
	General Sitework	Lump Sum	n/a	\$ 775,000
	Subtotal B.			\$ 1,375,000
C.	Holman Field			
	Replace Playing Field	Lump Sum	n/a	\$ 500,000
	General Sitework	Lump Sum	n/a	\$ 500,000
	Warning Track Drainage Improvements	Lump Sum	n/a	\$ 100,000
	Misc. Stadium Repairs (inc. Press Box Improvements)	Lump Sum	n/a	\$ 150,000
	Upgrade Existing Maintenance Building	Lump Sum	n/a	\$ 100,000
	Clubhouse Facility (Assumes 20,000 SF @ \$100/SF)	Lump Sum	n/a	\$ 2,000,000
	Subtotal C.			\$ 3,350,000
	Note: Equipment Replacements included in FF & E Contingency			
	**SUBTOTAL			\$ 7,370,000
	10% Soft Costs plus 10% Contingency			\$ 1,474,000
	**TOTAL			\$ 8,844,000

IN THE RECORDS OF
JERRY K. BARTON
CLERK OF CIRCUIT COURT
IN AND FOR FLORIDA

1296201

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Prepared By:
Santiago Fernandez, Esq.
Senior Vice President & General Counsel
Los Angeles Dodgers, Inc.
1000 Elysian Park Avenue
Los Angeles, California 90012

Records and Returns to:
Robert C. Reid, Esq.
Bryant, Miller & Olive, P.A.
201 South Monroe Street, Suite 500
Tallahassee, Florida 32304

COPY

FACILITY LEASE AGREEMENT

This FACILITY LEASE AGREEMENT ("Agreement") is made as of this 1st day of September, 2000, by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Los Angeles Dodgers, Inc., a Delaware corporation (hereinafter referred to as the "Dodgers").

COPY

RECITALS

A. WHEREAS, the Dodgers own and operate the Major League Baseball team known as the "Los Angeles Dodgers" (the "Team"), and

B. WHEREAS, since 1949, the Dodgers have conducted the Team's spring training operations and played their spring training home games at the facility located in Vero Beach, Florida, and known generally as "Dodgertown" (the "Facility"), and

C. WHEREAS, the County and the City of Vero Beach recognize that the benefits to the local community of having the Team conduct its spring training operations at the Facility are unique and diverse, and include, but are not limited to, entertainment for the community, the creation of new jobs and increased employment opportunities, increased tourist trade and promotional opportunities, direct and indirect tax revenues, and the enhancement of the community's image; and

D. WHEREAS, because of the aforementioned benefits to the community, the County purchased the Facility pursuant to the Agreement for Sale and Purchase dated September 1, 2000, between the Dodgers and the County, and will bear the debt service specified in this Agreement to fund the improvements contemplated herein and in the Development Agreement, which improvements are specifically designed to accommodate the Team's spring training needs, and

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E. WHEREAS, in recognition of the commitment made to the Team by the County and the City of Vero Beach, the Dodgers desire to continue to conduct the Team's spring training operations at the Facility during the Term of this Agreement and to operate, maintain, and manage the Facility in accordance with the terms hereof; and

F. WHEREAS, the County desires to retain the Team as the user of the Facility and to have the Dodgers manage the Facility under the terms and conditions specified herein

NOW THEREFORE, in consideration of the foregoing Recitals (which are hereby incorporated into this Agreement) and the mutual promises and covenants set forth below, IT IS AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS/EXHIBITS

Section 1.01. Exhibits. By not later than the date of closing specified in the Escrow Agreement, true and correct copies of all of the exhibits referenced in this Agreement shall be initialed by the parties and attached to this Agreement, and such exhibits shall thereafter be incorporated into this Agreement by this reference.

Section 1.02. Definitions. The following terms shall have the following meanings:

(a) Agreement means this Facility Lease Agreement between the Dodgers and the County, and all of the attached exhibits.

(b) Bond Counsel means Bryant, Miller and Olive, P.A.

(c) Bond Resolution means that certain Bond Resolution or Resolutions to be adopted for the issuance of the Bonds or other obligations for the acquisition of the Land, or construction of the Improvements, or for any part thereof.

(d) Bonds means the Bonds to be issued pursuant to the Bond Resolution.

(e) Capital Reserve Account means the repair and replacement account as defined in Section 8.01, below.

(f) Capital Reserve Account Agent means the bank or trust company identified as such in the Capital Reserve Account Agreement.

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(g) Capital Reserve Account Agreement means the Capital Reserve Account Agreement by and among the County, the Dodgers, and the Capital Reserve Account Agent, governing the maintenance of the Capital Reserve Account.

(h) Cessation of Use is defined in Section 10.04, below.

(i) City means the City of Vero Beach, Florida.

(j) City Funds means the One Million Four Hundred Thousand Dollars (\$1,400,000) to be provided by the City to the County pursuant to the Interlocal Agreement.

(k) County means Indian River County, Florida, a political subdivision of the State of Florida.

(l) County Funds means the funds to be provided to the Dodgers by the County pursuant to the Development Agreement.

(m) Development Agreement means the Development Agreement dated September 1, 2000, by and between the County and the Dodgers for the construction of the Improvements.

(n) Dodgers means Los Angeles Dodgers, Inc., a Delaware corporation.

(o) Effective Date means the date upon which this Agreement is released to the parties pursuant to the Escrow Agreement.

(p) Escrow Agent means the agent designated in the Escrow Agreement.

(q) Escrow Agreement means the Document Escrow Agreement dated September 1, 2000, between, among others, the parties hereto and which governs the Effective Date of this Agreement and the other Project Documents.

(r) Existing Facilities means the baseball spring training facilities located on the Land as they existed as of the Effective Date, including the spring training baseball stadium known as Holman Stadium, the eight-nine (89) unit hotel facility, the conference center with meeting and dining rooms, the clubhouse and weight room, indoor batting and pitching cages, four (4) baseball practice fields and two (2) half baseball practice fields.

(s) Facility means, collectively, the Land, the Existing Facilities, and, as the context warrants, the improvements and any additional improvements hereafter constructed on the Land.

(t) FF&E means furniture, fixtures, and equipment.

(u) Holmes Stadium means the baseball stadium improvements known as Holmes Stadium which is a part of the Existing Facilities.

(v) Improvements means the improvements to be constructed by the Existing Facilities pursuant to the Development Agreement.

(w) Independent Appraiser is defined in Section 10.07(b), below.

(x) Initial Term is defined in Section 2.01, below.

(y) Land means the real estate upon which the Facility is located, as described in Exhibit A.

(z) Lease Year means a twelve month period commencing on May 1 of any calendar year of the Term hereof and ending on April 30 of the following calendar year, provided, however, that the First Lease Year shall commence as of the Effective Date and end on the first April 30th following the Effective Date.

(aa) Liquidated Damages is defined in Section 10.35.

(ab) Maintenance Standards means the standards of maintenance, repair, and operations maintained by managers of comparable spring training facilities in comparable markets in the State of Florida in accordance with reasonable commercial practices then in use. The County hereby acknowledges and agrees that the manner in which the Dodgers operated and maintained the Existing Facilities prior to the Effective Date of this Agreement was consistent with or exceeded the standards of maintenance, repair, and operations maintained by managers of comparable spring training facilities in comparable markets in the State of Florida.

(ac) Major League Baseball means the Office of the Commissioner of Baseball, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada Inc., Baseball Television, Inc., and/or any of their respective present or future affiliates, assigns or successors.

(ad) Parking Agreement means the Parking Agreement dated September 1, 2000, by and between the Dodgers, the County, and de Guadalupe Development, Inc., which, *inter alia*, governs parking rights at the facility in connection with the adjacent land.

(ae) Project Documents means this Agreement, the Development Agreement, the Parking Agreement, the Real Estate Contract, the Escrow Agreement, and the Capital Reserve Account Agreement.

(ff) Real Estate Contract means the Agreement for Sale and Purchase, dated as of September 1, 2000, which governs the sale of the Land and Existing Facilities by the Dodgers to the County.

(gg) Renewal Term is defined in Section 2.02, below.

(hh) Repairs or Replacements means repairs or replacements made to the fixtures, structures and/or improvements at the Facility after completion of the Improvements.

(ii) Retained Spring Training Franchise Facility is defined by Section 383.1162, Florida Statutes, as a facility where a professional baseball team conducts its spring training operations and plays its spring training home games, that was based in the State prior to January 1, 2000, and is certified as such by the State of Florida Office of Tourism, Trade and Economic Development.

(jj) Spring Training Home Games means only the spring training exhibition games to be played by the Team at the Facility during spring training. Spring Training Home Games do not include any spring training exhibition games played by the Team at any venue other than the Facility, even if the Team is designated as the "home team" for purposes of playing the game (e.g., if the Team plays its last spring training games at Dodger Stadium, it may be the home team but such games will not constitute Spring Training Home Games for purposes hereof).

(kk) State Funds mean the funds to be obtained by the County pursuant to Sections 311.20 and 283.1162 for a Retained Spring Training Franchise Facility.

(ll) Team means the Major League baseball team owned by the Dodgers and known as the "Los Angeles Dodgers."

(mm) Term means the Initial Term and any Renewal Terms.

ARTICLE II

TERMS, OPTIONS TO RENEWAL

Section 2.01. Initial Term. The "Initial Term" of this Agreement shall commence on the Effective Date and shall expire on April 30, 2021, unless this Agreement is terminated earlier by the parties pursuant to the provisions hereof.

Section 2.02. Renewal Term. For purposes of this Agreement, a "Renewal Term" means a term of five (5) years commencing upon the expiration of the Initial Term or the immediately preceding Renewal Term, if any.

Section 2.03. Option to Renew. The Dodgers shall have four (4) successive options to renew this Agreement for a Renewal Term. The Dodgers shall exercise their right and option for each Renewal Term by serving written notice upon the County of their election to exercise each said option at least one (1) year before the expiration of the then-current Term. If the Dodgers fail to provide such notice within the aforementioned time, then the Dodgers' right and option to renew shall continue in full force until the County notifies the Dodgers that the renewal notice has not been received and the Dodgers fail to exercise their renewal right within sixty (60) days after receipt of the County's notice, it being the intention of the parties that the Dodgers shall not lose any renewal right through inadvertence. Each Renewal Term shall be upon the same terms and conditions as the Initial Term.

Section 2.04. Rent. The Dodgers shall pay to the County the sum of One Dollar (\$1.00) per Lease Year as rent payable in advance.

Section 2.05. Option to Purchase. As provided in the deed to the County from the Dodgers for the Land and Existing Facilities, if, at any time during the Term, the County offers to sell the Facility, the Dodgers shall have a right of first refusal to purchase the Facility for the lowest purchase price which the County would accept from any third party. The County shall not sell the Facility to any third party during the Term until the Dodgers have been given written notice of the purchase price and an opportunity to purchase the Facility for such price. In addition, immediately following the date on which the Bonds have been paid and retired and continuing until the expiration or earlier termination of the Term, if the Dodgers are still in possession of the Facility, then the Dodgers shall have the option to purchase the Facility at its Facility's then fair market value, whether or not the County desires or has offered to sell the Facility to a third party. The then fair market value of the Facility shall be calculated in accordance with the provisions set forth in Section 10.07, below.

ARTICLE III

DODGERS' USE OF THE FACILITY

Section 3.01. Lease and Grant of Management Rights with Respect to the Facility. The County hereby leases to the Dodgers, and the Dodgers hereby lease from the County, the Facility. Except as otherwise provided in this Agreement, the Dodgers shall have the exclusive right to use, manage, and operate the Facility at their sole discretion in accordance with the terms and purposes of this Agreement. During the Term, the County shall not lease to, or grant to any person other than the Dodgers, the right to use, manage, or operate the Facility, subject to the provisions of Section 6.04, below.

Section 3.02. The Dodgers' Rights and Obligations. Except as specifically provided in this Agreement, the Dodgers shall be exclusively responsible for managing, operating, and maintaining the Facility at their sole discretion and expense during the Term in accordance with the Maintenance Standards. The Dodgers shall not cause, permit, or suffer any waste or damage, disfigurement, or

injury to the Facility or the fixtures or equipment thereon, with the exception of reasonable wear and tear, loss or damage by fire, natural catastrophe, or other casualty, or condemnation. Notwithstanding anything to the contrary contained in this Agreement, the Dodgers shall not be responsible for ad valorem real estate taxes, if any, assessed or collected with respect to the Facility. The County shall not remove any FF&E from the Facility and the Dodgers shall have the right, during the Term, to use all FF&E in place post-~~term~~ after the Effective Date. During the Term, the Dodgers shall have, but not be limited to, the following rights, responsibilities, and obligations in connection with the Facility:

(a) At their sole discretion, account for the scheduling and use of the Facility as a publicly operated spring training facility for all baseball and non-baseball events;

(b) Perform all maintenance of the Facility, including by providing all of the labor and materials required to keep the Facility clean and free of debris and by repairing, maintaining, and replacing all components of the Facility consistent with the Maintenance Standards;

(c) Maintain the Facility, including, but not limited to, the parking lots at the Facility, the structural portions of the Facility, the foundation of the Facility, the exterior structural walls of the Facility, all electrical, plumbing, heating, ventilating, air-conditioning, mechanical and utility systems for the Facility or any portion thereof, including any portion located in the Facility, in good order, condition and repair, in a clean, sanitary, and safe condition, and in accordance with all applicable laws and regulations;

(d) Provide all security, crowd control, maintenance, cleaning, landscaping and other personnel or independent contractors required for the proper maintenance and operation of the Facility consistent with the Maintenance Standards;

(e) Obtain and maintain all commercial general liability insurance necessary or appropriate to insure the liability of the County, the City, and the Dodgers with respect to the Facility and property insurance. The insurance, as it protects the County's and the City's interest, shall be subject to the County's reasonable approval and shall cause the County and the City to be named as an additional insured on such policies. Further provisions concerning insurance are set forth in Section 14.05, below. A certificate of insurance evidencing proof of such insurance shall be provided to the County and the City annually starting on the beginning date of the Term and as further provided in Section 14.05, below;

(f) Set rates and charges for the use of the Facility by third parties;

(g) Advise and promote all baseball and non-baseball events conducted at the Facility, such as advertising and promotion to mention or identify the County and/or the City to the extent practicable (the Dodgers understand the importance of promoting the County and the City and their image and desire and agree to assist in such regard).

(b) Select and employ all concessionaires, licensees and other contractors with respect to the Facility, including but not limited to, its parking lots, concession areas, and advertising space; and

(c) Enter into lawful contracts in the Dodgers' name relating to any and all of the foregoing upon terms and conditions which are consistent with the Maintenance Standards and the terms of this Agreement.

Section 3.03. Event Control. The Dodgers shall have the right, at their sole discretion, to cancel or postpone any events to be held at the Facility, including, but not limited to, any Spring Training Home Game.

Section 3.04. Books and Records. All books and records of the Facility specifically relating to the Dodgers' responsibilities hereunder, except as the same may be specifically exempted from public disclosure by any law, rule, regulation, or ordinance, shall be kept in accordance with generally accepted accounting principles and shall be subject to inspection by the County at the Facility during regular normal business upon two (2) days' prior written notice to the Dodgers. Books and records shall include, but not be limited to, all records of expenditures from the Capital Reserve Account.

ARTICLE IV

MAINTENANCE RESPONSIBILITIES

Section 4.01. Dodgers' Rights and Obligations. During the Term, the Dodgers shall be responsible for the repair, operation, and maintenance of the Facility, and shall have, but not be limited to, the rights, responsibilities and obligations specified in Sections 4.02 through 4.05, below.

Section 4.02. Maintenance. From the Capital Reserve Account and, upon depletion thereof, from their own funds, the Dodgers shall construct and pay for any repairs, replacement and improvements for the Facility as are required:

(a) To satisfy the Maintenance Standards;

(b) To comply with all applicable laws, ordinances and regulations, including, but not limited to the requirements of the Americans with Disabilities Act of 1990 ("ADA") and any amendments thereto, including Title (I), Structural and Title (II), Programmatic Accessibility Standards as well as any future additions; and

(c) To meet the standards and regulations of Major League Baseball.

Section 4.03. Operation. The Dodgers shall provide and pay for, solely from funds of the Dodgers or the Capital Reserve Account, if appropriate, all costs and expenses required for the operation and maintenance of the Facility which are not, by the terms of this Agreement, specifically required to be provided and paid for by the County, including, but not limited to, all personnel (including supervisory staff), labor, equipment, telephone, water, sewer, storm water, and materials. Costs for which the Dodgers are responsible shall include, but not be limited to, taxes (except for ad valorem real property taxes, if any, imposed upon the County in connection with the Facility), gas, electricity and other utilities related to operation of the Facility, and production of all events taking place at the Facility.

Section 4.04. Taxes. The Dodgers shall pay all taxes associated with the operation of the Facility, including, but not limited to, sales taxes, except that the County shall pay that portion of the ad valorem real property taxes levied on the Land and all structures and improvements constituting the Facility.

Section 4.05. Liaison. The Dodgers shall name a person to be the liaison to work with the County with respect to coordinating the mutual responsibilities of the Dodgers and the County. The Dodgers hereby designate Mr. Craig Callan as the liaison unless and until a new person is designated in writing by the Dodgers.

Section 4.06. Limitations. The Dodgers' rights and obligations under this Agreement are subject to the following additional limitations:

(a) No contract entered into pursuant to this Agreement may impair any right of the County hereunder.

(b) The Dodgers shall not, without the County's consent, enter into any contract extending beyond the expiration date of the Term, as the Term is defined when any such contract is executed by the Dodgers.

(c) The Dodgers shall take no action which may result in the attachment of a lien or cloud on the County's interest in or title to the Facility. If, as a result of the Dodgers' actions, a lien or cloud is attached to the County's interest or title to the Facility, the Dodgers shall immediately take all reasonable and necessary steps to remove such lien or cloud.

(d) The Dodgers shall not knowingly occupy or use the Facility for any purpose or in any manner that is unlawful.

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(e) Except as such records relate to proprietary or confidential business functions of the Dodgers, the Dodgers shall maintain all records concerning their responsibilities under this Agreement which are either required to be maintained pursuant to applicable law or which are necessary to verify the County's rights and the Dodgers' obligations under this Agreement, which records shall be made available to the County at the Facility during regular business hours upon two (2) days' prior written notice from the County.

(f) Within the policies and standards set by the County pursuant to this Agreement, the Dodgers shall function as an independent contractor in fulfilling the duties required by this Agreement. All staff required by the Dodgers to accomplish their obligations under this Agreement shall be employees of the Dodgers and not the County.

(g) The Dodgers take the Facility "as is," both as of the Effective Date and upon completion of the Improvements, with no warranty from the County as to condition.

(h) The Dodgers shall provide, at their expense, all equipment necessary to perform their responsibilities hereunder.

(i) Except as may be provided in the Development Agreement or this Agreement, the Dodgers shall not undertake any capital improvements to the Facility without the permission of the County, which permission shall, when not otherwise governed by the aforementioned Agreements, not be unreasonably withheld.

(j) If the County reasonably believes that the Dodgers' failure to comply with any of their obligations under this Agreement involves a "life safety issue," as hereinafter defined, the County shall have an immediate right to correct the life safety issue and the reasonable costs and expenses incurred by the County in correcting the life safety issue shall be due and payable by the Dodgers to the County within thirty (30) days after the submission of a statement to the Dodgers for the payment of the same. If such amount is not paid when due, it shall bear interest at the prime rate published by the *Wall Street Journal* from time to time from the date that the Dodgers received the County's statement until the date payment was made. For purposes of this Agreement, a "life safety issue" shall mean a situation which imposes an immediate threat of bodily harm or death to any users or occupants of the Facility.

(k) Other than the Improvements, or except as authorized in this Agreement, the Dodgers shall not construct any additional buildings or structures on any portion of the Facility, or make any structural, or exterior changes to the Facility without the prior written approval of the County, which approval shall not be unreasonably withheld. The Dodgers shall not make major alterations or modifications to the Facility without the prior written approval of the County, which approval shall not be unreasonably withheld. Notwithstanding

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the foregoing, the County acknowledges that the Dodgers may decide to augment or replace the existing eighty-nine (89) unit hotel facility and the conference center at the Facility with new housing units and an expanded meeting and dining center. Accordingly, the County hereby approves such renovation and construction, provided it is undertaken by the Dodgers in accordance with the terms of this Agreement and consistent with the Maintenance Standards. All such permanent improvements, alterations, or additions placed on the Facility by the Dodgers shall be conveyed by the Dodgers to the County by a quit-claim deed upon the completion of such improvements, alterations or additions.

(l) On or before the expiration date of this Agreement, or its earlier termination as provided herein, the Dodgers shall remove all of their personal goods and effects, repair any damage caused by such removal, and surrender and deliver the Facility in its "AS IS" condition. Any personal property or effects not removed within thirty (30) days after the expiration date of this Agreement or its earlier termination as provided herein shall be deemed to have been abandoned by the Dodgers, and may be retained or disposed of by the County, in its sole discretion, in accordance with applicable law.

(m) Upon the expiration or earlier termination of this Agreement, Dodgers shall return the Facility to the County free and clear of any contractual obligations or other legal encumbrances granted by the Dodgers, except utility easements and other encumbrances necessary for the maintenance and operation of the Facility.

(n) The Facility shall not be used for the manufacture or storage of flammable, explosive or Hazardous Materials (as defined below), except for Hazardous Materials typically found for use or sale in retail stores, including supermarkets and toy clearing stores, and/or typically found for use in comparable spring training facilities. For purposes of this Agreement, "Hazardous Materials" shall mean any contaminant, chemical, waste, irritant petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, poly-chlorinated biphenyls, asbestos, hazardous toxic substance, material or waste of any kind, or any other substance that any environmental law regulates. "Hazardous Materials" shall include, but not be limited to, substances defined as "hazardous substances," "hazardous materials," or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; all applicable state and local laws; and in the regulations adopted and publications promulgated pursuant to said law or any amendments or addenda thereto.

(o) If the Dodgers pay the rent and comply with all other terms of this Agreement, the Dodgers may occupy and enjoy the premises of the Facility for the full Term and any renewals thereof, subject to the provisions of this Agreement.

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ARTICLE V

SPRING TRAINING HOME GAMES

Section 5.01. Spring Training Home Games. Except if the Dodgers are prevented from doing so by any of the events described in Article XV, below, or by a rule, regulation, directive, order, bulletin, or agreement of Major League Baseball, the Dodgers shall, each Lease Year during the Term, cause the Team to play at least ten (10) Spring Training Home Games at the Facility. Nothing contained in this Agreement shall restrict or prohibit the Dodgers from causing or allowing the Team to play spring training games in stadiums, venues, or facilities other than the Facility, or from playing the balance of the Team's annual spring training games away from the Facility after ten (10) Spring Training Home Games are scheduled to be played at the Facility during the applicable spring training period.

Section 5.02. Rules and Regulations. The Dodgers shall comply with all applicable laws, ordinances, rules and regulations, including, but not limited to, the rules, regulations, directives, orders, bulletins, or agreements of Major League Baseball.

ARTICLE VI

COUNTY'S USE OF THE FACILITY/PARKING AGREEMENT

Section 6.01. Right of Entry. During the Term, the County shall have the right to enter into and upon any and all parts of the Facility for the purpose of examining the same with respect to the obligations of the parties under this Agreement upon forty (40) days' prior written notice to the Dodgers (or without prior notice in the event of a "life safety issue" as defined in Section 4.06(f), above, but with immediate notice thereafter).

Section 6.02. Advertising and Promotion. If, during the Term, the Dodgers have any unsold advertising display space (e.g., billboards, outfield signs, etc.) at the Facility, then, subject to the Dodgers' prior reasonable approval as to the content, design, frequency of display, and placement of any such advertisements or promotional materials, the County shall be permitted to have advertisements or other promotional materials and information for the County and/or the City displayed at the Facility in such unsold advertising display space. Nothing contained in this Agreement shall require the Dodgers to remove or substitute any paid advertisement or promotional materials displayed at the Facility in favor of the County's and/or the City's advertisements or promotional materials, and all revenue-producing advertisers obtained by the Dodgers shall have priority of use over such advertising display space. In addition, nothing contained in this Agreement shall require the Dodgers to create new advertising display space or to increase the amount advertising display space nor shall the Dodgers be prohibited or restricted from decreasing the amount advertising display space at the Facility.

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Section 6.03. Right to Use the Facility: In addition to all of the rights specifically granted to the Dodgers in this Agreement, the Dodgers shall have the right to use the Facility in any manner and/or for any lawful purpose that the Dodgers deems appropriate in exercise of their sole and absolute discretion, subject to the terms of this Agreement.

Section 6.04. The County's Use of Holman Stadium and the Practice Fields: The County shall have the right to use Holman Stadium and/or the practice fields for up to twenty (20) days per Lease Year at no charge to the County (which shall reimburse the Dodgers for any operating expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields). The dates during which the County may use Holman Stadium and/or the practice fields shall be selected by mutual agreement of the parties, provided that if the parties cannot agree on the dates, the Dodgers' reasonable selection of dates shall be final and controlling. The County may use Holman Stadium and/or the practice fields only for functions which do not compete with revenue-generating events which may otherwise be arranged by the Dodgers. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with the Dodgers' use and quiet enjoyment of the Facility. The County shall not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County shall be and remain solely responsible for any damage or destruction to Holman Stadium and/or the practice fields by the County or its assignees. The County shall be entitled to retain the revenues from ticket sales for its events, and, with the prior consent of the Dodgers, concessions will be sold during the events when Holman Stadium and/or the practice fields are utilized by the County, provided, however, that the Dodgers shall not be required to provide concession services and/or any other services during any County event. In all cases, the Dodgers shall be reimbursed by the County for any operating costs and expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields, including, but not limited to, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, and the like provided by the Dodgers. Prior to using Holman Stadium and/or the practice fields as provided herein, the County shall cause the Dodgers to be named as an additional insured on the County's general liability insurance policy and shall deliver to the Dodgers a certificate of insurance which verifies the existence of the policy and the fact that the Dodgers are named as an additional insured.

Section 6.05. Parking: The parties hereby acknowledge and reaffirm the parking rights that they have granted pursuant to the Parking Agreement.

ARTICLE III
REFERENCES
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Section 7.01. Revenues: During the Term, the Dodgers shall control, collect, receive, and retain all revenues generated by any means at or in connection with the Facility, including, but not

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limited to, all revenues from ticket sales, food and beverage sales, merchandise sales, concessions and products sales, novelties, parking, telecast and broadcast rights, parking rights, advertising, sponsorship, promotional and signage rights, Facility naming rights, and any other revenues derived or generated in connection with baseball and non-baseball events held at the Facility (exclusive of any County use events).

Section 7.02, Naming Rights. At all times during the Term, the Dodgers shall have the right, at their sole and absolute discretion, to sell parking, affiliation, and/or sponsorship rights in and to Holman Stadium and/or any portion of the Facility and/or to change the name of Holman Stadium and/or any portion of the Facility without the prior review and/or consent of the County. Any and all revenues derived from the sale of naming, affiliation, and/or sponsorship rights in and to Holman Stadium and/or any portion of the Facility shall be retained solely by the Dodgers.

ARTICLE VIII

CAPITAL IMPROVEMENTS AND REPAIR

Section 8.01, Capital Reserve Account. During the Term (until depleted), the Dodgers shall establish a trust account with a depository (the "Capital Reserve Account") in which County Funds shall be deposited pursuant to the Capital Reserve Account Agreement. The Capital Reserve Account shall be funded and maintained in accordance with the provisions of the Capital Reserve Account Agreement. All funds in the Capital Reserve Account shall be County Funds. All withdrawals from the Capital Reserve Account shall require the co-signature of the County Administrator or his designee. The Capital Reserve Account shall be used by the Dodgers in making all Repairs and Replacements to the Facility. The Dodgers shall consult with the County with respect to any expenditures from the Capital Reserve Account and any such expenditures shall be subject to the approval of the County, which approval will not be unreasonably withheld and shall be granted in accordance with the Capital Reserve Account Agreement. Any amounts remaining in the Capital Reserve Account at the expiration of the Term or earlier termination of this Agreement shall be paid to the County. The Dodgers shall be solely responsible for the cost of any Repairs or Replacements which exceed the funds available in the Capital Reserve Account and any applicable available insurance proceeds from policies of insurance provided at the Dodgers' expense.

Section 8.02, Contributions to the Capital Reserve Account. On or before March 31, 2001, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of \$7,000,000. Any part of said \$7,000,000 that is not expended by the expiration of the Term or earlier termination of this Agreement shall be paid to the County at such time.

Section 8.03, Facility Improvements. The County and the Dodgers agree that upon the completion of the "Improvements" listed in Exhibit B, hereto, and more specifically described in the Development Agreement, the Facility will be acceptable for use by the Dodgers as a Retained Spring

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Training Franchise Facility. The County shall pay for the Improvements, but its obligation shall be limited to providing Seven Million Dollars (\$7,000,000) of net Bond proceeds, together with any portion of the Capital Reserve Account determined by the County and the Dodgers to be needed for such purpose. The Improvements shall be commenced and completed in accordance with the Development Agreement. The Dodgers shall (a) pay any additional costs of the Improvements beyond such \$7,000,000 and the funds in the Capital Reserve Account, and (b) be solely responsible for the costs of any additional improvements voluntarily undertaken by the Dodgers at the Facility. Subject to the foregoing conditions, the Dodgers, with the assistance of the County as provided in the Development Agreement, shall cause the construction of the Improvements to be completed by February 15, 2002, or such later date as may be determined by the Dodgers with approval of the County, which approval shall not be unreasonably withheld.

ARTICLE IX

DOCUMENTS AND CERTIFICATES

Section 9.01. Documents and Certificates. Each party shall supply to the other such documents and certificates as are reasonably available or procurable, and necessary for the purpose of obtaining certificates from the State of Florida Office of Tourism, for the issuance of the Bonds, or for any other purpose reasonably related to the obligations of the parties hereunder, including, but not limited to, the County's funding or administration of the Agreement and ownership of the Facility, or to consummate the transactions described in this Agreement.

ARTICLE X

DEFAULT/REMEDY

Section 10.01. Dodgers' Default. The occurrence of any one or more of the following events constitutes a "Default" by the Dodgers under this Agreement:

(a) Failure by the Dodgers to observe or perform in any material respect any covenant, agreement, condition, or provision of this Agreement, if such failure continues for thirty (30) days after written notice thereof has been delivered by the County to the Dodgers; provided, however, that the Dodgers shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period the Dodgers commence such cure and diligently proceed to complete the same thereafter.

(b) The levy upon, under execution or the attachment by legal process, the Dodgers' interest hereunder, or the filing or creation of a lien in respect of such interest, which levy, attachment, or lien is not released, discharged or bonded against within one hundred eighty (180) days from the date of such filing.

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(c) The Dodgers are finally adjudicated insolvent or bankrupt or admit in writing their inability to pay their debts as they mature, or make an assignment for the benefit of creditors, or apply for or consent to the appointment of a trustee or receiver for the Dodgers or for the major part of their property;

(d) A trustee or receiver is appointed for the Dodgers or for the major part of their property and such trustee or receiver is not discharged within one hundred eighty (180) days after such appointment;

(e) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or any other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against the Dodgers, and, if instituted against the Dodgers, are allowed against them or are consented to by them or are not dismissed within one hundred eighty (180) days after such institution, to the extent permitted by law; or

(f) The Dodgers are in default under the Development Agreement and such default continues for thirty (30) days after written notice thereof has been delivered by the County to the Dodgers; provided, however, that the Dodgers shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the Dodgers commence such cure and diligently proceed to complete the same thereafter.

If a default occurs, the County shall have the rights and remedies set forth in this Agreement, which shall be distinct, separate, and, to the extent not mutually exclusive, cumulative, and shall not operate to exclude or deprive the County of any other right or remedy allowed it by law or equity.

Section 10.02. County Default. In the event of any failure by the County to observe or perform any material covenant, agreement, condition, or provision of this Agreement wherein the Dodgers' remedies on account thereof are not otherwise specifically provided for in this Agreement, and if such failure shall continue for thirty (30) days after notice thereof has been delivered by the Dodgers to the County, then the County shall be deemed to be in Default hereunder, provided, however, that the County shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the County commences such cure and diligently proceeds to complete the same thereafter.

Section 10.03. Remedies. In the event of a Default by either party (other than a Cessation of Use by the Dodgers), the party not in Default shall be entitled, as a non-exclusive remedy, and in addition to or in lieu of an action for damages, to seek an injunction or decree for specific performance or equitable relief from a court of competent jurisdiction to enjoin or remedy the Default.

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Section 10.04 Cessation of Use by the Dodgers. If, at any time during the Initial Term (and not a Renewal Term), the Dodgers lose the right to own the Team, or to hold Spring Training Home Games in the Facility, or otherwise cease to conduct their spring training operations and/or Spring Training Home Games at the Facility, such event shall constitute a "Cessation of Use" of the Facility by the Dodgers. Notwithstanding anything to the contrary contained in this Agreement, a Cessation of Use of the Facility by the Dodgers shall entitle the County to terminate this Agreement by giving the Dodgers ten (10) days' written notice of termination. The Dodgers shall have ten (10) days after receipt of the aforementioned notice of termination to renounce the Cessation of Use by confirming to the County their intention to continue to use the Facility during the Initial Term as the spring training facility for the Team. A termination pursuant to the provisions of this Section 10.04 shall become effective upon the expiration of the Dodgers' ten (10) day cure period.

Section 10.05. Liquidated Damages. If this Agreement is terminated by the County during the Initial Term as the result of a Cessation of Use by the Dodgers, then the Dodgers shall pay to the County, as "Liquidated Damages" and in lieu of all other remedies and/or damages of any type which may be available to the County, the entire amount required by the County to defease or retire the Bonds, together with any fees, expenses and costs incurred by the County to so defease or retire the Bonds.

Section 10.06. Repurchase by Dodgers. If the Dodgers are required to pay the Liquidated Damages specified in 10.05, above, the Dodgers shall be entitled to repurchase the Facility (including the Land) from the County at a price equal to the Facility's then fair market value, less the amount of any Liquidated Damages paid by the Dodgers to the County hereunder. The then fair market value of the Facility shall be calculated in accordance with the provisions set forth in Section 10.07, below.

Section 10.07. Calculation of Fair Market Value. For purposes of a repurchase of the Facility by the Dodgers pursuant to this Agreement, the then fair market value of the Facility shall be determined by the following procedure:

- (a) The Dodgers and the County shall each select an independent M.A.I. appraiser.
- (b) The appraisers selected by the Dodgers and the County shall then select a third appraiser known as the "Independent Appraiser." The Independent Appraiser shall determine the then fair market value of the Facility using the highest and best use method.

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ARTICLE XI

ENFORCEABILITY

Section 11.01. Binding Effect; Enforceability. The terms and provisions set forth in this Agreement shall be binding and enforceable by and against the parties in accordance with the terms hereof.

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ARTICLE XII

ASSIGNMENT/RELEASE

Section 12.01. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, except that this Agreement may be assigned by the Dodgers to any person or entity who acquires the Team (by any form of acquisition), with the approval of Major League Baseball, provided that any such assignee explicitly assumes in writing the Dodgers' duties and responsibilities under this Agreement (in which case the liability of the Dodgers shall cease with respect to liabilities accruing from and after such transfer).

Section 12.02. Sublease. The Dodgers may sublease, at any time during the Term, any portion of the Facility, including, but not limited to, guest rooms, residential units, offices, practice fields, the clubhouse, weight room, and/or conference facilities located at the Facility. All revenues derived from subleasing any of the foregoing shall be retained solely by the Dodgers. Any such sublease shall remain subordinate to this Lease.

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ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. Any notice required by or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered by hand or by overnight delivery service, addressed as follows (or to such other address as a party shall inform the other party):

To the County:

Indian River County
1840 25th Street
Vero Beach, Florida 32980
Attention: County Administrator
Phone: (561) 567-8000 Ext. 406
Fax: (561) 978-1822

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If to the Dodgers:

Los Angeles Dodgers, Inc.
DodgeTown
P.O. Box 2887
Vero Beach, Florida 32961
Attention: Mr. Craig Callan

Phone: (561) 589-1900
Fax: (561) 70-2024

Copy to:

Los Angeles Dodgers, Inc.
1000 Elysian Park Avenue
Los Angeles, California 90012
Attention: Santiago Fernandez, Esq.

Senior Vice President & General Counsel

Phone: (323) 224-1312
Fax: (213) 224-1595

Section 13.02. Amendment. This Agreement may be amended only in writing executed by both parties.

Section 13.03. Entire Agreement. This Agreement, including its exhibits, and the Project Documents constitute the entire agreement between the parties and supersede all prior or contemporaneous agreements (whether oral or written) between them.

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

Section 13.05. Counterparts. This Agreement may be executed in two or more counterparts which have been signed and delivered by each of the parties (a party may execute a copy of this Agreement and deliver it by facsimile transmission; provided, however, that any such party shall promptly deliver an original signed copy of the Agreement).

Section 13.06. Jurisdiction and Venue. The exclusive, convenient, and proper venue for any legal procedure arising out of, or related to, this Agreement shall be Circuit Court for the Nineteenth Judicial Circuit, in and for Indian River County, Florida Division. Each party waives any defense, whether asserted by motion or pleading, that the Indian River Circuit Court is an improper or inconvenient venue. Moreover, all parties to this Agreement, persons and entities alike, consent to the personal jurisdiction of the Circuit Court, Nineteenth Judicial Circuit, in and for Indian River County, and irrevocably waive any objections to said jurisdiction.

Section 13.07. Effective Date. This Agreement shall be effective on the date of delivery of this Agreement by the Escrow Agent in accordance with the Escrow Agreement.

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Section 13.08. Time of Essence. Time is of the essence in the performance of this Agreement.

Section 13.09. Damage to Property. The Dodgers shall not have any liability for loss or damage to property owned or leased or otherwise in the possession, control, or custody of the County, that is ~~located or in~~ on the premises of the Facility, unless such damage is caused solely or partially by the Dodgers' negligence or willful misconduct, in which case the Dodgers shall be liable for only the portion so caused.

Section 13.10. Consequential Damages. Under no circumstances shall either party or any of its subcontractors, suppliers and vendors be liable to the other party for any indirect, special, incidental, and/or consequential damages, including, but not limited to, loss of profits or interruption of business, whether such damages are alleged in tort, contract, warranty, or otherwise, even if such party has been apprised of the possibility of such damages. To the extent permitted by law, each party hereby releases the other and its subcontractors, suppliers and vendors therefrom.

Section 13.11. Headings. The headings used herein are for convenience of reference only and shall not constitute a part hereof or affect the construction or interpretation hereof.

Section 13.12. Severability. If any clause, provision, or section hereof is held illegal, invalid, or unenforceable by any court, the illegality, invalidity, or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions, or sections hereof, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable clause, provision or section had not been contained herein.

Section 13.13. Waiver. No failure on the part of any party to exercise, and no delay in exercising, and no course of dealing with respect to any right hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy provided at law or in equity, except as expressly set forth herein.

Section 13.14. Terminology. All personal pronouns used herein, whether used in the masculine, feminine, or neuter gender, shall include the singular.

Section 13.15. Third Party Beneficiary. No person other than the Dodgers, the County, the Indemnified County Parties, the Indemnified Dodgers Parties, and the successors and assigns of such, shall have any rights whatsoever under this Agreement.

Section 1. 16. Bidder Notice. Chapter 285, 125.3 of Florida requires the following notice to be provided with respect to the contract for sale and purchase of any building or a rental agreement for any building, and the parties hereto acknowledge and confirm receipt of the following:

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*RADON GAS Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

Section 13.17 Estoppel Certificates. At any time, within twenty (20) days after request by either party, the other party shall certify in writing to the requesting party, or any person specified by the requesting party, to the effect (a) whether this Agreement is unmodified and in full force and effect (or if there has been modification, that the same is in full force and effect as modified and setting forth such modification); (b) whether or not, to the best of the other party's knowledge, the requesting party is in Default hereunder; and (c) any other information which the requesting party reasonably requests to be confirmed.

ARTICLE XIV

INDEMNIFICATION AND INSURANCE

Section 14.01. Indemnification by the Dodgers To the fullest extent permitted by law, the Dodgers shall indemnify, protect, and hold the County and the City and their officers, agents, and employees, and each of their respective successors and assigns (collectively, the "Indemnified County Parties") harmless from and defend the Indemnified County Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by the Dodgers and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the Dodgers, or the Dodgers' agents, contractors or employees, but not to the extent caused by the negligence or willful misconduct of the Indemnified County Parties. In the case of any action or proceeding being brought against the Indemnified County Parties by reason of any such claim, Dodgers, upon notice from the Indemnified County Parties, shall defend the same at the Dodgers' expense by counsel reasonably satisfactory to the County.

Section 14.02. Indemnification by the County To the fullest extent permitted by law, the County shall indemnify, protect, and hold the Dodgers and their officers, agents, and employees, and each of their respective successors and assigns (collectively, the "Indemnified Dodgers Parties") harmless from and defend the Indemnified Dodgers Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by the County and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the County, or the County's agents, contractors or employees, but not to the extent caused by the negligence or willful misconduct of the Indemnified Dodgers Parties. In the case of any action or proceeding being brought against the Indemnified Dodgers Parties by reason of any such claim, the County, upon notice from the Indemnified Dodgers Parties, shall defend the same at the County's expense by counsel reasonably satisfactory to the Dodgers.

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Section 14.03. Definitions. As used in this Agreement, "liabilities" shall mean all liabilities, claims, damages (excluding consequential damages), losses, penalties, litigation, demands, causes of action (whether in tort or contract, in law or equity or otherwise), suits, proceedings, judgments, disbursements, charges, assessments, and expenses (including reasonable attorneys' and experts' fees and expenses incurred in investigating, defending, or prosecuting any litigation, claim or proceeding whether out of court, at trial or in any appellate or administrative proceeding). "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death, resulting from any of the foregoing. "Property damage" shall mean physical injury to tangible property, including all resulting loss of use of that property, or loss of use of tangible property that is not physically injured.

Section 14.04. Independent Provisions. The provisions of Sections 14.01 through 14.03 are independent of, and will not be limited by, any insurance obligations in this Agreement, and shall survive the expiration or earlier termination of this Agreement with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

Section 14.05. Insurance. Commencing upon the Effective Date and throughout the remainder of the Term and any renewals thereof, the Dodgers shall maintain, at their sole cost, the following insurance.

(a) A commercial general liability insurance policy in an occurrence form covering the insured against all bodily injury and property damage liability that may be or be claimed due to the Dodgers' use of the Facility in a minimum amount of coverage of One Million Dollars (\$1,000,000) for injuries to persons in one accident, One Million Dollars (\$1,000,000) for injuries to any one person and One Million Dollars (\$1,000,000) for damages to property. The commercial general liability insurance policy in an occurrence form shall also include contractual liability coverage including a Broad Form Endorsement covering the insurance provisions of this Agreement and the performance by the Dodgers of the indemnification provisions set forth in this Agreement.

(b) Special form (all risk) property insurance covering (1) the Facility, including, but not limited to, any additional improvements undertaken by the Dodgers, in an amount not less than one hundred (100%) percent of their actual replacement costs from time to time existing during the Term of this Agreement, providing protection against any peril included within the classification "all risks" of physical loss or damage, together with insurance against sprinkler damage, vandalism, malicious mischief, and water damage of any type and theft. The proceeds of such insurance shall be used for the repair or replacement of the property so insured.

(c) All of the insurance policies required under Sections 14.05(a) and 14.05(b), above, shall be effected from insurance companies recognized by and licensed in the State of Florida, and provide a Notice of Cancellation or material Coverage Change provision of thirty (30) days' notice in favor of the County. The Dodgers shall provide the County and the City with a duly executed Certificate of Insurance for each such policy. The Dodgers shall maintain the Certificate of Insurance on file with the County at all times during the Term. The policies required under Sections 14.05(a) and 14.05(b), above, shall name the County and the City as an additional insured.

(d) If the Dodgers fail to furnish the Certificate(s) of Insurance as required above, the County may, after notice and at its option to terminate as set forth in this Agreement, obtain the insurance and the premiums on that insurance shall be deemed additional rent to be paid by Dodgers to the County on demand. Dodgers shall be responsible for securing, at their own expense, whatever insurance coverage they may desire on the contents of the Facility. All Certificates of Insurance required by this Lease shall be provided on a standard ISO form.

(e) Any insurance required of the Dodgers under this Agreement may be furnished by the County under a blanket policy so long as and provided such policy:

(1) complies with all other terms and conditions contained in this Agreement; and

(2) contains an endorsement that identifies with specificity the particular address of the Facility as being covered under the blanket policy.

ARTICLE XV FORCE MAJEURE

Section 15.01. Force Majeure Event. Should any fire or other casualty, act of God, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, or other occurrence beyond the Dodgers' or County's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, performance of this Agreement by either party shall be suspended or excused to the extent commensurate with such occurrence, except as specifically provided herein.

Section 15.02. Partial Destruction. In the event of a partial destruction of the Facility, if Dodgers determine, at their sole discretion, that the undamaged portion of the Facility is still suitable for their spring training operations, then this Agreement shall continue in full force and effect with no adjustments in the obligations of the parties, and the Dodgers shall restore the Facility as soon as possible from the insurance proceeds or the Dodgers' own funds.

001426603589

Section 15.03. Facility Not Suitable for Use. In the event of total or partial destruction or damage of the Facility, if the Dodgers determine at their sole discretion that the Facility is not suitable for their spring training operations and/or cannot be used as the venue for their Spring Training Home Games, then this Agreement shall be suspended immediately until the Facility is repaired. Within twelve (12) months of the event of such total or partial destruction or damage, the Dodgers, with assistance of the County, but not at County expense, shall begin to repair or rebuild the Facility using the proceeds from the property insurance for that purpose and shall diligently pursue such repair or rebuilding until completed. Once the Dodgers contracts with an Architect or an Engineer or Design Build firm to draw plans for the repair or rebuilding of the Facility, the Dodgers shall be deemed to have begun the repair or rebuilding of the Facility. This Agreement shall continue to be suspended until the Facility is suitable for the Dodgers' spring training operations and as a venue for their Spring Training Home Games.

ARTICLE XVI

ADDITIONAL IMPROVEMENTS

Section 16.01. Improvements. The improvements, generally described in Exhibit B, shall be contracted in accordance with and pursuant to the Development Agreement. Notwithstanding the foregoing, the County hereby acknowledges that the Dodgers may desire to modify the improvements described in Exhibit B (e.g., to add new basing units). Accordingly, the County shall approve any modifications to the improvements hereafter requested by Dodgers so long as such modifications are designed to enhance the Facility and make it more useful to the Team and the Dodgers.

Section 16.02. Additional Improvements. Nothing contained in this Agreement shall restrict or prohibit the Dodgers from making improvements to the Facility which are not described as "improvements" hereunder or in Exhibit B; provided that the Dodgers shall notify the County of such additional improvements before the Dodgers undertake to make them.

ARTICLE XVII

ZONING AND PERMITTING

Section 17.01. Zoning and Permitting. It shall be the sole obligation of the Dodgers, with assistance from the County, but not at County expense, to obtain any permits and/or zoning changes which may be requested to construct the improvements and any additional improvements which the Dodgers may hereafter desire to make to the Facility. The County, acting solely in its capacity as the fee owner of the land, shall cooperate with the Dodgers as may be reasonably required, to enable the Dodgers to obtain any permits and/or zoning changes for the improvements and any additional improvements, including, but not limited to, by joining in any applications for such permits and/or zoning changes.

481426PC0590

ARTICLE XVIII

CONSENTS AND APPROVALS

Section 18.01 Granting or Failure to Grant Approvals or Consents. All consents and approvals which may be given by a party under this Agreement shall, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

Section 18.02 Standard. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given by a party under this Agreement shall not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld or conditioned by such party and shall be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval.

Section 18.03 Deemed Approval

(a) If a party entitled to grant or deny its consent or approval (the "Consenting Party"), within thirty (30) days (or a shorter specified time period) fails to do so, then, provided that the request for consent or approval bears the legend set forth below in capital letters and in a type size which is not less than that provided below, the matter for which such consent or approval is requested shall be deemed consented to or approved, as the case may be:

FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE FACILITY LEASE AGREEMENT BETWEEN INDIAN RIVER COUNTY AND LOS ANGELES DODGERS, INC SHALL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION [] OF SUCH FACILITY LEASE AGREEMENT.

Section 18.04 Approval for the County. The County hereby agrees that, subject to applicable law and regulations, the County Administrator (or the County Administrator's authorized designee) shall be authorized to grant consents or approvals on behalf of the County with respect to this Agreement.

CR 14-26 PG 0591

Section 18.05. No Fees etc. Except as otherwise expressly authorized in this Agreement, no fees or charges of any kind or amount shall be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Agreement (provided that the foregoing shall not be deemed in any way to limit the County acting in its governmental, as distinct from its proprietary, capacity from charging governmental fees on a nondiscriminatory basis)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

(Seal)

COPY

INDIAN RIVER COUNTY, FLORIDA,
ASSESSOR

Date: 9-7-2000

By: Frank P. Adams
for: Chairman
Attest:

[Signature]
Clerk

COPY

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: [Signature]
County Attorney

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 7th day of September, 2000, by Frank P. Adams, as Chairman of Indian River County, Florida, a political subdivision of the State of Florida, on behalf of such political subdivision. She is personally known to me or produced a valid driver's license as identification.

COPY

[Signature]
Notary Public
Print Name Anthony E. Messing
My commission expires



Anthony E. Messing
NOTARY PUBLIC
EXPIRES 12/31/03
STATE OF FLORIDA - 112222

DR 1426PC0592

EXHIBIT "A"

PARCEL 1-C

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COPY

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, PROCEED NORTH $89^{\circ}45'59''$ WEST, A DISTANCE OF 1997.62 FEET TO A POINT; THENCE SOUTH $74^{\circ}43'11''$ WEST, A DISTANCE OF 30.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRPORT DRIVE (AKA 34TH AVENUE, A 50 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $10^{\circ}36'49''$ WEST, A DISTANCE OF 37.55 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1125.14 FEET AND A CENTRAL ANGLE OF $09^{\circ}30'08''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH $20^{\circ}06'57''$ WEST, A DISTANCE OF 52.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF $19^{\circ}54'25''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 834.78 FEET; THENCE SOUTH $00^{\circ}12'32''$ WEST, A DISTANCE OF 55.06 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF INDIAN RIVER FARMS DRAINAGE DISTRICT MAIN CANAL (30 FOOT RIGHT-OF-WAY); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH $69^{\circ}22'53''$ WEST, A DISTANCE OF 482.50 FEET; THENCE NORTH $15^{\circ}40'15''$ WEST, A DISTANCE OF 50.17 FEET TO A POINT 50.00 FEET NORTH OF A FORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH $69^{\circ}22'53''$ WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1001.71 FEET; THENCE NORTH $18^{\circ}15'26''$ WEST, A DISTANCE OF 386.46 FEET; THENCE NORTH $63^{\circ}53'04''$ WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH $39^{\circ}45'39''$ WEST, A DISTANCE OF 414.36 FEET; THENCE NORTH $00^{\circ}14'21''$ EAST, A DISTANCE OF 876.82 FEET TO A POINT 30.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; THENCE SOUTH $89^{\circ}45'39''$ EAST ALONG A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE; A DISTANCE OF 2537.93 FEET TO THE POINT OF BEGINNING.

COPY

001426P00594

EXHIBIT B

Los Angeles Dodgers - Vero Beach, Florida

Opinion of Probable Baseball Improvement Costs per
deQuadrato Conceptual Master Plan - July 13, 2000

Concept No. 2 (Revised)

ITEM	QUANTITY	EXP.	AMOUNT
A. Minor League Operations			
Full Fields - sand based, irrigation, surface sub-surface drainage	2	\$ 400,000	\$ 800,000
Half Field - sand based, irrigation, surface sub-surface drainage	1	\$ 150,000	\$ 150,000
New Outdoor Batting Cages	8	\$ 7,500	\$ 60,000
Observation Tower / Restrooms	Lump Sum	n/a	\$ 150,000
Existing Structure Modifications	Lump Sum	n/a	\$ 750,000
General Sitework	Lump Sum	n/a	\$ 755,000
**Subtotal A			\$ 2,615,000
** Excludes Land Acquisition Costs			
B. Major League Operations			
Full Fields (Existing) - Improvements Budget		\$ 250,000	\$ 500,000
Half Field (Existing) - Improvements Budget	1	\$ 100,000	\$ 100,000
Covered Batting Structure	Lump Sum	n/a	\$ 400,000
General Sitework	Lump Sum	n/a	\$ 375,000
Subtotal B			\$ 1,375,000
C. Holman Field			
Replace Existing Field	Lump Sum	n/a	\$ 500,000
General Sitework	Lump Sum	n/a	\$ 500,000
Warning Track Drainage Improvements	Lump Sum	n/a	\$ 100,000
Minor Stadium Repairs (see Price for Improvements)	Lump Sum	n/a	\$ 150,000
Operate Existing Maintenance Building	Lump Sum	n/a	\$ 100,000
Clubhouse Facility (see Price for Improvements)	Lump Sum	n/a	\$ 2,000,000
Subtotal C			\$ 3,350,000
** Equipment Replacements included in FF & EC Contingency			
**SBLTOTAL			\$ 7,370,000
10% Soft Costs plus 10% Contingency			\$ 1,474,000
**TOTAL			\$ 8,844,000

** Excludes Land Acquisition Costs

08142680595

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

157035
THIS DOCUMENT HAS BEEN
RECORDED IN THE PUBLIC RECORDS
OF INDIAN RIVER COUNTY FL
BK 2517 PG 588 Page 1 of 8
08/11/2011 10:02:56 PM

JEFFREY K. BARTON, CLERK OF
COURT

FIRST AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FIRST AMENDMENT is made and entered into as of the 1st day of June, 2011 to that certain Facility Lease Agreement by and between Indian River County, a political subdivision of the State of Florida ("County") and MILB Vero Beach LLC, a Florida limited liability company ("MILB"), dated as of May 1, 2009 ("Agreement").

WHEREAS, as of May 1, 2009, County and MILB entered into the Agreement whereby County leased to MILB the Land, the Facility and the FF&E, and transferred to MILB the exclusive right and obligation to use, manage, operate and maintain the Facility for the term set forth therein; and

WHEREAS, based upon further negotiations between the parties and with the City of Vero Beach, Florida ("COVB"), the parties desire to amend the Agreement with respect to the Land, the Parking Lease and the Parking Property, the Improvements, and other related matters.

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. Except as set forth herein, all capitalized terms herein shall have the same meaning as set forth in the Agreement.
3. Land. The definition of "Land" as set forth in section 1.02(q) is hereby amended, as follows: (a) the real property described on Exhibit A attached hereto is added to the definition of "Land" and is therefore subject to all terms and conditions of the Agreement, and (b) the real property described on Exhibit B attached hereto is removed from the definition of "Land" and is therefore no longer subject to the terms and conditions of the Agreement.
4. MILB Events. All references in the Agreement to "Dodgers Events" are hereby changed to "Dodgertown Events," and new section 1.02(bb) is added as follows: "Dodgertown Events" shall mean any and all events and activities held on the premises of the Land and Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by County, MILB or any third party using all or a portion of the Land and Facility with the consent of County or MILB.

5. Parking. The provisions of the Agreement relating to parking are amended, as follows:

(a) section 1.02(v) is deleted and replaced with the following: "Parking License Agreement means the Parking License Agreement entered into as of June 1, 2011 by and between the County and COVB which, *inter alia*, governs use rights for the City Parking Property."

(b) section 1.02(w) is deleted and replaced with the following: "City Parking Property shall mean the real property subject to the Parking License Agreement, and Facility Parking Property shall mean the following areas contained within the Land: (i) the real property which has historically been used for parking in connection with activities and events held at the facility, (ii) those portions of the four (4) baseball practice fields and two (2) half baseball practice fields which are suitable for parking, and (iii) other accessible and open areas which are suitable for parking; and

(c) section 6.05 is deleted in its entirety and replaced with the following: "Parking. The City Parking Property is owned by the City, subject to the terms and conditions of the Parking License Agreement, and the Facility Parking Property is owned by the County, subject to the terms of this Agreement. MILB shall have the right to use the City Parking Property for Dodgertown Events in accordance with the terms and conditions of the Parking License Agreement, which terms and conditions are hereby approved and accepted by MILB. MILB acknowledges that its right to use the City Parking Property for Dodgertown Events could be terminated by COVB in accordance with the terms and conditions of the Parking License Agreement. In such event, MILB agrees that the Facility Parking Property is and will be adequate for all parking purposes relating to its use and operation of the Land and Facility. Upon expiration or termination of this Agreement, all rights of MILB to use the City Parking Property or the Facility Parking Property for any purpose shall terminate."

6. Improvements. The provisions of the Agreement relating to improvements are amended, as follows:

(a) section 1.02(o) is deleted in its entirety and replaced with the following: "Improvements means the improvements constructed or to be constructed on the Land and Facilities during the term of the Agreement, or any extension thereof, consisting of the addition of field lights to two (2) of the existing playing fields in 2011, the construction of a cloverleaf of four (4) youth dimension baseball fields on the real property described on Exhibit A attached hereto in 2011, and the construction of a regulation size soccer field in the area of practice field number four in 2011." and

(b) section 3.03(a) and (b) are deleted in their entirety and replaced with the following: "Immediate Facility Improvements.

(a) County, at its expense, will add field lights to two (2) existing playing fields in 2011 and will construct a cloverleaf of four (4) youth dimension baseball fields on the

real property described on Exhibit A attached hereto in 2011. Field lighting for the two (2) existing playing fields shall meet the requirements of Class AAA and Class AA field lighting for a new facility which are 100fc (foot candle) average in infield and 70fc average in outfield. County shall not pay for these improvements out of the Capital Reserve Account;

(b) County will construct a regulation size soccer field in the area of practice field number four in 2011 at its expense. County shall not pay for this construction out of the Capital Reserve Account."

7. Good Standing - No Violation. County and MILB agree that, as of the date hereof, the Agreement is in good standing, neither party is in violation or default of any provision of the Agreement, and both parties are in full compliance with all provisions of the Agreement.

8. Conforming Terms. All remaining terms and conditions of the Agreement are hereby conformed to be consistent with the amendments set forth herein.

9. Remaining Terms. All remaining terms and conditions of the Agreement not amended or conformed herein shall remain in full force and effect.

10. Recordation. A copy of this First Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Maria J. Kelly
Deputy Clerk

By: Bob Solari
Bob Solari, Chairman

AFFIX SEAL:



Approved by BCC: May 3, 2011.

Approved as to form and legal sufficiency:

By: Alan S. Polackovich, Sr.
Alan S. Polackovich, Sr., County Attorney

Signed, sealed and delivered in the presence of:

[Signature]
Print name: Lucie Adams
Lucie Adams
Print name: Lucie Adams

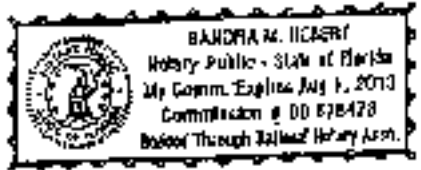
MILB VERO BEACH LLC, a Florida limited liability company ("MLB"), by National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, its managing member

By: [Signature]
Print Name: D. Scott Foley
Print Title: Sen. Vice President

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 26 day of May 2011, by D. Scott Foley, the Senior Vice President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, managing member of MILB VERO BEACH LLC, a Florida limited liability company, who is personally known to me, or who has produced _____ as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida



Sign: [Signature]
Print: Sandra M. Hebert
State of Florida [SEAL]
Commission No: DD 878473
Commission Expires: Aug. 1, 2013

EXHIBIT "A"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 3-A

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South $00^{\circ}00'47''$ West along the West line of said Section 3 for a distance of 857.01 feet;

Thence South $89^{\circ}45'39''$ East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgertown Parcel 3A as described in Official Record Book 1361, Page 968 of the Public Records of Indian River County, Florida;

Thence South $86^{\circ}45'38''$ East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South $00^{\circ}14'21''$ West for a distance of 85.00 to a point on the North line of said Parcel 3A;

Thence continue South $89^{\circ}45'39''$ East along the North line of said Parcel 3A for a distance of 437.69 feet to the Point of Beginning;

Thence from the Point of Beginning continue South $89^{\circ}45'38''$ East along the North line of said Parcel 3A for a distance of 458.25 feet to the Northeast corner of Parcel 3A;

Thence South $53^{\circ}53'04''$ East for a distance of 326.67 feet to a point on the East line of Dodgertown Parcel 3A;

Thence South $18^{\circ}15'41''$ East along said East line of Parcel 3A for a distance of 386.49 feet to the Southeast corner of said Parcel 3A;

Thence South $69^{\circ}22'53''$ West for a distance of 898.97 feet;

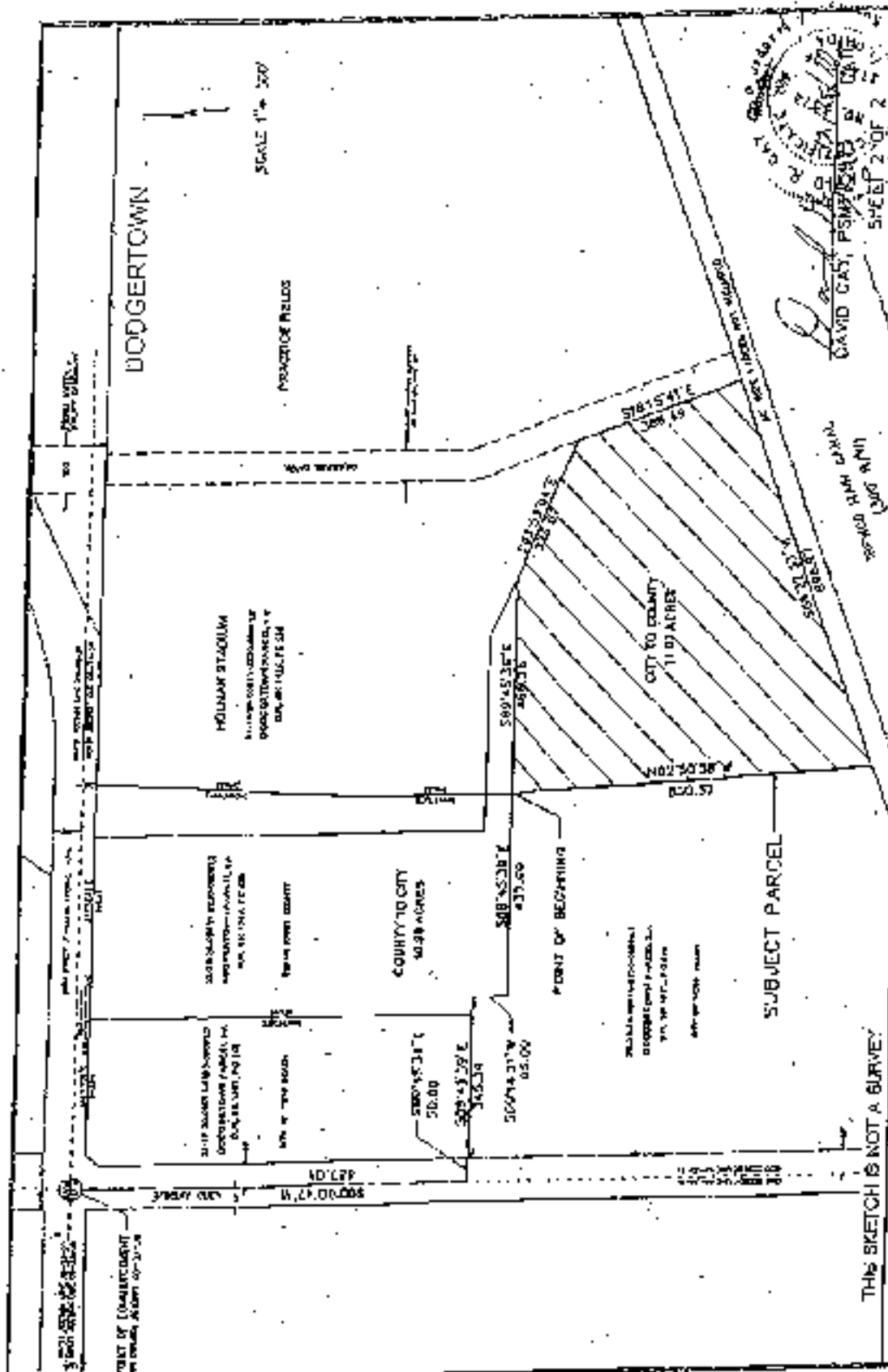
Thence North $02^{\circ}50'58''$ West for a distance of 830.37 feet to the Point of Beginning;

Said Parcel containing 515,743 square feet or 11.99 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard Improvement projects as required

David R. Gay, PSM #59753





SKETCH OF PROPERTY DESCRIPTION 11.93 ACRE PARCEL--DEED CITY TO COUNTY SECTION 03-33-39		EXHIBIT "A" CITY PLANNING NO. 2010-20 DATE 11/2/2010 BY CC VRF
CITY OF VERO BEACH DEPARTMENT OF PUBLIC WORKS SURVEY DIVISION		DAVID GAY, PSMP 2 OF 2 SHEET 2 OF 2

EXHIBIT "B"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 2-A & 1-C

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows;

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South $00^{\circ}00'47''$ West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South $89^{\circ}45'39''$ East and parallel with the north line of said Section 3 for a distance of 75.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South $89^{\circ}45'39''$ East along said South right-of-way for a distance of 288.78 feet to the Northwest corner of Dodgertown Parcel 2A (also known as "A Portion of Dodgertown Parcel 2") in Official Record Book 1758, Page 523 of the Public Records of Indian River County, Florida), said point also being the Point of Beginning;

Thence from the Point of Beginning continue South $89^{\circ}45'39''$ East along said South right-of-way for a distance of 506.21 feet;

Thence South $3^{\circ}32'27''$ West for a distance of 582.12 feet;

Thence South $00^{\circ}14'21''$ West for a distance of 360.86 feet to a point on the South line of Dodgertown Parcel 2A;

Thence North $89^{\circ}45'39''$ West along said South line of Parcel 2A for a distance of 437.69 feet to the Southwest corner of said Parcel 2A;


Thence North $00^{\circ}14'21''$ East for a distance of 85.00 feet;

Thence North $89^{\circ}45'39''$ West for a distance of 35.00 feet;

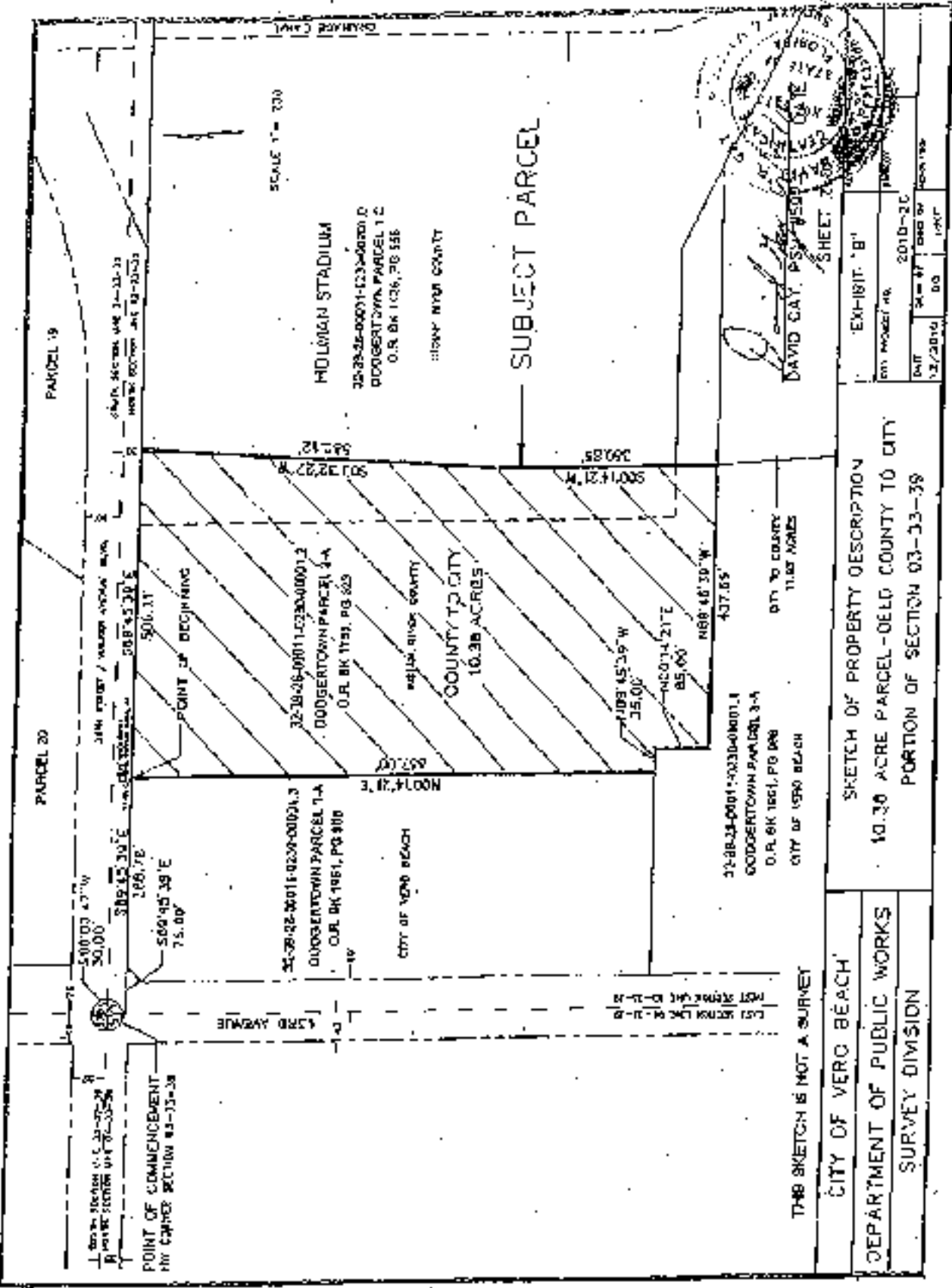
Thence North $00^{\circ}14'21''$ East along the West line of said Parcel 2A for a distance of 857.00 feet to the Point of Beginning;

Said Parcel containing 452,042 square feet or 10.38 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard improvement projects as required.


David R. Gay, PSM #8822





POINT OF COMMENCEMENT
 MY CORNER SECTION 03-33-38

4530 AVENUE

CITY OF VERO BEACH

COUNTY 12 CITY
 10.30 ACRES

SUBJECT PARCEL

MIDMAN STADIUM

32-28-22-00011-023-00001.0
 DODGERTOWN PARCEL 1 C
 O.R. BK 1036, PG 356

DADE COUNTY

32-28-22-00011-023-00001.1
 DODGERTOWN PARCEL 3-A
 O.R. BK 1061, PG 408
 CITY OF VERO BEACH

CITY TO COUNTY
 11.00 ACRES

THIS SKETCH IS NOT A SURVEY

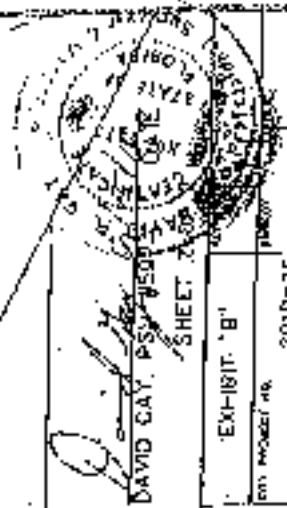
CITY OF VERO BEACH
 DEPARTMENT OF PUBLIC WORKS
 SURVEY DIVISION

SKETCH OF PROPERTY DESCRIPTION
 10.30 ACRE PARCEL-OLD COUNTY TO CITY
 PORTION OF SECTION 03-33-38

EXHIBIT 'B'

CITY PROJECT NO. 2018-2C

DATE 12/28/18



DAVID GAY, PSURVEYOR
 SHEET 2 OF 2

Prepared by, record and return to:
Office of the County Attorney
1301 27th St., Vero Beach, FL 32960
Telephone: 772 226.1424

SECOND AMENDMENT TO FACILITY LEASE AGREEMENT

THIS SECOND AMENDMENT TO FACILITY LEASE AGREEMENT ("Second Amendment") is made and entered into as of the 1st day of January 2012, to that certain Facility Lease Agreement by and between Indian River County, a political subdivision of the State of Florida ("County") and MILB Vero Beach, LLC, a Florida limited liability company ("MILB"), dated as of May 1, 2009 ("Facility Lease Agreement"), as amended by that certain First Amendment to Facility Lease Agreement, dated as of June 1, 2011 ("First Amendment") (the Facility Lease Agreement, First Amendment and this Second Amendment are collectively "Amended Facility Lease Agreement"). This Second Amendment is entered into by and among County, MILB, Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown"), and National Association of Professional Baseball Leagues, Inc., a Florida non profit corporation ("NAPBL").

WHEREAS, on or about May 1, 2009, County and MILB entered into the Facility Lease Agreement whereby County leased to MILB the Land, the Facility and the FF&E, and transferred to MILB the exclusive right and obligation to use, manage, operate and maintain the Facility for the term set forth therein; and

WHEREAS, on or about June 1, 2011, County and MILB entered into the First Amendment addressing a land swap with the City of Vero Beach and certain improvements to the Facility; and

WHEREAS, MILB wishes to assign the Amended Facility Lease Agreement to Verotown, and County and NAPBL are amenable to such assignment; and

WHEREAS, County, MILB and Verotown wish to make minor amendments to the Amended Facility Lease Agreement, as set forth herein;

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.

2. Definitions. Except as set forth herein, all capitalized terms herein shall have the same meaning as set forth in the Facility Lease Agreement and the First Amendment.

3. Assignment. MILB hereby assigns to Verotown all of its right, title and interest in and to the Amended Facility Lease Agreement, and Verotown hereby accepts such assignment. All references in the Facility Lease Agreement and the First Amendment to "MILB" are hereby changed to "Verotown". Verotown assumes and agrees to pay and perform all obligations of MILB under the Amended Facility Lease Agreement. County hereby consents to the assignment of the Amended Facility Lease Agreement to Verotown.

4. Guaranty/Surety Bond. NAPBE, by Guaranty dated May 1, 2009 ("Guaranty"), has guaranteed certain obligations of MILB under the Facility Lease Agreement and the First Amendment. NAPBE hereby (i) consents to the assignment of the Amended Facility Lease Agreement to Verotown, (ii) consents to the amendments set forth in this Second Amendment, and (iii) agrees that the Guaranty shall remain in full force and effect and shall apply to the obligations of Verotown under the Amended Facility Lease Agreement to the same extent as if all references to MILB in the Guaranty were changed to Verotown. County agrees to release and terminate the Guaranty upon (i) substitution of a new guarantor and guaranty reasonably acceptable to County, or (ii) posting of a surety performance bond conditioned on Verotown's performance of the Amended Facility Lease Agreement, which bond is in the amount of the Liquidated Damages plus \$100,000, and is in a form reasonably acceptable to County.

5. Completion Dates of Improvements. Sections 1.02(e), 2.03(a), and 3.03(b) of the Facility Lease Agreement and First Amendment, are hereby amended by changing the completion date of the cloverleaf baseball fields to May 31, 2012, and by changing the completion date of the regulation size soccer field to 2012.

6. Good Standing - No Violation. County, MILB, Verotown and NAPBE agree that, as of the date hereof, the Amended Facility Lease Agreement is in good standing, neither County nor MILB are in violation or default of any provision of the Amended Facility Lease Agreement, and County and MILB are in full compliance with all provisions thereof. County and MILB hereby release and satisfy each other with respect to any claims, causes of action or liabilities arising out of or relating to the Amended Facility Lease Agreement.

7. Conforming Terms. All remaining terms and conditions of the Amended Agreement are hereby conformed to be consistent with the amendments set forth herein.

8. Remaining Terms. All remaining terms and conditions of the Amended Agreement not amended or conformed herein shall remain in full force and effect.

9. Recordation. A copy of this Second Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By [Signature]
Deputy Clerk



By [Signature]
Gary C. Wheeler, Chairman

AFFIX SEAL:

Approved by BCC: December 30, 2011.

Approved:

Approved as to form and legal sufficiency:

By [Signature]
Joseph A. Baird, Administrator

By [Signature]
Alan S. Polackovich, Sr., County Attorney

Signed, sealed and delivered in the presence of:

MILB VERO BEACH LLC, a Florida limited liability company ("MILB"), by National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, its managing member

[Signature]
Print Name: [Name]

By [Signature]
Print Name: Pat O'Connor
Print Title: President

[Signature]
Print Name: Susan F. Klemm

STATE OF FLORIDA
COUNTY OF INDIAN RIVER Pinellas

The foregoing instrument was acknowledged before me this 29th day of December, 2011, by Pat O'Connor, the President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, managing member of MILB VERO BEACH LLC, a Florida limited liability company, who is personally known to me, ~~or~~ who has produced _____ as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida



Sign: [Signature]
Print: D. Scott Foley
Commission No: DBB117946
Commission Expires: 10/30/2015

Signed and delivered to the presence of:

[Signature]
Print Name: Antoine L. Cox

[Signature]
Print Name: Jeanette O. Whitney

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a Delaware limited liability corporation, its Manager:

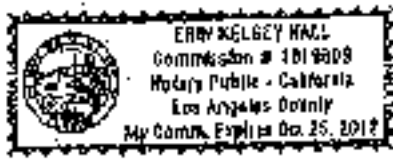
By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On December 28, 2011 before me, Erin Kelsey Hall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Signature] (Seal)

(SIGNATURES CONTINUED ON PAGE 5)

Signed, sealed and delivered in the presence of:

NATIONAL ASSOCIATION OF PROFESSIONAL BASEBALL LEAGUES, INC., a Florida non-profit corporation ("NAPBL")

Tom M. Gust
Print Name: Tom M. Gust

Justin P. Kiser
Print Name: Justin P. Kiser

By [Signature]
Print Name: Pat O'Conner
Print Title: President

STATE OF FLORIDA
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me this 25th day of December, 2011, by Pat O'Conner, President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, who is personally known to me, or who has produced _____ as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida

[SEAL]



Sign: [Signature]
Print: D. Scott Pyle
Commission No. DD 011 505
Commission Expires 10/20/2012

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772 226.1424

THIRD AMENDMENT TO FACILITY LEASE AGREEMENT

THIS THIRD AMENDMENT is entered into as of this 16th day of July, 2013, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown").

WHEREAS, on or about May 1, 2009, the County and MILB Vero Beach, LLC, a Florida limited liability company ("MILB"), entered into the Facility Lease Agreement in which the County leased the Facility to MILB, and granted to MILB certain management rights with respect to the Facility, for a term of five years ending April 30, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MILB entered into the First Amendment to Facility Lease Agreement ("First Amendment"), and on or about January 1, 2012, the County, MILB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MILB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, pursuant to section 2.03 of the Original Lease as amended by the First Amendment and the Second Amendment, Verotown has an option to renew the lease for a renewal term of five years, commencing on May 1, 2014 and ending on April 30, 2019 ("Renewal Term"), which option Verotown desires to exercise in accordance with the terms of this Third Amendment to Facility Lease Agreement ("Third Amendment") (the Original Lease, First Amendment, Second Amendment and Third Amendment are collectively referred to as the "Facility Lease Agreement"); and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. Except as set forth herein, all capitalized terms shall have the same meaning as set forth in the Original Lease, the First Amendment and the Second Amendment.
3. Exercise of Option. Verotown hereby exercises its first renewal option set forth in section 2.03. The term of the Facility Lease Agreement is hereby extended for the period of the Renewal Term, provided, however, that, except as set forth in sections 5 and 15 below, this Third Amendment shall be effective commencing at the beginning of the Renewal Term. Between the date of this Third Amendment and the commencement of the Renewal Term, the terms and conditions of the Original Lease, as amended by the First Amendment and the Second Amendment, shall remain in full force and effect without regard to any amendment of such terms and conditions set forth in this Third Amendment.
4. Rent. The amount of rent, set forth in section 2.04, shall remain the same during the Renewal Term. The parties acknowledge that the amount of such rent is based, in part, on (a) Verotown's payment of the substantial cost of maintenance and operation of the Facility, and other costs incurred in the performance of this Facility Lease Agreement, which costs would otherwise be a burden upon the taxpayers of Indian River County, and (b) Verotown's agreement with respect to net income, set forth in section 11 below.
5. Hotel Room Renovations. As of the date of this Third Amendment, Verotown has renovated 22 of the 89 hotel rooms included within the Facility. The County shall pay for or reimburse Verotown for the actual costs of the renovations of the remaining 67 rooms in an amount not to exceed \$600,000. This amount shall not be funded with funds currently on deposit in the Capital Reserve Account, or required to be deposited by the County into the Capital Reserve Account in the future. At the election of the County, such renovations shall be undertaken by the County, otherwise, such renovations shall be undertaken by Verotown, in which case all books or records of Verotown relating to the renovations shall be open to inspection by the County upon reasonable request. Procurement of the contractor(s) to perform such renovations shall be by public bid, conducted by the County in accordance with applicable law. In the event that renovations are undertaken by Verotown, Verotown shall be reimbursed for all such renovation costs within the time periods set forth in the Florida Prompt Payment Act, §218.70, et seq, Florida Statutes; provided, however, that reimbursement shall be in accordance with the procedure set forth in this Facility Lease Agreement and the Capital Reserve Account Agreement, and upon submittal and review of supporting documentation. This section 5 shall be effective as of the date of this Third Amendment.
6. Contribution to Capital Reserve Account. Section 8.02(c) is hereby deleted and replaced with the following language: "Beginning with the first Renewal Term, the County shall deposit \$250,000 per Lease Year into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance. Out of each \$250,000 deposited into the Capital Reserve Account, and subject to the remaining term of the Capital Reserve Account Agreement and this Facility Lease Agreement (a) there shall be no limit on the amount of such funds which may be used for any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction or improvement of the Facility which has a life expectancy of

five or more years, or any other construction, reconstruction or improvement of "infrastructure" as that term is defined in §212.055(2)(d)(1), Florida Statutes ("Qualifying Expenses"), and (b) no more than \$125,000 may be used for capital expenses or Repairs or Replacements (defined in accordance with section 3.02(b) of this Facility Lease Agreement, which shall include equipment used within the Facility for general maintenance, and shall not include motor vehicles licensed for use on the public roadways) which are not Qualifying Expenses. Verotown shall not be required to make any capital contribution to the Capital Reserve Account

7. Liquidated Damages. All references in the Facility Lease Agreement to Liquidated Damages are hereby deleted. Without limitation, section 10.05 is hereby deleted; provided, however, that each party shall remain liable for actual damages caused by an event of Default, as set forth in section 10

8. Right of Termination. New section 10.05 is hereby added, as follows: "Notwithstanding any other provision herein, Verotown shall have the right to terminate the Facility Lease Agreement for any reason upon 120 days written notice to the County. Verotown shall fully perform the terms and conditions of the Facility Lease Agreement during the 120 day notice period. A termination by Verotown pursuant to this section 10.05 shall not be an event of Default."

9. Motor Vehicle Liability Insurance. The following language is added to the end of existing section 14.05(a): In addition, Verotown shall maintain, at its sole cost, commercial automobile insurance in an amount no less than \$1 million combined single limits on (a) all motor vehicles owned by the County but operated by Verotown in connection with its use, management or operation of the Facility, and (b) all motor vehicles owned or leased by Verotown and used in connection with its use, management or operation of the Facility.

10. Property Insurance. Verotown's obligation to maintain special form (all risk) property insurance, as set forth in section 14.05(b) is hereby deleted, and replaced with the following respective obligations of the parties: (a) the County may elect, at its own cost, to maintain property and casualty insurance upon the Facility, in such amounts as the County deems appropriate. In the event of a casualty or force majeure event resulting in the total or partial destruction of the Facility and the payment of insurance proceeds to the County, the County shall decide in its sole discretion whether to use such proceeds for the repair or replacement of the portion of the Facility so destroyed; provided, however, that in the event that the County decides not to use the insurance proceeds or other funds to repair or replace the Facility, Verotown shall have the right to terminate this Facility Lease Agreement immediately (i.e., without the 120 day notice referenced in section 3 above) if it determines in good faith that the Facility is no longer suitable for the purposes and operations described in section 5.01. Nothing in this subsection shall be construed as requiring the County to insure any property or assets owned by Verotown which are located at or used in connection with the Facility. Verotown shall be solely responsible for insuring its own property or assets.

11. Verotown's Net Income. Verotown shall use all Net Income (defined below) derived from its use, management and operation of the Facility to pay for enhancements or improvements to the Facility that Verotown deems reasonable or necessary in its sole discretion

(collectively "Enhancements"); provided, however, that any Enhancement which significantly and materially alters the Facility or the Land shall require the consent of the County, which consent shall not be unreasonably withheld. For the purposes of this section, the term Net Income, shall mean Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA), determined in accordance with Generally Accepted Accounting Principles, less cash distributions to its partners/members equal to 30% of taxable income as reported on IRS Form 1065, Schedule K. For clarification, the term "Earnings" in the prior sentence shall mean gross revenues minus costs of goods sold and general and administrative expenses paid by Verotown in connection with the use, management and operation of the Facility. Net Income shall be determined annually, using the fiscal or calendar year, normally used by Verotown in its accounting practices. Any Net Income which has not been used for the purposes set forth in this section as of the expiration or termination of the Facility Lease Agreement shall be paid to the County. The term "books and records" in section 3.04 is hereby amended to include Verotown's profit and loss statement, and other financial records, necessary to verify Verotown's Net Income, and the reinvestment of such Net Income in Enhancements. The Enhancements shall become the asset or property of the County upon being permanently affixed to the Facility, or at the expiration or termination of this Facility Lease Agreement, whichever occurs first. Net losses in any given year within the Renewal Term shall be credited against Net Income in any following year(s).

13. Museum of Dodgertown Memorabilia. Verotown will use commercially reasonable efforts to operate, at a location within the Facility, a museum containing memorabilia of the Brooklyn or Los Angeles Dodgers. The museum shall be open to the public during reasonable hours of operation to be determined by Verotown.

13. Public Events. The County and Verotown recognize the value and importance of using the Facility in a manner which provides entertainment opportunities for the residents of Indian River County. Accordingly, Verotown will endeavor to use the facility in a manner which provides such opportunities from time to time, thereby enabling the residents of Indian River County to enjoy and benefit from events held at the Facility.

14. Good Standing - No Violation. The County and Verotown agree that, as of the date of this Third Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.

15. Notices. Section 13.01 is amended to delete the notice/address information relating to MiLB, and to replace such information with the following:

If to Verotown: Peter O'Malley
Verotown, LLC
515 S. Figueroa Street, Suite 1988
Los Angeles, CA 90071

Copy to: Craig Callen
Verotown, LLC
P.O. Box 2887
Vero Beach, FL 32961

Copy to

Kevin M. Enay, Esq.
Rossway Moore Swan, P.L.
2101 Indian River Blvd, Suite 200
Vero Beach, FL 32960

16. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.

17. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.

18. Recordation. A copy of this Second Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Maria V. [Signature]
Deputy Clerk

By: [Signature]
Joseph E. Flescher, Chairman

APPLICANT:



Approved by BCC: July 16, 2011

Approved:

Approved as to form and legal sufficiency:

By: Joseph A. Baird
Joseph A. Baird, Administrator

By: [Signature]
Alan S. Folsckwich, Sr., County Attorney

Signed and delivered in the presence of:

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtowa, LLC, a Delaware limited liability corporation, its Manager

[Signature]
Print Name: Catherine Cox

By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

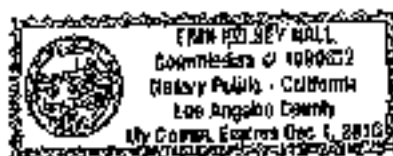
[Signature]
Print Name: [Illegible]
Print Title: [Illegible]

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On July 25, 2013, before me, Frank Kelley Mall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature: Frank Kelley Mall (Seal)

01-21-14
8.D

2014-008

Prepared by, record and return to:
Office of the County Attorney
1301 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

FOURTH AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FOURTH AMENDMENT is entered into as of this 21 day of January, 2014, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown").

WHEREAS, on or about May 1, 2009, the County and MiLB Vero Beach, LLC, a Florida limited liability company ("MiLB"), entered into the Facility Lease Agreement in which the County leased the Facility to MiLB, and granted to MiLB certain management rights with respect to the Facility, for a term of five years ending April 1, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MiLB entered into the First Amendment to Facility Lease Agreement ("First Amendment"); and

WHEREAS, on or about January 1, 2012, the County, MiLB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MiLB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, on or about July 16, 2013, the County and Verotown ("the Parties") entered into the Third Amendment to Facility Lease Agreement, ("Third Amendment") in which, among other things, Verotown exercised its right to renew the lease for an additional five years, and the County agreed to pay for or reimburse Verotown for the actual costs of renovating 67 hotel rooms in an amount not to exceed \$600,000; and

WHEREAS, in compliance with the Third Amendment, the County publically bid the room renovations and the lowest, most responsive bidder's cost for the job (including County purchased items to save sale tax) was approximately \$634,000 or \$34,000 over the allotted amount; and

WHEREAS, the County has agreed to increase its payment from \$600,000 to \$634,000 to renovate the hotel homes in order to comply with the terms of the Third Amendment; and

WHEREAS, the Parties wish to amend Section 5 of the Third Amendment to state that the County is responsible for renovating 66 hotel rooms in an amount not to exceed \$634,000, and Verotown is amenable to this amendment; and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased

direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Hotel Room Renovations. In Section 5 of the Third Amendment the County agreed to provide up to \$500,000 for the renovation of the remaining 67 hotel rooms. After review and receipt of the public bids, it is agreed by the Parties that there are 66 remaining hotel rooms, and that it is not feasible to renovate the remaining rooms for \$600,000 or less. Therefore, Section 5 of the Third Amendment is hereby amended to state that the County shall pay for the actual costs of the renovations associated with 66 of the remaining hotel rooms in an amount not to exceed \$634,000. All of the other terms and conditions of Section 5 of the Third Amendment to Facility Lease Agreement remain in full force and effect.
3. Good Standing -- No Violation. The County and Verotown agree that, as of the date of this Fourth Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.
4. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.
5. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.
6. Recordation. A copy of this Fourth Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

By: [Signature]
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY

By: [Signature]
Peter O'Bryan, Chairman



Approved by BCC: January 21, 2011

AFFIX SEAL:

Approved:

By: [Signature]
Joseph A. Baird, Administrator

Approved as to form and legal sufficiency:

By: [Signature]
Dylan Reingold County Attorney

Signed and delivered in the presence of:

Print name: _____

Print name: _____

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a California limited liability corporation, its Manager

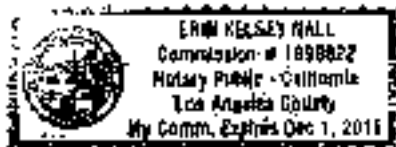
By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On March 10, 2014, before me, Erin Kelsey Hall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she~~they executed the same in his/~~her~~their authorized capacity(ies), and that by his/~~her~~their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Erin Kelsey Hall (Seal)

4/1/2014

8.F.

2014-033

Prepared by, read and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1621

FIFTH AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FIFTH AMENDMENT is entered into as of this 1st day of April, 2014, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown")

WHEREAS, on or about May 1, 2009, the County and MILB Vero Beach, LLC, a Florida limited liability company ("MILB"), entered into the Facility Lease Agreement in which the County leased the Facility to MILB, and granted to MILB certain management rights with respect to the Facility, for a term of five years ending April 1, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MILB entered into the First Amendment to Facility Lease Agreement ("First Amendment"); and

WHEREAS, on or about January 1, 2012, the County, MILB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MILB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, on or about July 16, 2013, the County and Verotown ("the Parties") entered into the Third Amendment to Facility Lease Agreement, ("Third Amendment") in which, among other things, Verotown exercised its right to renew the lease for an additional five years, and the County agreed to pay for or reimburse Verotown for the actual costs of renovating 67 hotel rooms in an amount not to exceed \$600,000; and

WHEREAS, on or about March 10, 2014, the Parties entered into the Fourth Amendment to Facility Lease Agreement ("Fourth Amendment") in which, among other things, the Parties amended the number of hotel rooms that need to be renovated from 67 to 66 and the County agreed to increase its budget for the referenced renovations from \$600,000 to \$634,000; and

WHEREAS, the County wishes to amend Section 5 of the Fourth Amendment both to increase its budget for renovating the remaining 66 hotel rooms from \$634,000 to \$670,245.22; and to reserve the right to increase and/or decrease its budget by a total \$50,000 in the future for the referenced renovations using change orders approved by the Indian River Board of County Commissioners; and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased

direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Hotel Room Renovations. In Section 5 of the Fourth Amendment, the County agreed to provide up to \$634,000 for renovating 66 of the remaining hotel rooms. Due to a number of unforeseen expenditures, the Parties agree that it is not feasible to conduct the referenced renovations for \$634,000 or less. Therefore, Section 5 of the Fourth Amendment is hereby amended to state that the County shall pay \$670,245.22 for all of the actual costs associated with renovating 66 of the remaining hotel rooms. Should another unforeseen expenditure arise in the future pertaining to the referenced hotel room renovations, the County reserves the right to increase and/or decrease its budget by a total of \$50,000 using change orders that have been approved by the Indian River Board of County Commissioners. All of the other terms and conditions of Section 5 of the Fourth Amendment to Facility Lease Agreement remain in full force and effect.
3. Good Standing - No Violation. The County and Verotown agree that, as of the date of this Fifth Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.
4. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.
5. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.
6. Recordation. A copy of this Fifth Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY

By: [Signature]
Deputy Clerk

By: [Signature]
Peter O'Bryan, Chairman

AFFIX SEAL:



Approved by BCC: April 1, 2014.

Approved:

Approved as to form and legal sufficiency:

By: [Signature]
Joseph A. Baird, Administrator

By: [Signature]
Dylan Reingold County Attorney

Signed and delivered in the presence of:

Print name: _____

Print name: _____

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a California limited liability corporation, its Manager

By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

Attachment #3 G

Prepared By:
Record and Return to:

Heather I. Encinosa Esq.
Nabors, Gihlin & Nickerson, P.A.
1360 Mahan Drive, Suite 200
Tallahassee, Florida 32306

AMENDED AND RESTATED FACILITY LEASE AGREEMENT

This AMENDED AND RESTATED FACILITY LEASE AGREEMENT ("Agreement") is made as of the 2nd day of January, 2019 (the "Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation. (hereinafter referred to as "Verotown").

RECITALS

A. WHEREAS, County and MiLB Vero Beach, LLC, a Florida limited liability company (the "Initial Tenant") entered into that certain Facility Lease Agreement effectively dated May 1, 2009 whereby County leased that certain real property located in Vero Beach, Florida, and known generally as "Dodgertown" (the "Facility") and being more particularly described in Exhibit "A" attached hereto, as further amended by that certain First Amendment to Facility Lease Agreement by and between the County and the Initial Tenant effectively dated June 1, 2011, as further amended by that certain Second Amendment to Facility Lease Agreement by and between the County and Initial Tenant effectively dated January 1, 2012, as further amended by that certain Third Amendment to Facility Lease Agreement by and between County and Verotown effectively dated July 16, 2013, as further amended by that certain Fourth Amendment to Facility Lease Agreement by and between County and Verotown, effectively dated January 21, 2014, and as further amended by that certain Fifth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated April 1, 2014 (collectively referred to as the "Initial Lease"); and

B. WHEREAS, MiLB (as hereinafter defined) enjoys a rich baseball related history, having been formed over a hundred years ago to advance professional baseball; and

C. WHEREAS, MiLB has or prior to the Effective Date will purchase the membership interest in Verotown; and

D. WHEREAS, between 1949 and 2008, the Los Angeles Dodgers (formerly known as the Brooklyn Dodgers) conducted spring training operations and played their spring training home games at the Facility; and

E. WHEREAS, the County, MiLB and the community in general desire to preserve the rich traditions and history of "Dodgertown" and the Facility and recognize that the benefits to the local community of continuing baseball, athletic and conference operations at the Facility are

unique and diverse, and include, but are not limited to, entertainment for the community, the creation of new jobs and increased employment opportunities, increased tourist trade and promotional opportunities, direct and indirect tax revenues, and the enhancement of the community's image; and

F. WHEREAS, because of the aforementioned benefits to the community, the County purchased the Facility in 2000, and has incurred the debt service designed to accommodate the baseball spring training and other associated Facility uses; and

G. WHEREAS, in recognition of the commitment made by the County and the community, Verotown desires to conduct baseball, athletic, conference and associated operations, including potentially spring training operations, at the Facility during the Term of this Agreement and to operate, maintain, and manage the Facility in accordance with the terms hereof; and

H. WHEREAS, Verotown and the County now desire to amend and restate the Initial Lease in its entirety, so that from and after the Effective Date, this Agreement shall serve as an amendment and restatement of all prior leases, letters, expressions of intent, agreements or understandings, whether oral or written, between the County Verotown and MLB, relating to any portion of the Facility, including, without limitation, the Initial Lease, and all such prior leases, expressions of intent, agreements or understandings, whether oral or written, are hereby null, void and of no further force and effect, and the terms and conditions of this Agreement shall supersede and replace the terms and conditions of all such prior leases, letters, expressions of intent, agreements or understandings, whether oral or written, with respect to the Facility

COVENANTS

NOW, THEREFORE, in consideration of the foregoing Recitals (which are hereby incorporated into this Agreement) and the mutual promises and covenants set forth below, IT IS AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS / EXHIBITS

Section 1.01. Exhibits. True and correct copies of all of the exhibits referenced in this Agreement will be initialed by the parties and attached to this Agreement, and such exhibits will thereafter be incorporated into this Agreement by this reference.

Section 1.02. Definitions. The following terms will have the following meanings:

(a) "Agreement" means this Amended and Restated Facility Lease Agreement between Verotown and the County, and all of the attached exhibits.

(b) "Capital Improvements" means any fixed capital expenditure or capital outlay associated with the construction, reconstruction, or improvement of the Facility.

with a life expectancy of five (5) or more years, including by way of example and not limitation capital equipment, which will extend the useful life of the Facility whose cost is in excess of \$1,000 and is reasonably determined by Verotown as necessary for the construction, reconstruction, or improvement of the Facility.

(c) "Capital Reserve Account" means the capital improvement, maintenance, repair and replacement account as defined in Section 8.01, below.

(d) "Capital Reserve Account Agent" means the Clerk of the Circuit Court for Indian River County, Florida.

(e) "Cessation of Use" is defined in Section 10.04, below.

(f) "City" means the City of Vero Beach, Florida.

(g) "City Parking Property" means the real estate subject to the Parking License Agreement.

(h) "County" means Indian River County, Florida, a political subdivision of the State of Florida.

(i) "County Funds" means the funds to be deposited into the Capital Reserve Account by the County.

(j) "County Improvements" means the improvements constructed or to be constructed on the Existing Facilities during the term of this Agreement, as set forth in Section 8.04(a) and (b) hereof.

(k) "Dodgers" means the team owned by the Los Angeles Dodgers, LLC, a Delaware limited liability company and their predecessors, the former users of the Facility, as the context requires.

(l) "Effective Date" means the 2nd day of January 2019, the date upon which this Agreement becomes effective.

(m) "Existing Facilities" means the baseball facilities originally constructed for spring training activities located on the Land as they existed as of the Effective Date, including the spring training baseball stadium known as Holman Stadium (as hereinafter defined), the eighty-nine (89) unit hotel facility, the conference center with meeting and dining rooms, the clubhouse and weight room, indoor batting and pitching cages, baseball administration building, multi-purpose field, four (4) baseball practice fields, four (4) softball practice fields (i.e., the "cloverleaf" fields) and one (1) half baseball practice field.

(n) "Facility" means, collectively, the Land, the Existing Facilities, and, as the context warrants, the County Improvements, the Verotown Improvements, and any

additional improvements constructed on the Land after the Effective Date of this Agreement.

(o) "Facility Parking Property" means those areas contained within the Land that have historically been used for parking in connection with activities and events held at the Facility and other accessible and open areas that are suitable for parking.

(p) "FF&E" means furniture, fixtures, and equipment located at or on the Facility on the Effective Date and initially described in Exhibit "C" hereto, as same may be replaced or substituted during the Term, which replacements and substitutions will be reflected on an updated Exhibit "C" (to be agreed upon by the parties), from time to time.

(q) "Holman Stadium" means the baseball stadium improvements known as Holman Stadium.

(r) "Initial Term" is defined in Section 2.01, below.

(s) "Land" means the real estate upon which the Facility is located, as described in Exhibit "A" attached hereto.

(t) "Lease Year" means a twelve (12) month period commencing on September 1 of any calendar year of the Term hereof and ending on August 31 of the following calendar year; provided, however, that the first Lease Year will commence as of the Effective Date and end on the first August 31st following the Effective Date.

(u) "Maintenance Standards" means the standards of maintenance, repair, and operations maintained by managers of comparable facilities in comparable markets in the State of Florida in accordance with reasonable practices then in use. The County hereby acknowledges and agrees that the manner in which the Existing Facilities were operated and managed by the Dodgers prior to the termination of their lease in 2008 and Minor League Baseball prior to the termination of their lease in 2011 was consistent with or exceeded the standards of maintenance, repair, and operations maintained by managers of comparable facilities in comparable markets in the State of Florida.

(v) "Major League Baseball" or "MLB" shall mean, depending on the context, any or all of (a) the Office of the Commissioner of Baseball (the "BOC"), each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council, and/or (b) the Major League Clubs acting collectively.

(w) "Major League Baseball Club" or "Major League Club" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(x) "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund

dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(y) "MLB Entity" shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com, LLC, Verotown and/or any of their respective present or future affiliates, assigns or successors and collectively referred to herein as the MLB Entities.

(z) "Parking License Agreement" means the agreement entered into as of June 1, 2011 and recorded in Official Records Book 2517, at Page 568 of the Public Records of Indian River County, by and between the County and the City, which, inter alia, governs use rights for the City Parking Property and is attached hereto as Exhibit "B."

(aa) "Price Index" shall mean the Consumer Price Index for all Urban Consumers (1982-1984=100) for the South Region for all items except food and energy, as published monthly by the U.S. Department of Commerce, Bureau of Labor Statistics.

(bb) "Price Index Change" shall mean the percentage change between the Price Index in effect as of November 1 of the then-current year as compared to the Price Index in effect as of November 1 of the prior year.

(cc) "Renewal Term" is defined in Section 2.02, below.

(dd) "Repairs or Replacements" means capital repairs or replacements made to the fixtures, structures and/or improvements at the Facility, including the County Improvements and Verotown Improvements upon their completion.

(ee) "Term" means the Initial Term and any Renewal Term.

(ff) "Verotown Events" means any and all events and activities held on the premises of the Land and Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by the County, Verotown, an MLB Entity or any third party using all or a portion of the Land and/or the Facility with the consent of Verotown.

(gg) "Verotown Improvements" means the improvements constructed or to be constructed on the Existing Facilities or Land during the term of this Agreement, or any extension thereof, as provided in Section 8.05 hereof.

ARTICLE II

TERM / OPTIONS TO RENEW / RENT.

Section 2.01. Initial Term. The "Initial Term" of this Agreement will commence on the Effective Date and will expire on August 31, 2029, unless this Agreement is terminated earlier by the parties pursuant to the provisions hereof.

Section 2.02. Renewal Term. For purposes of this Agreement, a "Renewal Term" means a term of five (5) years commencing upon the expiration of the Initial Term or the immediately preceding Renewal Term, if any.

Section 2.03. Option to Renew. Verotown has three (3) successive options to renew this Agreement for a Renewal Term. Verotown shall exercise its right and option for the three (3) successive options for a Renewal Term by serving written notice upon the County of its election to exercise said option at least twelve (12) months before the expiration of the then-current Term. If Verotown fails to provide such notice within the aforementioned time, then Verotown's right and option to renew will continue in full force until the County notifies Verotown in writing that the renewal notice has not been received and Verotown fails to exercise its renewal rights within sixty (60) days after receipt of the County's notice since, it being the intention of the parties that Verotown will not lose any renewal right through inadvertence. Each Renewal Term will be upon the same terms and conditions as the Initial Term.

Section 2.04. Rent. Verotown shall pay to the County the sum of One Dollar (\$1.00) per Lease Year as rent payable in advance. Receipt of such rent by the County is hereby acknowledged.

ARTICLE III

VEROTOWN'S USE OF THE FACILITY

Section 3.01. Lease and Grant of Management Rights with Respect to the Facility. The County hereby leases to Verotown, and Verotown hereby leases from the County, the Facility and the FF&F. Except as otherwise provided in this Agreement, Verotown has the exclusive right and obligation to use, manage, and operate the Facility at its sole discretion in accordance with the terms and purposes of this Agreement. Verotown covenants to use the Facility in accordance with Section 3.01 hereof. During the Term, the County shall not lease to or grant to any person other than Verotown, the right to use, manage, or operate the Facility, subject to the provisions of Section 6.04 below. The parties acknowledge and agree that, as of the Effective Date, the County is actively pursuing the acquisition of parcels adjacent to the Facility, including that certain parcel upon which Dodger Road is located (the "Parcel"). In the event the County acquires the Parcel, the County will grant Verotown and its employees, guests, invitees, contractors, agents and affiliates the right at all times during the Term and any Renewal Term to use Dodger Road. If the County fails to acquire the Parcel and Verotown is thereafter prevented from using and accessing Dodger Road, the County agrees to promptly pursue any and all action, at the County's sole cost and expense, necessary to establish access and use of Dodger Road,

prescriptive or otherwise, which rights shall run with the Land and inure to the benefit of the County and Verotown.

Section 3.02. Verotown's Rights and Obligations. Except as specifically provided in this Agreement, Verotown is exclusively responsible for managing, operating, and maintaining the Facility at its sole discretion and expense (subject to any eligible reimbursement as set forth in this Agreement) during the Term in accordance with the Maintenance Standards. Verotown shall not cause, permit, or suffer any waste or damage, disfigurement, or injury to the Facility or the fixtures or equipment thereon, with the exception of reasonable wear and tear, loss or damage by fire, natural catastrophe, or other casualty, or condemnation. The County shall not remove any FF&E from the Facility and Verotown has the right, during the Term, to use all FF&E in place prior to or after the Effective Date. In addition to the FF&E provided by the County, and to satisfy the Maintenance Standards, Verotown shall provide certain equipment to be kept at the Facility to assist with its efforts to maintain the Facilities (the "Verotown Equipment"). If required to comply with the Maintenance Standard, Verotown shall be responsible for the replacement of the FF&E and Verotown Equipment subject to normal wear and tear (subject to any eligible reimbursement as set forth in this Agreement) during the Term. During the Term, Verotown has, but is not limited to, the following rights, responsibilities, and obligations in connection with the Facility:

(a) At its sole discretion, control the scheduling and use of the Facility as a publicly operated, athletic, entertainment and conference facility for all baseball and non-baseball events, including potential MLB spring training events;

(b) Perform all maintenance of the Facility, including by providing all of the labor and materials required to keep the Facility clean and free of debris and by repairing, maintaining, and replacing all components of the Facility consistent with the Maintenance Standards;

(c) Except as otherwise provided in this Agreement, maintain the Facility, including, but not limited to, the parking lots at the Facility, the structural portions of the Facility, the foundation of the Facility, the exterior structural walls of the Facility, all electrical, plumbing, heating, ventilating, air conditioning, mechanical and utility systems for the Facility (beginning at the point where they are stubbed out to the Facility) or any portion thereof, including any portion located in the Facility, in good order, condition, and repair, in a clean, sanitary, and safe condition, and in accordance with all applicable laws and regulations;

(d) Except as otherwise provided in this Agreement, provide all security, crowd control, maintenance, cleaning, landscaping and other personnel or independent contractors required for the proper maintenance and operation of the Facility consistent with the Maintenance Standards;

(e) All of the costs associated with the obligations set forth in this Section 3.02 that exceed the annual contribution of the County as set forth in Section 3.01 of this Agreement shall be performed by Verotown at its sole cost and expense.

(f) Obtain and maintain the insurance further described in Section 14.05, which shall list the County as an additional insured for any policies relating to Verotown's use and operation of the Facility.

(g) Set rates and charges for the use of the Facility by third parties;

(h) Advertise and promote all baseball and non-baseball events conducted at the Facility, such advertising and promotion to mention or identify the County and/or the City to the extent practicable (Verotown understands the importance of promoting the County and the City and their image and desire and agree to assist in such regard);

(i) Select and employ all concessionaires, licensees and other contractors with respect to the Facility, including, but not limited to, its parking lots, concession areas, and advertising space; and

(j) Enter into lawful contracts in Verotown's name relating to any and all of the foregoing upon terms and conditions which are consistent with the Maintenance Standards and the terms of this Agreement.

Section 3.03. Event Control. Verotown has the right, at its sole discretion, to cancel or postpone any event to be held at the Facility.

Section 3.04 Books and Records. Verotown and the County acknowledge that certain information and data relating to this Agreement may be public records in accordance with Chapter 119, Florida Statutes. Verotown agrees that it will implement policies and procedures to maintain, produce, secure, retain, and transfer public records in accordance with applicable laws, and regulations, including Sec. 119.0701, Florida Statutes. Verotown agrees to provide the County with a copy of all requested public records or to allow any public records to be inspected or copied within a reasonable time. Verotown agrees to charge any third parties requesting public records only such fees allowed by Section 119.07, Florida Statutes, for locating and producing public records during the term of this Agreement. Upon the expiration of this Agreement, Verotown shall transfer, at no cost, to the County all public records in the possession of Verotown or keep and maintain any public records required by the County. If Verotown transfers all public records to the County upon the expiration of this Agreement, then Verotown shall destroy any public records that are exempt or confidential and exempt from public records disclosure requirements. If Verotown keeps and maintains public records upon the expiration of this Agreement, then it will meet all applicable requirements for maintaining any public records. All records stored electronically must be provided to the County upon request in a format that is compatible with the information technology systems of the County. Nothing in this Section 3.04 is intended to suggest that all records related to the Facility would be public records or that this Agreement is subject to Section 119.0701, Florida Statutes. Verotown and the County shall cooperate to ensure that any records that are confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Term of this Agreement.

IF VEROTOWN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO VEROTOWN'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, VEROTOWN SHOULD CONTACT THE COUNTY'S CUSTODIAN OF PUBLIC RECORDS: SANDY WRIGHT, BY TELEPHONE 772-226-1424, EMAIL PUBLICRECORDS@IRCGOV.COM OR MAIL 1801 27TH STREET, UPSTAIRS, BUILDING A, VERO BEACH, FLORIDA 32960.

ARTICLE IV

MAINTENANCE RESPONSIBILITIES

Section 4.01. Verotown's Rights and Obligations. During the Term, Verotown shall be responsible for the repair, operation, and maintenance of the Facility, and has, but is not limited to, the rights, responsibilities and obligations specified in Sections 4.02 through 4.05 below.

Section 4.02. Maintenance. From the Capital Reserve Account and, upon depletion of funds from that Account, from its own funds, Verotown shall construct and pay for any repairs, replacement and improvements for the Facility as are required:

- (a) To satisfy the Maintenance Standards;
- (b) To comply with all applicable laws, ordinances and regulations, including, but not limited to the requirements of the Americans with Disabilities Act of 1990 ("ADA") any amendments thereto, including Title II, Structural and Title III, Programmatic Accessibility Standards as well as any future additions; and
- (c) To meet the standards and regulations of Major League Baseball.

In connection with the foregoing, the County hereby represents to the best of its knowledge to Verotown that, as of the Effective Date, it is unaware of any violations of state or county laws, rules, or regulations, or any ADA violations at the Facility. The County and Verotown hereby recognize that major renovations to the Facility may require that any legally compliant or grandfathered uses be brought up to current code and regulatory requirements and the County agrees cooperate with Verotown's efforts in connection therewith.

Section 4.03. Operation. Verotown shall provide and pay for, solely from funds of Verotown or the Capital Reserve Account if appropriate, all costs and expenses required for the operation and maintenance of the Facility which are not, by the terms of this Agreement, specifically required to be provided and paid for by the County, including, but not limited to, all personnel (including supervisory staff), labor, equipment, utilities, and materials. All expenditures from the Capital Reserve Account will be in accordance with Article VIII hereof. Subject to any cost reimbursement provided in Section 6.04 below, costs for which Verotown is responsible will include, but not be limited to, taxes, gas, electricity, internet services, telephone,

water, sewer, storm water, solid waste, and other utilities related to operation of the Facility, and production of all events taking place at the Facility.

Section 4.04 Taxes. As stated above, Verotown shall pay all taxes and non-ad valorem or special assessments associated with the lease and operation of the Facility except the County shall be responsible for ad valorem real property taxes, if any, imposed on the Facility. As of the Effective Date, and other than what is set forth on Exhibit "F", the County is not aware of any other special assessments applicable to the Facility or the Land, including but not limited to obligations associated with special districts, neighborhood improvement districts, Municipal Service Taxing Unit/Benefit Unit (MSTU/BU) or community development districts.

Section 4.05 Liaison. Verotown shall name a person to be the liaison to work with the County with respect to coordinating the mutual responsibilities of Verotown and the County. Verotown hereby designates Chris Haydock as the liaison unless and until a new person is designated in writing by Verotown.

Section 4.06. Limitations. Verotown's rights and obligations under this Agreement are subject to the following additional limitations:

(a) No contract entered into pursuant to this Agreement may impair any right of the County hereunder.

(b) Verotown shall not, without the County's consent, enter into any contract extending beyond the expiration date of the Term, as the Term is defined when any such contract is executed by Verotown.

(c) Verotown shall take no action which may result in the attachment of a lien or cloud on the County's interest in or title to the Land, the Facility, the FF&E, or any other real or personal property purchased or paid for with funds provided by the County. If, as a result of Verotown's actions, a lien or cloud is attached to the County's interest or title to the Land, the Facility, the FF&E, or any other real or personal property purchased or paid for with funds provided by the County, Verotown shall immediately take all reasonable and necessary steps to remove such lien or cloud.

(d) Verotown shall not knowingly occupy or use the Facility for any purpose or in any manner that is unlawful.

(e) Within the policies and standards set by the County pursuant to this Agreement, Verotown shall function as an independent contractor in fulfilling the duties required by this Agreement. All staff required by Verotown to accomplish its obligations under this Agreement shall be employees and/or independent contractors of Verotown or an MLB Entity and not the County.

(f) Subject to the County's representations described in Sections 4.02 above, Verotown takes the Facility "as is", both as of the Effective Date and upon completion of

any County Improvements and Verotown Improvements in accordance with the terms hereof, with no other warranty from the County as to condition

(g) Verotown shall repair, replace, provide and maintain, at its expense, all equipment necessary to perform its responsibilities hereunder, and such equipment will at all times be deemed to be included as a part of the FF&E and run with and be a part of the Facility; provided, however, upon the termination of this Agreement, any Verotown Equipment (exclusive of fixtures) which has been purchased and paid for by Verotown with funds other than the funds provided by the County, may be identified and removed by Verotown upon notice to the County.

(h) Except as may be provided in this Agreement, Verotown shall not undertake any Capital Improvements to the Facility without the permission of the County, which permission shall, when not otherwise governed by this Agreement, not be unreasonably withheld, unreasonably conditioned or unreasonably delayed

(i) If the County reasonably believes that Verotown's failure to comply with any of its obligations under this Agreement involves a "life safety issue," as defined below, the County shall immediately notify Verotown in writing and shall have an immediate right to correct the life safety issue. The reasonable and necessary costs and expenses incurred by the County in correcting the life safety issue will be due and payable by Verotown to the County first through funds in the Capital Reserve Account, and, if the funds in the Capital Reserve Account are insufficient to cover such costs and expenses, second through written demand on Verotown, which shall be paid within thirty (30) days after submission of the written demand by the County to Verotown. If such amount is not paid when due, it will bear interest at the prime rate published by the *Wall Street Journal* from time to time from the date that Verotown received the County's statement until the date payment is made. For purposes of this Agreement, a "life safety issue" means a situation which imposes an immediate threat of bodily harm or death to any users or occupants of the Facility.

(j) Except as otherwise expressly authorized in this Agreement, Verotown shall not construct any additional buildings or structures on any portion of the Facility, or make any structural or exterior changes to the Facility, without the prior written approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. Verotown shall not make major alterations or modifications to the Facility without the prior written approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. All such permanent improvements, alterations, or additions placed on the Facility by Verotown will be conveyed by Verotown to the County by a quit-claim deed upon the completion of such improvements, alterations or additions.

(k) On or before the expiration date of this Agreement, or its earlier termination as provided herein, Verotown shall remove all of its personal goods and effects including any equipment (exclusive of fixtures and FF&E) which have been purchased or paid for by Verotown with funds other than funds provided by the County.

repair any damage caused by such removal, and surrender and deliver the Facility (together with any and all required and existing FF&E) in an "as is" condition. Any personal property or effects not removed within thirty (30) days after the expiration date of this Agreement or its earlier termination as provided herein will be deemed to have been abandoned by Verotown, and may be retained or disposed of by the County, in its sole discretion, in accordance with applicable law.

(i) Upon the expiration or earlier termination of this Agreement, Verotown shall return to the County the Facility and all the then existing FF&E, together with any other real or personal property purchased or paid for with funds provided by the County, free and clear of any contractual obligations or other legal encumbrances granted by Verotown, except for utility easements and other encumbrances necessary for the maintenance and operation of the Facility. If requested by the County following expiration or earlier termination of this Agreement, Verotown shall provide an unqualified quit claim deed or bill of sale for any real or personal property associated with this Agreement, including the then existing FF&E, or any other real or personal property purchased or paid for with funds provided by the County, any abandoned property, or the Facility.

(m) Neither the County nor Verotown will knowingly use the Facility for the manufacture or storage of flammable, explosive or Hazardous Materials (as defined below), except for Hazardous Materials typically found for use or sale in retail stores, including supermarkets and dry-cleaning stores, and/or typically found for use in comparable spring training facilities. For purposes of this Agreement, "Hazardous Materials" means any contaminant, chemical, waste, irritant petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, polychlorinated biphenyls, asbestos, hazardous toxic substance, material or waste of any kind, or any other substance that any environmental law regulates. "Hazardous Materials" includes, but is not limited to, substances defined as "hazardous substances", "hazardous materials", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 39 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; all applicable state and local laws; and in the regulations adopted and publications promulgated pursuant to said laws or any amendments or addenda thereto. The County will, at the County's sole cost and expense, be responsible for performing any removal, remediation, cleanup or restoration required as a result of (i) the existence of any Hazardous Materials on the Facility as of the Effective Date required to be removed, remediated, cleaned up or restored by order of any federal, state, or local agency, and (ii) the release of any Hazardous Materials existing on the Facility as of the Effective Date; provided that the County will not be responsible for performing any removal, remediation, cleanup or restoration for any Hazardous Materials existing on the Facility as of the Effective Date that are known or become known to Verotown and negligently or intentionally released by Verotown. As of the Effective Date, the County hereby represents that it has no knowledge of any Hazardous Materials existing on the Land or the Facility. Verotown will, at Verotown's sole cost and expense, be responsible for performing any removal,

remediation, cleanup or restoration required as a result of (i) any Hazardous Materials introduced by Verotown on the Facility after the Effective Date and during the Initial Term and any Renewal Term, and (ii) any Hazardous Materials existing on the Facility as of the Effective Date that are known or become known to Verotown and negligently or intentionally released by Verotown. In the event that any Hazardous Materials are discovered on the Facility after the Effective Date, the discovering party shall promptly provide written notification to the other party of the Hazardous Materials and their location.

(n) If Verotown pays the rent and complies with all other terms of this Agreement, Verotown may occupy and enjoy the premises of the Facility for the full Term and any renewals thereof, subject to the provisions of this Agreement.

ARTICLE V

OPERATIONAL COVENANT

Section 5.01. Verotown Activities. Except if Verotown is prevented from doing so by any of the events described in Article XV, below, Verotown shall, each Lease Year during the Initial Term and any Renewal Term, use the Facility for the promotion of baseball and related activities, including, but not limited to, baseball, athletic, and non-athletic conference operations, training of umpires, and promoting the playing of baseball internationally. Except for periods of time where events are not normally scheduled, periods of active maintenance or renovations to the Facility and any casualty or Force Majeure Event (as hereinafter defined), Verotown shall maintain, operate and hold the Facility open for business during ordinary and customary business hours throughout the Term in accordance with the terms and provisions of this Agreement.

Section 5.02. Rules and Regulations. Verotown shall comply with all applicable laws, ordinances, rules and regulations, including, but not limited to, the rules, regulations, directives, orders, bulletins, or agreements of the County.

Section 5.03. Spring Training and Other Major League Baseball Activities. Verotown acknowledges the community's desire to host, and agrees to promote the use of the Facility for, MLB spring training activities and game events. Verotown agrees to negotiate with any Major League Club expressing an interest in conducting spring training activities or game events at the Facility and will use its best efforts to enter into a user agreement on such terms and conditions as Verotown deems commercially reasonable or feasible, provided, however, that the failure to do so shall not be considered a Default by Verotown hereunder. Any such use by a Major League Club requires prompt review and approval by the County Administrator, which will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. In the event such approval is not timely forthcoming or otherwise withheld, Verotown may seek approval from the County Commission.

ARTICLE VI

COUNTY'S USE OF THE FACILITY; PARKING AGREEMENT

Section 6.01. Right of Entry. During the Term, the County has the right to enter into and upon any and all parts of the Facility for the purpose of examining the same with respect to the obligations of the parties under this Agreement upon two (2) days prior written notice to Verotown (or without prior notice in the event of a "life safety issue" as defined in Section 4.06(j), above, but with immediate notice thereafter).

Section 6.02. Advertising and Promotion. If, during the Term, Verotown has any unsold advertising display space (e.g., billboards, outfield signs, etc.) at the Facility, then, subject to Verotown's prior reasonable approval and subject to there being no conflict as to the content, design, frequency of display, and placement of any such advertisements or promotional materials, the County will be permitted to have advertisements or other promotional materials and information for the County and/or the City displayed at the Facility in such unsold advertising display space without charge or reimbursement. Nothing contained in this Agreement requires Verotown to remove or substitute any paid advertisement or promotional materials displayed at the Facility in favor of the County's and/or the City's advertisements or promotional materials, and all revenue-producing advertisers obtained by Verotown will have priority of use over such advertising display space. In addition, nothing contained in this Agreement requires Verotown to create new advertising display space or to increase the amount advertising display space, nor will Verotown be prohibited or restricted from decreasing the amount advertising display space at the Facility.

Section 6.03. Right to Use the Facility. In addition to all of the rights specifically granted to Verotown in this Agreement, Verotown has the right to use the Facility in any manner and/or for any lawful purpose that Verotown deems appropriate in the exercise of its sole and absolute discretion, subject to the terms of this Agreement.

Section 6.04. The County's Use of Holman Stadium and the Practice Fields. The County has the right to use Holman Stadium and/or the practice fields, for a total of twelve (12) days, which use shall include: up to two (2) days per Lease Year for education, entertainment and community involvement purposes; nine (9) days per Lease Year for the community's annual "Harvest Festival"; and one (1) day per Lease Year for the Jackie Robinson Game, at no charge to the County (other than reimbursing Verotown for any operating expenses incurred by Verotown as a result of the County's use of Holman Stadium and/or the practice fields). The dates during which the County may use Holman Stadium and/or the practice fields will be selected by mutual agreement of the parties; provided that, if the parties cannot agree on the dates, Verotown's reasonable selection of dates will be final and controlling. Provided, however, Verotown will defer to the County and cooperate in scheduling and making the Facility available for the community's annual "Harvest Festival." The Harvest Festival will occur for four (4) days from Thursday to Sunday in the week prior to Thanksgiving each year with the remaining five (5) days set aside for the Harvest Festival to be provided before and after the event for set-up and take-down. The parties recognize that Verotown or any other MLB Entity may, at any time, also host an event celebrating Jackie Robinson and any such event would take priority over a County scheduled event, except for the Harvest Festival. The County may use Holman Stadium and/or the practice fields only for functions which do not directly compete with revenue-generating events and shall not create any conflicts with sponsorships which have been otherwise

arranged by Verotown or any other MLB Entity. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with Verotown's use and quiet enjoyment of the Facility. The County will not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County will be and remain solely responsible for any damage or destruction to Holman Stadium and/or the practice fields by the County or its assignee. The County, or its assignee, is entitled to retain the revenues from ticket sales for its events, and concessions sold during the events when Holman Stadium and/or the practice fields are utilized by the County; provided, however, that although Verotown covenants to cooperate with the County in such endeavors, Verotown will not be required to provide concession management services and/or any other related services during any County event. In all cases, Verotown will be reimbursed by the County for any operating costs and expenses incurred by Verotown as a result of the County's use of Holman Stadium and/or the practice fields, including but not limited to, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, pro-rata utility cost, and the like provided by Verotown. Prior to using Holman Stadium and/or the practice fields as provided herein, the County shall cause Verotown to be named as an additional insured on the County's general liability insurance policy and shall deliver to Verotown a certificate of insurance which verifies the existence of the policy and the fact that Verotown is named as an additional insured.

Section 6.05. Parking.

(a) The City Parking Property is owned by the City, subject to the terms and conditions of the Parking License Agreement, and the Facility Parking Property is owned by the County. Verotown has the right to use the City Parking Property for Verotown Events in accordance with the terms and conditions of the Parking License Agreement.

(b) Verotown and the County acknowledge that the right to use the City Parking Property for Verotown Events could be terminated by the City in accordance with the terms and conditions of the Parking License Agreement. In such event, Verotown and the County agree that the Facility Parking Property shall be available to Verotown at all times during the Initial Term and any Renewal Term be used for parking purposes relating to its use and operation of the Facility. For Verotown Events that take place in Holman Stadium where parking demands exceed capacity of the Facility Parking Property, upon thirty (30) days prior written notice, the County will provide two thousand (2,000) parking spaces for the designated Verotown Event at no additional cost to Verotown; provided, however that no athletic fields shall be used towards the additional parking spaces. The County acknowledges that for certain potential Verotown Events, it may not be practicable for Verotown to provide thirty (30) days prior written notice of the need for additional parking capacity. In such event, Verotown shall notify the County of its need for additional parking as soon as reasonably practicable and the County shall use its best efforts to accommodate Verotown's request, with the understanding that Verotown may not be able to host a Verotown Event at the Facility unless the County can provide adequate additional parking at an acceptable location to Verotown within the shorter time frame provided by Verotown. Unless the Facility is being utilized as an emergency staging area pursuant to section 6.06, the County acknowledges and agrees

that neither the County nor its guests or invitees shall be permitted to utilize the baseball and/or athletic fields at the Facility for parking purposes during the Initial Term or any Renewal Term.

(c) Upon expiration or termination of this Agreement, all rights of Verotown to use the City Parking Property or the Facility Parking Property for all purposes shall terminate.

Section 5.06. Emergency Staging Area. As a mutual benefit to the County and Verotown, during the Term, Verotown agrees to provide the Facility as a staging area for responsive emergency personnel and equipment, for natural disaster preparations, response, and potential shelter. Notwithstanding anything to the contrary, neither the County nor the public may use the Holman Stadium field. In the event the County uses the Facility as an emergency staging area, the County agrees to diligently employ its best efforts to completely remove all disaster/hurricane-related debris and materials from the Facility as soon as reasonably practical and not later than fourteen (14) days after any emergency or use for the purpose of this Section. Further, the County is responsible for all damage, clean-up, repairs and costs and expenses in connection with the use of the Facility, and the County shall promptly clean up, repair and restore the Facility, all at no cost or liability to Verotown. Notwithstanding anything in this Agreement to the contrary, the County is responsible for any liability arising out of or in connection with the County's or the public's use of the Facility pursuant to this Section 5.06, and the County agrees not to hold Verotown responsible, and thus Verotown will be held harmless, for such use of the Facility by the County or the public or its failure to timely remove all disaster/hurricane-related debris and material from the Facility after any emergency or use for the purposes of this Section. The County agrees to use its best efforts to seek "facilities hardening" funds and/or other funds available for natural disasters from the State and/or Federal government and to apply such funds for the sole and the exclusive use of the Facility. In the event the County receives Federal Emergency Management Agency ("FEMA") proceeds or other funds for damage to or destruction of the Facility, the County agrees to promptly apply such FEMA proceeds or other funds towards the cleanup, repair, restoration, construction or reconstruction of the Facility. To the extent that the County utilizes the Facility for sheltering, the County is responsible for any shelter requirements and all costs associated therewith.

ARTICLE VII

REVENUES

Section 7.01 Revenues. During the Term, Verotown shall control, collect, receive, and retain all revenues generated by any means at or in connection with the Facility, including, but not limited to, all revenues from ticket sales, food and beverage sales, merchandise sales, concessions and products sales, novelties, parking, telecast and broadcast rights, pouring rights, advertising, sponsorship, promotional and signage rights, permitted Facility naming, affiliation, and or sponsorship rights, and any other revenues derived or generated in connection with baseball and non-baseball events held at the Facility (exclusive of any County use events). Verotown may allocate the revenues generated by any means at or in connection with the

Facility in its sole discretion, so long as the Facility maintenance, Repairs or Replacements, and the Verotown Improvements are provided in accordance with this Agreement.

Section 7.02. Rebranding Naming Rights. At all times during the Term, neither the County nor Verotown has the right to sell naming rights to Holman Stadium, and neither the County nor Verotown shall change the name of Holman Stadium. Verotown has the sole and absolute right, upon prior written notice to the County but without the prior review and consent of the County to designate the name of any other portion of the Facility provided such name change relates to MLB, an MLB Entity or baseball, including, without limitation, any such topic, entity or individual related thereto. Otherwise, Verotown shall not change the name of any other portion of the Facility without the prior review and consent of the County, which consent will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. The County represents to Verotown that it does not hold or possess any rights to the use of the name "Dodgertown" or other intellectual property owned or licensed by MLB nor does the County have the authority to authorize such use.

ARTICLE VII

CAPITAL IMPROVEMENTS, MAINTENANCE AND REPAIRS OR REPLACEMENTS

Section 8.01. Capital Reserve Account. During the Initial Term and any Renewal Term, the County shall establish, fund, and maintain a trust account with a depository (the "Capital Reserve Account") in which County Funds shall be deposited in accordance with the provisions set forth in Section 8.02 below. All funds in the Capital Reserve Account will be County Funds. All withdrawals from the Capital Reserve Account will require the co-signature of the County Administrator or his designee. The Capital Reserve Account will be used by or on behalf of Verotown in making Repairs or Replacements to the Facility, facility maintenance, and Verotown Improvements to the extent reimbursement is authorized pursuant to section 8.05 hereof. Verotown shall consult with the County with respect to any expenditure from the Capital Reserve Account and any such expenditure will be subject to the approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and will be granted in accordance with the provisions set forth in Section 8.03 below. Any amounts remaining in the Capital Reserve Account at the expiration of the then-current Term shall carry forward to the next Term. Any amounts remaining in the Capital Reserve Account after the application of any reimbursement as provided herein at the expiration or earlier termination of this Agreement will be paid to the County. Verotown is solely responsible for the cost of any Capital Improvements, Repairs or Replacements, or Facility maintenance which exceeds the funds available pursuant to the Capital Reserve Account and any applicable available insurance proceeds.

Section 8.02. Contributions to the Capital Reserve Account. On the Effective Date, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of Eight Hundred Thousand and No/100 Dollars (\$800,000.00). In Lease Years two through five of the Initial Term, annually on or before September 1 the County shall deposit into the Capital Reserve Account a total annual contribution of Eight Hundred Thousand and No/100 Dollars (\$800,000.00). In Lease Year six

and continuing through the last year of the third Renewal Term (if such Renewal Terms are exercised), annually on or before September 1 the County shall deposit into the Capital Reserve Account a total annual contribution of Four Hundred Thousand and No/100 Dollars (\$400,000.00), as adjusted pursuant to paragraph (b) below. For the avoidance of doubt, there shall be a total of eleven (11) annual contributions to the Capital Reserve Account made by the County during the Initial Term.

(a) County Funds in the Capital Reserve Account will be available to fund Capital Improvements, Repairs or Replacements and Verotown Improvements to the extent reimbursement is authorized pursuant to Section 8.05 hereof, and up to Two Hundred Thousand and No/100 Dollars (\$200,000.00) in any Lease Year (subject to increase or adjustment in Lease Year seven and beyond as set forth in subsection (b)) may be used to fund Facility maintenance (the "Maintenance Allocation"). County Funds in the Capital Reserve Account may also be used to reimburse Verotown for capital or maintenance expenses (subject to the annual Maintenance Allocation limitation above) incurred by Verotown in excess of the County contributions in any prior year (e.g., expenses incurred by Verotown above Eight Hundred Thousand and No/100 Dollars (\$800,000.00) in Lease Year one may be applied to the Lease Year two contribution and beyond). Unused funds from one Lease Year shall carry over to successive Lease Years (e.g., if Verotown incurs expenses below Eight Hundred Thousand and No/100 Dollars (\$800,000.00) in Lease Year one, the remaining amount, and any portion thereof attributable to the Maintenance Allocation, shall be applied to any capital or maintenance expenses incurred in Lease Year two and beyond).

(b) Beginning in Lease Year seven and continuing through the last year of the Third Renewal Term, the County's annual contribution to the Capital Reserve Fund shall be annually adjusted by the Price Index Change, and fifty percent (50%) of such adjusted portion shall be allocated towards maintenance expenses. In the event the Price Index Change would cause a reduction in the County's annual contribution from the amount required in the prior Lease Year, the amount of the annual contribution made by the County will remain the same as the amount required in the prior Lease Year, but the monetary amount by which the annual contribution should have been reduced will, until eliminated, be credited against future increases in the County's annual contribution to the Capital Reserve Account required by the Price Index Change. For example, if in Lease Year seven the Price Index Change would result in a \$20,000 reduction to the County's annual contribution, the County will make the same \$400,000 contribution to the Capital Reserve Account as it made in Lease Year six; however, if in Lease Year eight, or any subsequent Lease Year, the Price Index Change would result in a \$40,000 increase, then the County will first apply the \$20,000 credit, resulting in a net increase of only \$20,000 in Lease Year eight.

Section 8.03. Disbursement of Capital Reserve Account Funds. County Funds on deposit in the Capital Reserve Account will be disbursed by the Capital Reserve Account Agent solely upon fulfillment of the following conditions:

(a) Subject to there not being an event set forth in paragraph (b) of this Section 8.03, upon submission of a valid Requisition Request in the form attached as Exhibit "D," the Capital Reserve Account Agent is authorized and directed to pay to the payee designated in such Requisition Request the amount designated for such payment from amounts on deposit in the Capital Reserve Account. Requisition Requests shall be paid in accordance with the Florida Prompt Payment Act. The County and Verotown shall coordinate in good faith to promptly true up any reimbursements described in Section 8.02(a) that may carry forward from one Lease Year to successive Lease Years.

(b) Upon notice from the County, to be promptly confirmed in writing, that a Default by Verotown has occurred under this Agreement past any applicable notice and cure period and the County has terminated this Agreement, or that this Agreement has otherwise terminated, moneys on deposit in the Capital Reserve Account shall be held by the Capital Reserve Account Agent for the exclusive benefit of the County and disbursed to the County in accordance with written instructions from the County Administrator or his/her designee.

(c) Upon notice from Verotown, to be promptly confirmed in writing, that a Default by the County has occurred under this Agreement past any applicable notice and cure period, that Verotown has terminated this Agreement, and that Verotown has pending, valid Requisition Requests, then moneys currently on deposit in the Capital Reserve Account shall be disbursed to Verotown up to the amount of the pending, valid Requisition Requests. In addition to the foregoing and subject to the limitations on reimbursements set forth in Section 8.05(b) of this Agreement, upon the submission of a valid Requisition Request for expenses incurred prior to termination, the County shall pay to Verotown in accordance with the schedule of County contributions to the Capital Reserve Account in Section 8.02, any additional sums required to reimburse Verotown for capital expenses or maintenance incurred by Verotown in excess of the County contributions for any prior Lease Year, in an amount not to exceed (i) Twelve Million Four Hundred Thousand Dollars (\$12,400,000) (as adjusted by Price Index Change for any portion attributable to payments for Lease Year seven and thereafter in accordance with Section 8.02(b)), less (ii) any contributions already made by the County pursuant to Section 8.02. In no event shall the County's total reimbursements to Verotown exceed the amounts set forth in Section 8.02 of this Agreement. Verotown shall use best efforts to cause its contractors to complete any projects where the contractors have been paid for work not yet completed as of the termination date, and the County shall permit Verotown and its contractors to access the Facility after such termination in connection therewith. Further, Verotown will reasonably pursue any remedies available to it under such construction contract at the County's sole cost and expense or assign the construction contract to the County if assignable.

(d) In the event that Verotown should terminate this Agreement for convenience pursuant to Section 10.05 or this Agreement should expire at the end of the Initial Term or any Renewal Term, then after payment of any pending, valid Requisition Requests (up to the amount of moneys that the County was required to fund and deposit in the Capital Reserve Account as of the date of such termination), all moneys on deposit

In the Capital Reserve Account shall be held by the Capital Reserve Account Agent for the exclusive benefit of the County and disbursed to the County in accordance with written instructions from the County Administrator or his/her designee.

(e) Upon the County's written request therefor, Verotown will provide a summary of Capital Improvements projected to occur at the Facility within the twelve (12) month period after such written request.

(f) The terms of this Section 8.03 shall survive the expiration or termination of this Agreement.

Section 8.04. County Improvements.

(a) The County, at its expense, will complete, to both parties' reasonable satisfaction, the following County Improvements within three (3) years from the Effective Date

1. removal and replacement of the first base concession stand at Holman Stadium with a like facility;
2. removal and replacement of the third base concession stand at Holman Stadium with a like facility;
3. removal and replacement of the press box area of the main concession stand at Holman Stadium with a like facility;
4. to the extent jointly identified by the parties on or before August 31, 2019, any mold remediation needed in the Existing Facility; and
5. at the County's sole discretion, it may either remove and replace or demolish the TV platforms at Holman Stadium and, if demolished, upon thirty (30) days prior written notice from Verotown, the County shall provide up to two (2) camera lifts in locations to be determined by Verotown during the Initial Term and any Renewal Terms at the County's expense for use at Verotown Events at Holman Stadium for up to twenty-five (25) days each calendar year.

(b) The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids pursuant to the process defined by Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to this Agreement, to oversee and manage the County Improvements consisting of the roofing repair or replacement projects on the following buildings within the Existing Facility (collectively, the "Buildings"), identified in Exhibit "A":

1. Vero Beach Dodger Office (Ticket Office, Locker Rooms, Gift Shop);

2. Executive Building,
3. Conference Center;
4. Alston, Koufax and Campanella Buildings;
5. Sleeping Rooms; and
6. Spring Training Building.

(c) The parties will jointly determine whether repairs or total replacements of the roofs identified in paragraph (b) above for a like roof are required to address safety and use concerns. If the County and Verotown disagree on the necessity of certain repairs or total replacement, a licensed roofing contractor (selected in accordance with below provision) recommendation regarding any such repairs or total replacement shall control and be binding upon the parties. The cost of any such licensed roofing contractor to provide a recommendation shall be split equally between the County and Verotown. Any licensed roofing contractor retained to provide this binding recommendation shall be ineligible to perform any of the roofing projects identified in paragraph (b) above. The County will be responsible for all costs associated with the roofing repairs or replacements listed in paragraph (b) above, including any cost overruns. The County shall have final approval of the licensed roofing contractor(s) procured by Verotown, the estimated costs and the scope for each project, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

(d) Verotown shall use commercially reasonable efforts to complete the roofing repairs or replacements within one (1) year of the Effective Date of this Agreement; provided, however that the failure to complete the work within such one (1) year period shall not be considered a Verotown Default hereunder. In the event Verotown does not complete the work within such one (1) year period, the County's sole remedy shall be to undertake the work on Verotown's behalf (but still at the County's sole cost and expense). Until the completion of the roofing repairs or replacements contained in Section 8.04(b), to the extent permitted by Florida law, the County agrees to indemnify, save, and hold Verotown harmless from any and all judgments, expenses, liabilities, claims, and charges for loss of or injury to property, personal injury, or death ("Losses") that are caused by failures of the roofs listed in paragraph (b) above; provided, however, that this liability is expressly limited by the following:

1. Verotown agrees that to the fullest extent permitted by Florida law County's total liability to Verotown for any and all Losses per event shall not exceed the limitations set forth in Section 768.28, Florida Statutes, as it may be amended. The County shall not be liable to Verotown for any portions of Losses that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown.

2. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this lease shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes.
3. The County's obligation to cover personal property of Verotown within the facility only becomes effective once Verotown notifies the County of the contents and value of said personal property within the Facility for purposes of the County adding the contents to its schedule of insurance.
4. The County's obligation to indemnify, save, and hold Verotown harmless shall terminate for each Building listed in paragraph (b) above upon the final completion of the roofing repair or replacement for that Building.

(c) Until the date that is the earlier of (i) completion of the roofing repairs or replacements contained in Section 8.04(b) or (ii) eighteen (18) months after the Effective Date, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000.00) in documented business interruption losses that result from a roofing failure on a Building listed in Section 8.04(b) that prevents Verotown from fully utilizing the Building for its intended purpose. This provision shall not apply to any diminishment of use that may result during the construction of the identified roofing repairs or replacements or de minimis diminishments of use. The County shall not be liable to Verotown for any portions of business interruption losses that are caused by Verotown or third parties and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown or a third party. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this lease shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes, as amended.

(f) Other than as specifically set forth in this Agreement, Verotown shall be responsible for all other Capital Improvements, Repairs or Replacements, operations, and maintenance for the duration of the Initial Term and any Renewal Term subject to any reimbursement described in Section 8.02(a).

Section 8.05. Verotown Improvements.

(a) Verotown, at its expense but subject to reimbursement in accordance with paragraph (h) below, will complete, to both parties' reasonable satisfaction, the following Verotown Improvements at the Facility within three (3) years from the Effective Date:

1. A new indoor training facility, which will include:
 - indoor turf infield;
 - multiple batting cages/tunnels;
 - classrooms; and
 - office space
2. Demolition (as needed) to make room for the new indoor training facility;
3. Initial WiFi upgrades to achieve modern standards;
4. Initial security upgrades to achieve modern standards, which will include:
 - modern security cameras; and
 - keycard entry to buildings.
5. Initial fire safety upgrades to achieve modern standards, which will include sprinklers in buildings;
6. Replace entire seating bowl at Holman Stadium;
7. Upgrade covered dugout areas at Holman Stadium;
8. New scoreboard at Holman Stadium;
9. Padded outfield fence at Holman Stadium;
10. NCAA-approved standard turf field;
11. Initial hotel room upgrades to each room, which will include:
 - carpet replacement (as needed); and
 - bed replacement (as needed).
12. Kitchen replacement (location to be determined by Verotown with notification to the County), which will include:
 - reconstructed/renovated dining and preparation areas; and
 - new kitchen equipment.
13. Initial signage installation throughout Facility, which will include:
 - marquee sign;
 - directional signage; and
 - general rebranding.

(b) Up to fifty percent (50%) of the costs of the Verotown Improvements identified in paragraph (a) above will be eligible for reimbursement to Verotown from the Capital Reserve Account. After the successful and timely completion of the Verotown Improvements identified in paragraph (a) above, future Capital Improvements, including any replacement of or supplement to the Verotown Improvements (e.g., carpeting may require further replacement) that are approved by the County in accordance with the terms and conditions set forth in this Agreement, will be eligible for full reimbursement from the Capital Reserve Account to the extent funds are available or will become available. The fifty percent (50%) reimbursement limitation shall not apply to projects not included as Verotown Improvements identified in paragraph (a) above or any replacements of or supplements thereto. Notwithstanding the foregoing, in the event Verotown terminates this Agreement due to the County's Default hereunder, (1) the Verotown Improvements identified in paragraph (a) will be eligible for reimbursement to Verotown by the County in accordance with Section 8.03(c) of this Agreement as follows (and at all time subject to the cap set forth in Section 8.03(c)): (i) one hundred percent (100%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs within the first Lease Year; (ii) ninety percent (90%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Years two and three; (iii) eighty percent (80%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Years four and five; and (iv) seventy percent (70%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Year six or any Lease Year thereafter during the Initial Term or any Renewal Terms and (2) Verotown shall use best efforts to cause its contractors to complete any projects where the contractors have been paid for work not yet completed as of the termination date, and the County shall permit Verotown and its contractors to access the Facility after such termination in connection therewith. Further, Verotown will reasonably pursue any remedies available to it under such construction contract at the County's sole cost and expense or assign the construction contract to the County if assignable.

Section 8.06. Construction Requirements. Subject to the terms and conditions of this Agreement, Verotown, in performing the roofing repair and replacement projects set forth in Section 8.04(b) on behalf of the County, the Verotown Improvements set forth in Section 8.05(a), and any future Capital Improvements agreed to by the parties and the County in performing the County Improvements (but, as to the County limited to Section 8.05 (b), (i), (j), (o), and (p) below) (the "Projects"), shall:

(a) Exercise good faith commercially reasonable efforts to complete the Projects in a safe, good, and workmanlike manner within the times established in the Agreement and in the most expeditious and economical manner;

(b) Provide Project designs to the County for approval, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and obtain all necessary permits, licenses, and other approvals for the prosecution of the Projects;

(c) Solicit bids from qualified contractors licensed in the State of Florida and submit the bids to the County for its review and approval, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed;

(d) Engage in value engineering with the County if necessary to achieve project economies and efficiencies.

(e) Be responsible for the completion of all work necessary to complete the Projects, and, subject to reimbursement eligibility under this Article VIII, be fully responsible for the payment of all moneys due to any contractor or subcontractor performing the work in accordance with the Florida Prompt Payment Act;

(f) Comply with all applicable federal, state, and local rules and regulations in completing the Projects. Verotown acknowledges and agrees that this requirement includes compliance with all applicable federal, state, and local health and safety rules and regulations, including, but not limited to (i) the Occupational Safety and Health Act, 29 CFR 1910 and 1926, respectively, General Industry Standards and Construction Industry Standards, including regulations regarding Trenching and Shoring; (ii) the Florida Workers' Compensation Law, Chapter 440, Florida Statutes; (iii) Rules 38F and 38I, Florida Administrative Code; and (iv) Florida Department of Transportation Manual of Traffic Control and Safe Practices;

(g) Provide the County public performance and payment bonds in the amount of one hundred percent (100%) of the estimated construction cost of each Project, which bond(s) shall meet the requirements of Section 255.05, Florida Statutes. Such bond(s) shall be written by a surety licensed to do business in the State of Florida and otherwise acceptable to the County; provided, however, that the surety shall be rated as "A-1" or better as to general policy holders rating as reported in the most current Best Key Rating Guide, published by A.M. Best Company, Inc. Such bond(s) shall be recorded in the Public Records of Indian River County, Florida, by Verotown prior to the commencement of any such work on any Project;

(h) Require that all contractors or subcontractors for the Projects maintain commercially reasonable insurance and cause the County, the MLB Entities and Verotown to be named as additional insureds on all required policies, except worker's compensation;

(i) Require all contractors and subcontractors to indemnify and hold harmless the County, MLB Entities and Verotown and its officers, and agents, directors, and employees;

(j) Require an agreement with all contractors and subcontractors representing that the County and Verotown are third party beneficiaries of the contract, entitled to enforce any rights thereunder for their respective benefits, and that, subject to the terms of the applicable contract, the County and Verotown shall have the same rights and remedies vis-a-vis such contractors and subcontractors that the other party has including, without limitation, the right to be compensated for any loss, expense or damage of any nature whatsoever incurred by the County (or Verotown, as applicable), resulting from any breach of such contract, any breach of representations and warranties, if any, implied or expressed, arising out of such agreements and any error, omission or negligence of such contractor or subcontractor in the performance of any of its obligations under such contract;

(k) Obtain prior County approval, not to be unreasonably withheld, unreasonably conditioned, or unreasonably delayed for any change orders on the Projects that would amend the scope or quality of the Project, the time for completion of the work, or the amount of compensation due for the work;

(l) Plan, organize, supervise, monitor, direct, and control the work on the Projects to ensure that it is done competently and efficiently and in accordance with the design and budget and protect the work from loss due to weather, theft, or other cause. Neither the County nor County Funds shall be used to pay any Project costs to the extent that they directly arise from the negligence or willful misconduct of Verotown after the Effective Date;

(m) Employ adequate safety precautions to prevent damage, injury or loss to personnel, the work, the Projects, the Facility and other property at the Facility or adjacent thereto;

(n) Provide the County with copies of all Project files, reports, warranties, design documents and as-builts and assign all warranties to the County, which shall include a minimum one-year warranty that the Projects and any materials and equipment furnished thereunder shall be of good quality, free of all defects and in conformance with the approved design;

(o) Allow the other party reasonable access to the Projects for observation, inspection, and testing; and

(p) Manage the appropriately licensed contractors to ensure that any work not conforming to the Project designs and requirements is corrected or removed and replaced.

ARTICLE IX

DOCUMENTS AND CERTIFICATES

Section 9.01. Documents and Certificates. Subject to the provisions of Section 3.04, each party shall supply to the other such documents and certificates as are reasonably available or procurable, and necessary for any purpose reasonably related to the obligations of the parties, including, but not limited to, the County's funding or administration of this Agreement and ownership of the Facility, or to consummate the transactions or objectives described in this Agreement.

ARTICLE X

DEFAULT/REMEDIES

Section 10.01. Verotown's Default. The occurrence of any one or more of the following material events in this Section 10.01 shall constitute a "Default" by Verotown under this Agreement.

(a) Failure by Verotown to observe or perform in any material respect any covenant, agreement, condition, or provision of this Agreement, if such failure continues for thirty (30) days after written notice thereof has been delivered by the County to Verotown; provided, however, that Verotown will not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, Verotown commences such cure and diligently proceeds to complete the same thereafter. However, in no event shall a cure period for a Default continue for more than three hundred sixty-five (365) days.

(b) The levy upon, under execution or the attachment by legal process, Verotown's interest hereunder, or the filing or creation of a lien in respect of such interest, which levy, attachment, or lien is not released, discharged or bonded against within one hundred eighty (180) days from the date of such filing;

(c) Verotown is finally adjudicated insolvent or bankrupt or admit in writing their inability to pay its debts as they mature, or make an assignment for the benefit of creditors, or apply for or consent to the appointment of a trustee or receiver for Verotown or for the major part of its property.

(d) A trustee or receiver is appointed for Verotown or for the major part of their property and such trustee or receiver is not discharged within one hundred eighty (180) days after such appointment; or,

(e) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or any other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against Verotown, and, if instituted against

Verotown, are allowed against Verotown or are consented to by Verotown or are not dismissed within 180 days after such institution, to the extent permitted by law.

Section 10.02. County Default. In the event of any failure by the County to observe or perform any material covenant, agreement, condition, or provision of this Agreement wherein Verotown's remedies on account thereof are not otherwise specifically provided for in this Agreement or any of the County's representations in this Agreement are untrue as of the Effective Date, and if such failure shall continue for thirty (30) days after written notice thereof has been delivered by Verotown to the County, then the County will be deemed to be in Default hereunder; provided, however, that the County will not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the County commences such cure and diligently proceeds to complete the same thereafter. However, in no event shall a cure period for a Default continue for more than three hundred sixty-five (365) days.

Section 10.03. Remedies. In the event of a Default by either party (other than a Cessation of Use by Verotown), the party not in Default will be entitled, as a non-exclusive remedy, and in addition to or in lieu of an action for damages, to seek an injunction or decree for specific performance or equitable relief from a court of competent jurisdiction to enjoin or remedy the Default. If a Default occurs, the non-defaulting party will have the rights and remedies set forth in this Agreement, which will be distinct, separate, and, to the extent not mutually exclusive, cumulative, and will not operate to exclude or deprive the non-defaulting party of any other right or remedy allowed it by law or equity.

Section 10.04. Cessation of Use by Verotown. If, at any time during the Initial Term (and any Renewal Term), Verotown ceases to permanently operate the Facility as described in Section 5.01 hereof, such event will constitute a "Cessation of Use" of the Facility by Verotown. Notwithstanding anything to the contrary contained in this Agreement, a Cessation of Use of the Facility by Verotown will entitle the County to terminate this Agreement by giving Verotown ten (10) days' written notice of termination. Verotown will have ten (10) days after receipt of the aforementioned notice of termination to renounce the Cessation of Use by confirming to the County its intention to continue to use the Facility during the Term in the manner described in Section 5.01 hereof and in fact demonstrating that it is reasonably complying with its operational covenant. A termination pursuant to the provisions of this Section 10.04 will become effective upon the expiration of Verotown's ten (10) day cure period, or its repeated failure to demonstrate that it is reasonably complying with its operational covenant as provided by this Section after notice by the County.

Section 10.05. Termination. Notwithstanding any other provisions contained in this Agreement, Verotown has the right to terminate this Agreement for its convenience upon three hundred sixty-five (365) days' written notice to the County. Verotown shall fully perform the terms and obligations of this Agreement during such three hundred sixty-five (365) day notice period. A termination pursuant to this Section 10.05 shall not be an event of Default.

ARTICLE XI

ENFORCEABILITY

Section 11.01. Binding Effect, Enforceability. The terms and provisions set forth in this Agreement shall be binding and enforceable by and against the parties in accordance with the terms hereof.

ARTICLE XII

ASSIGNMENT / SUBLEASE

Section 12.01. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, except that this Agreement may be assigned by Verotown to any person or entity who acquires franchise rights to a Major League Baseball Club (by any form of acquisition) or any other MLB Entity, with the approval of M.L.B., provided that any such assignee explicitly assumes in writing Verotown's duties and responsibilities under this Agreement (in which case the liability of Verotown will cease with respect to liabilities accruing from and after such transfer).

Section 12.02. Sublease.

(a) Verotown may sublease, at any time during the Term, any portion of the Facility involving ancillary uses, for ongoing retail, commercial and/or professional purposes as long as such activity meets all local zoning codes and remains an activity permitted by Section 5.01 hereof. All revenues derived from subletting any of the foregoing will be retained solely by Verotown. Any such sublease will remain subordinate to this Lease.

(b) Verotown will not sublease the Facility or any portion thereof without the prior written approval of the County, which approval shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed, and no such sublease will be for a term which extends beyond the underlying lease term without the express prior written consent of the County.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. Any notice required by or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered by hand or by overnight delivery service, addressed as follows (or to such other address as a party shall inform the other party):

If to the County: Indian River County
1801 27th Street

Vero Beach, Florida 32960-3388
Attention: County Administrator
Phone: (772) 226-1408
Fax: (772) 978-1832

Copy to: Nabors, Giblin & Nickerson, F.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
Attention: Heather J. Encinosa, Esq.
Phone: (850) 224-4070
Fax: (850) 224-4073

If to Verotown: Verotown, LLC
c/o Major League Baseball
245 Park Avenue
New York, New York 10167
Attention: General Counsel

Copy to: BakerHostetler, LLP
200 S. Orange Avenue, Suite 2000
Orlando, Florida 32801
Attention: Gregory D. Lee
Phone: (407) 649-4026
Fax: (407) 841-0168

Section 13.02. Amendment. This Agreement may be amended only in writing executed by both parties.

Section 13.03. Entire Agreement. This Agreement, including its exhibits, constitutes the entire agreement between the parties and supersedes all prior or contemporaneous agreements (whether oral or written) between them.

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

Section 13.05. Counterparts. This Agreement may be executed in two or more counterparts which have been signed and delivered by each of the parties (a party may execute a copy of this Agreement and deliver it by electronic transmittal; provided, however, that any such party shall promptly deliver an original signed copy of the Agreement).

Section 13.06. Jurisdiction and Venue. The exclusive, convenient, and proper venue for any legal proceeding arising out of, or related to, this Agreement will be any court in the State of Florida having jurisdiction over such matter. Moreover, all parties to this Agreement, persons and entities alike, consent to the personal jurisdiction of any court in the State of Florida having jurisdiction over such matter, and irrevocably waive any objections to said jurisdiction.

Section 13.07. Effective Date. This Agreement shall be effective on the Effective Date

Section 13.08. Time of Essence. Time is of the essence in the performance of this Agreement.

Section 13.09. Damage to Property. Unless Verotown has actual knowledge of the presence of property owned or leased or otherwise in the possession, control, or custody of the County that is wrongly or incorrectly on the Facility (the "County Property"), Verotown will not have any liability for loss or damage to such County Property unless such damage is caused solely or partially by Verotown's gross negligence or willful misconduct, in which case Verotown shall be liable for only the portion so caused.

Section 13.10. Consequential Damages. Except as provided in Section 8.04(a) of this Agreement, neither party nor any of its contractors, subcontractors, suppliers, or vendors shall be liable to the other for any punitive, special, incidental, indirect, consequential or other similar damages that do not flow directly and immediately from the wrongful act or negligence of the party at fault, whether caused by said party's negligence, errors, omissions, strict liability, breach of contract, breach of warranty or other cause or causes whatsoever, including but not limited to, additional labor, energy, financing or interest costs, loss of use or delay, loss of profits or revenue, fines or penalties assessed for failure to comply with any law or regulation, and damages suffered by third parties, but not including attorney's fees as provided in Article XIV of this Agreement. To the extent permitted by law, each party hereby releases the other party and the other party's subcontractors, suppliers and vendors therefrom.

Section 13.11. Headings. The headings used herein are for convenience of reference only and will not constitute a part hereof or affect the construction or interpretation hereof.

Section 13.12. Severability. If any clause, provision, or section hereof is held illegal, invalid, or unenforceable by any court, the illegality, invalidity, or unenforceability of such clause, provision or section will not affect any of the remaining clauses, provisions, or sections hereof, and this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable clause, provision or section had not been contained herein.

Section 13.13. Waiver. No failure on the part of any party to exercise, and no delay in exercising, and no course of dealing with respect to any right hereunder, will operate as a waiver thereof, nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy provided at law or in equity, except as expressly set forth in this Agreement.

Section 13.14. Terminology. All personal pronouns used herein, whether used in the masculine, feminine, or neuter gender, will include the singular.

Section 13.15. Third Party Beneficiary. No person other than Verotown, the County, the Indemnified County Parties, the Indemnified Verotown Parties, and the permitted successors and assigns of such, have any rights whatsoever under this Agreement.

Section 13.16. Radon Notice. Chapter 88-285, Laws of Florida, requires the following notice to be provided with respect to the contract for sale and purchase of any building, or a rental agreement for any building, and the parties hereto acknowledge and confirm receipt of the following:

"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

Section 13.17. Estoppel Certificates. At any time, within twenty (20) days after request by either party, the other party shall certify in writing to the requesting party, or any person specified by the requesting party, to the effect (a) whether this Agreement is unmodified and in full force and effect (or if there has been modification, that the same is in full force and effect as modified and setting forth such modification); (b) whether or not to the best of the other party's knowledge, the requesting party is in Default hereunder; and (c) any other information which the requesting party reasonably requests to be confirmed. Any such request shall utilize a form of estoppel certificate substantially similar to the one attached hereto as Exhibit "E" to this Agreement.

ARTICLE XIV

INDEMNIFICATION AND INSURANCE

Section 14.01. Indemnification by Verotown. To the fullest extent permitted by law, Verotown shall indemnify, protect, and hold the County and its officers, agents, and employees acting on behalf of the County, and its respective successors and assigns (collectively, the "Indemnified County Parties") harmless from and defend the Indemnified County Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by Verotown and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the negligent or intentionally wrongful actions or omissions of Verotown, or Verotown's agents, contractors or employees, but not any claim relating to negligent or intentionally wrongful actions or omissions of the contractors or subcontractors engaged to perform the roofing repairs or replacements provided in Section 8.04(b). In the case of any action or proceeding being brought against the Indemnified County Parties by reason of any such claim, the County shall have the right, at County's election, to either: (i) cause Verotown to defend such claim at Verotown's sole cost and expense with counsel reasonably satisfactory to the County or (ii) defend the same at Verotown's sole but reasonable cost and expense by counsel satisfactory to the County. In any claim under this Section 14.01, Verotown shall be obligated to cooperate with the County and the County's counsel.

Verotown shall not be liable to the County for any portions of losses that are caused by the negligent or willful misconduct of the Indemnified County Parties or third parties and any

liability of Verotown shall be reduced proportionately to the extent of any contributory fault chargeable to the County or a third party. Verotown shall not have the right to admit fault on behalf of the Indemnified County Parties in connection with any such contributory claim without the County's consent, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

Section 14.02 Indemnification by the County. To the fullest extent permitted by law without waiving any sovereign immunity, the County shall indemnify, protect, and hold Verotown, and all other MLD Entities and their owners, and their officers, directors, members, agents, and employees acting on behalf of Verotown, and each of their respective successors and assigns (collectively, the "Indemnified Verotown Parties") harmless from and defend the Indemnified Verotown Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined), whatsoever arising out of or resulting from any Default by the County and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the negligent or intentionally wrongful actions or omissions of the County, or the County's agents, contractors or employees. In the case of any action or proceeding being brought against the Indemnified Verotown Parties by reason of any such claim, Verotown shall have the right, at Verotown's election, to either: (i) cause the County to defend such claim at the County's sole cost and expense with counsel reasonably satisfactory to Verotown or (ii) defend the same at the County's sole but reasonable cost and expense by counsel satisfactory to Verotown; provided, however, the County shall only be required to reimburse Major League Baseball Clubs for attorneys' fees attributable to no more than two (2) law firms or other legal counsel and the County shall only be required to reimburse the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P. and/or Tickets.com, LLC for attorney's fees for a single, joint defense. In any claim under this Section 14.02, the County shall be obligated to cooperate with Verotown and Verotown's counsel.

The County shall not be liable to Verotown for any portions of losses that are caused by the negligent or willful misconduct of the Indemnified Verotown Parties or third parties and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown or a third party. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this Agreement shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes, as it may be amended. The County shall not have the right to admit fault on behalf of the Indemnified Verotown Parties in connection with any such contributory claim without Verotown's consent, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

Section 14.03. Definitions. As used in this Agreement, "liabilities" means all liabilities, claims, damages (excluding consequential damages), losses, penalties, litigation, demands, causes of action (whether in tort or contract, in law or equity or otherwise), suits, proceedings, judgments, disbursements, charges, assessments, and expenses (including reasonable attorneys' and experts' fees and expenses incurred in investigating, defending, or prosecuting any litigation,

claim or proceeding whether out of court, at trial or in any appellate or administrative proceeding). "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of the foregoing. "Property damage" means physical injury to tangible property, including all resulting loss of use of that property, or loss of use of tangible property that is not physically injured.

Section 14.04. Independent Provisions. The provisions of Sections 14.01 through 14.03 are independent of, and will not be limited by, any insurance obligations in this Agreement, and will survive the expiration or earlier termination of this Agreement with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

Section 14.05. Insurance. Commencing upon the Effective Date and throughout the Initial Term and any Renewal Terms, the parties shall maintain, at their sole cost, the following insurance:

(a) A commercial general liability insurance policy in an occurrence form covering bodily injury and property damage liability, as well as personal and advertising injury liability, in a minimum amount of Two Million and No/100 Dollars (\$2,000,000.00) per occurrence and Four Million and No/100 Dollars (\$4,000,000.00) in the aggregate. The commercial general liability insurance policy in an occurrence form shall also include contractual liability coverage including a Broad Form Endorsement covering the insurance provisions of this Agreement and the performance by each party of their indemnification provisions set forth in this Agreement.

(b) Special form (all risk) property insurance covering (1) with respect only to Verotown, the Facility, including, but not limited to, any additional improvements undertaken by Verotown, and all of Verotown's personal property located at the Facility in an amount not less than one hundred (100%) percent of their actual replacement costs from time to time existing during the Term of this Agreement, providing protection against any peril included within the classification "all risks" of physical loss or damage, together with insurance against sprinkler damage, vandalism, malicious mischief, and water damage of any type and theft; and (2) with respect only to the County: all of the County's personal property located at the Facility. It is understood and agreed that the County is responsible for any deductibles under both its and Verotown's property insurance. The deductible shall not exceed \$100,000, except that the Named Storm deductible and Flood deductible shall not exceed five percent (5%) of the total insurable value.

(c) Automobile Liability Insurance, covering owned, non-owned, leased or hired automobiles, with a minimum combined single limit of One Million and No/100 Dollars (\$1,000,000.00) each accident.

(d) Workers' Compensation insurance in accordance with Florida statutory requirements with employer's liability limits of Five Hundred Thousand Dollars (\$500,000.00) for each accident, Five Hundred Thousand Dollars (\$500,000.00) for each

disease in the aggregate, and Five Hundred Thousand Dollars (\$500,000.00) per disease for each employee.

(c) All of the insurance policies required under Sections 14.05(a) through 14.05(d), inclusive, shall be effected from insurance companies recognized by and authorized to do business in the State of Florida. Each party shall be required to provide the other party with at least thirty (30) days' written notice of any cancellation or material coverage change. Each party shall be provided with a duly executed Certificate of Insurance for each such policy evidencing compliance with all insurance provisions noted above prior to the Effective Date and annually prior to the expiration of each required insurance policy. The policies required under Sections 14.05(a) through 14.05(d), inclusive, shall specifically provide by endorsement that the other party is an additional insured on a primary and noncontributory basis in connection with the operations of the named insured. It is understood and agreed that such endorsement may be a blanket additional insured endorsement as required by written contract. Such insurance shall also incorporate a severability of interest or separation of insureds provision. With respect to the policies required under Sections 14.05(a), 14.05(c) and 14.05(d), Verotown and the County hereby agree to a mutual waiver of rights of subrogation any insurer of Verotown or the County may acquire from Verotown or the County by virtue of payment of any loss with respect to the Facility. Both parties agree to obtain any endorsement that may be necessary to effect this waiver of subrogation.

(f) If either party fails to furnish the Certificate(s) of Insurance as required above, the other party may, after notice and an opportunity to cure as set forth in this Agreement, obtain the insurance, and the reasonable premiums on that insurance shall be paid to that party on demand.

(g) Any insurance required under this Agreement may be furnished under a blanket policy so long as, and provided such policy complies with all other terms and conditions contained in this Agreement.

ARTICLE XV

FORCE MAJEURE; CONDEMNATION

Section 15.01. Force Majeure Event. Should any fire or other casualty, act of God, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, or other occurrence beyond Verotown's or County's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, performance of this Agreement by either party will be suspended or excused to the extent commensurate with such occurrence, except as specifically provided herein.

Section 15.02. Partial Destruction. In the event of a partial destruction of the Facility and Verotown determines, in its sole discretion, that the undamaged portion of the Facility is still suitable for the purposes and operations described in Section 5.01 hereof, then this Agreement

will continue in full force and effect with no adjustments in the obligations of the parties, and Verotown, shall restore the Facility as soon as possible from the applicable insurance proceeds. If the applicable insurance proceeds are not sufficient to restore the Facility to its previous condition, then, the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days of learning the extent to which insurance proceeds will be insufficient to restore the Facility. Said termination shall not be an event of Default and the termination shall be effective as of the date the notice of termination is received by the non-terminating party.

Section 15.03. Facility Not Suitable for Use. With the exception of the roofing repairs or replacement projects set forth in Section 8.04(b) hereof, in the event of total or partial destruction or damage of the Facility, if Verotown determines in its sole discretion that the Facility is not suitable for their operations and/or cannot be used as a venue for the purposes described in Section 5.01 hereof, then the following shall apply:

(a) Verotown may provide written notice to the County stating its determination that the Facility is not suitable for use and it has a desire to repair and restore the Facility and this Agreement will be suspended immediately until the Facility is reasonably suitable for Verotown's operations when taken as a whole. In the event Verotown elects to repair and restore the Facility under this Section 15.03(a), within twelve (12) months (or sooner if reasonably practical) of the event of such total or partial destruction or damage, Verotown shall begin to repair or rebuild the Facility using the proceeds from the property insurance for that purpose and, through cooperation and coordination with the County, shall diligently pursue such repair or rebuilding until completed. If the applicable insurance proceeds are not sufficient to repair or restore the Facility to its previous condition, then the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days of learning the extent to which insurance proceeds will be insufficient to restore the Facility. Termination pursuant to this Section 15.03(a) shall not be an event of Default and the termination shall be effective as of the date the notice of termination is received by the non-terminating party. Once Verotown contracts with an architect, engineer or design build firm to draw plans for the repair or rebuilding of the Facility, Verotown will be deemed to have begun the repair or rebuilding of the Facility. This Agreement will continue to be suspended (and the Term or applicable Renewal Term shall be extended) until the Facility is reasonably suitable for Verotown's operations or as a venue for the purposes described in Section 5.01; or

(b) Verotown may provide written notice to the County stating its determination that the Facility is not suitable for use and terminate this Agreement. The County and Verotown shall work proactively and in good faith to vacate the Facility and wind down any financial obligations including the disbursement of insurance proceeds and Capital Reserve Account funds in accordance with the terms hereof. Termination pursuant to this Section 15.03(b) shall not constitute a Default hereunder and shall be

effective as of the date County receives written notification of such election to terminate from Verotown.

(c) In the event this Agreement is terminated pursuant to Section 15.03(a) or 15.03(b), available insurance proceeds relating to the total or partial destruction or damage to the Facility shall be distributed to the County and Verotown based on their respective pro-rata investments in the Facility, including but not limited to, Capital Improvements, County Improvements, Verotown Improvements and the County's investment in acquiring and improving the Facility.

Section 15.04. Condemnation.

(a) The County shall promptly forward to Verotown any notices which may be received by the County regarding a proposed, threatened or actual appropriation, condemnation or other action under power of eminent domain which affects the Facility or any adjacent accessways, driveways or rights of way.

(b) If a portion of the Facility is condemned or taken such that the Facility is still suitable for Verotown's operations when taken as a whole, as determined by Verotown in its commercially reasonable judgment of Verotown, then Verotown shall, to the extent condemnation proceeds are made available to it, make necessary repairs to and alterations of the Facility for the purpose of restoring same to as close to the same condition (as reasonably practicable) that existed prior to such condemnation or taking. If the condemnation proceeds made available to Verotown are not sufficient to repair or restore the Facility to its previous condition, then the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days after entry of the final order of taking by the applicable governmental authority. Regardless of whether Verotown terminates this Agreement as a result of a partial taking as set forth in this subsection (b), Verotown reserves unto itself the right to prosecute its claim for an award for damages against the condemning authority for its loss of its interest under this Agreement, or any portion thereof, caused by such taking, together with damages based on the value of the Verotown Improvements not purchased or reimbursed by County Funds, any additional improvements performed at Verotown's expense, any Verotown Equipment not purchased or reimbursed by County Funds, personalty or other FF&E not purchased or reimbursed by County Funds, and the damages Verotown may sustain to its operations on or at the Facility, including, but not limited to, an award for the use of any temporary construction easement area on the Facility, good will, patronage and the removal, relocation and replacement costs and expenses caused by such taking.

(c) If the whole of the Facility or such portion thereof is condemned or taken such that the Facility is not suitable for Verotown's operations when taken as a whole, as determined by Verotown in its commercially reasonable judgment of Verotown, this Agreement shall automatically terminate upon Verotown's receipt of the entry of the final order of taking by the applicable governmental authority. In the event of such termination, Verotown reserves unto itself the right to prosecute its claim for an award for

damages against the condemning authority for its loss of its interest under this Agreement, or any portion thereof, caused by such taking, together with damages based on the value of the Verotown Improvements not purchased or reimbursed by County Funds, any additional improvements performed at Verotown's expense, any Verotown Equipment not purchased or reimbursed by County Funds, personalty or other PP&E not purchased or reimbursed by County Funds, and the damages Verotown may sustain to its operations on or at the Facility, including, but not limited to, an award for the use of any temporary construction easement area on the Facility, good will, patronage and the removal, relocation and replacement costs and expenses caused by such taking.

ARTICLE XVI

ADDITIONAL IMPROVEMENTS

Section 16.01. Additional Improvements. Nothing contained in this Agreement will restrict or prohibit Verotown from making improvements to the Facility which are not described as Verotown Improvements in this Agreement; provided that Verotown will notify the County of such additional improvements before Verotown undertakes to make them, obtain the County's prior written consent to such improvements, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and comply with Section 8.06 of this Agreement.

ARTICLE XVII

ZONING AND PERMITTING

Section 17.01. Zoning and Permitting. It is the sole obligation of Verotown, with assistance from the County, but not at County expense, to obtain any permits and/or zoning changes which may be required to construct any improvements which Verotown may hereafter desire to make to the Facility. The County, acting solely in its capacity as the fee owner of the Land, shall cooperate with Verotown as may be reasonably required, to enable Verotown to obtain any permits and/or zoning changes for the Improvements and any additional improvements, including, but not limited to, by joining in any applications for such permits and/or zoning changes. The County hereby represents to the best of its knowledge that the Land is currently zoned for the intended uses set forth in this Agreement.

ARTICLE XVIII

CONSENTS AND APPROVALS

Section 18.01. Granting or Failure to Grant Approvals or Consents. All consents and approvals which may be given by a party under this Agreement will, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, will not be

deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

Section 18.02. Standard. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given by a party under this Agreement will not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld, unreasonably conditioned or unreasonably delayed by such party and will be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval.

Section 18.03. Deemed Approval. If a party entitled to grant or deny its consent or approval (the "Consenting Party") within thirty (30) days (or a shorter specified time period) fails to do so, then, provided that the request for consent or approval bears the legend set forth below in capital letters and in a type size which is not less than that provided below, the matter for which such consent or approval is requested will be deemed consented to or approved, as the case may be:

"FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE FACILITY LEASE AGREEMENT BETWEEN INDIAN RIVER COUNTY AND MLB WILL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION [] OF SUCH FACILITY LEASE AGREEMENT."

Section 18.04. Approvals for the County. The County hereby agrees that, subject to applicable laws and regulations, the County Administrator (or the County Administrator's authorized designee) is authorized to grant consents or approvals on behalf of the County with respect to this Agreement.

Section 18.05. No Fees, etc. Except as otherwise expressly authorized in this Agreement, no fees or charges of any kind or amount will be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Agreement (provided that the foregoing will not be deemed in any way to limit the County acting in its governmental, as distinct from its proprietary, capacity from charging governmental fees on a nondiscriminatory basis).

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

[Seal]

INDIAN RIVER COUNTY, FLORIDA
AS LESSOR



Date: January 2, 2019

By: Bob Solari
Is: Chair Bob Solari
Attest.

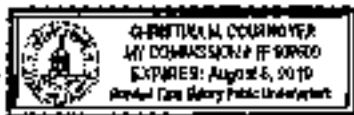
By: Shonda D. Fitch, Deputy Clerk
for Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: [Signature]
Special County Attorney

STATE OF FLORIDA)
)ss.
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 2nd day of January 2019, 2019, by Bob Solari as Chair of Indian River County, Florida, a political subdivision of the State of Florida, on behalf of such political subdivision. He/She is personally known to me or produced a valid driver's license as identification



Christina M. Cournoyer
Notary Public
Print Name: Christina M. Cournoyer
My commission expires: Aug 6, 2019

IN WITNESS THEREOF, the undersigned have executed this Agreement as of the day and year first above written.

VEROTOWN, LLC



By: [Signature]
Name: Tom Reagins
Title: President

Attest:
[Signature]
Secretary

STATE OF New Jersey }
COUNTY OF Hudson } ss:

The foregoing instrument was acknowledged before me this 20th day of December, 2018, by, Tom Reagins as President of Verotown, a corporation, on behalf of such entity. He is personally known to me or produced a valid driver's license as identification.

KARINA MARINO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 10/22/2020

[Signature]
Notary Public
Print Name: Karina Marino
My commission expires: 10/22/2020

CLERK OF THE CIRCUIT COURT
OF INDIAN RIVER COUNTY, FLORIDA

By: Rhonda J. Fick, Deputy Clerk

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 2nd day of January
2019, by Rhonda J. Fick, Deputy Clerk of the Circuit Court
of Indian River County, Florida. He/She is personally known to me or produced a valid driver's
license as identification.



Christina M. Cournoyer
Notary Public
Print Name: Christina M. Cournoyer
My commission expires: Aug 6, 2019

EXHIBITS

Exhibit "A"	Legal Description and Map of Land and Facility
Exhibit "B"	Parking License Agreement
Exhibit "C"	Description of FF&E
Exhibit "D"	Requisition Request
Exhibit "E"	Estoppel Certificate
Exhibit "F"	Schedule of Non-Ad Valorem or Special Assessments

Exhibit "A"

Legal Description and Map of Land and Facility

PARCEL I-C

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, PROCEED NORTH 89°45'39" WEST, A DISTANCE OF 1997.62 FEET TO A POINT; THENCE SOUTH 06°15'11" WEST, A DISTANCE OF 30.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRPORT DRIVE (AKA 34th AVENUE), A 30 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH 10°36'49" WEST, A DISTANCE OF 37.55 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1125.16 FEET AND A CENTRAL ANGLE OF 69°30'08"; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH 20°06'17" WEST, A DISTANCE OF 82.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF 19°54'25"; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 634.38 FEET; THENCE SOUTH 00°12'32" WEST, A DISTANCE OF 55.09 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF INDIAN RIVER PARAS DRAINAGE DISTRICT MAIN CANAL (300 FOOT RIGHT-OF-WAY); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH 69°22'53" WEST, A DISTANCE OF 482.59 FEET; THENCE NORTH 15°30'35" WEST, A DISTANCE OF 50.17 FEET TO A POINT 50.00 FEET NORTH OF AFORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH 69°22'53" WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1061.21 FEET; THENCE NORTH 18°15'26" WEST, A DISTANCE OF 385.46 FEET; THENCE NORTH 63°53'04" WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH 89°45'39" WEST, A DISTANCE OF 414.56 FEET; THENCE NORTH 00°14'21" EAST, A DISTANCE OF 876.82 FEET TO A POINT 10.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; THENCE SOUTH 89°45'39" EAST ALONG A LINE BEING 10.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE, A DISTANCE OF 2557.99 FEET TO THE POINT OF BEGINNING.

PLAT 10-12

LEGAL DESCRIPTION OF PARKING FACILITY
(ALSO KNOWN AS A PORTION OF DODGERTOWN PARCEL 2)

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST,
INDIAN RIVER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE SOUTH 67
DEGREES 59 MINUTES 23 SECONDS EAST, A DISTANCE OF 80.89 FEET TO A POINT
ON THE SOUTH RIGHT OF WAY LINE OF INDIAN RIVER FARMS WATER CONTROL
DISTRICT CANAL A3; THENCE SOUTH 89 DEGREES 45 MINUTES 39 SECONDS EAST,
ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 288.78 FEET, TO THE
POINT OF BEGINNING OF THE HEREBY DESCRIBED PARCEL OF LAND; THENCE
CONTINUE SOUTH 89 DEGREES 45 MINUTES 39 SECONDS EAST, ALONG SAID LINE,
A DISTANCE OF 392.00 FEET; THENCE SOUTH 0 DEGREES 14 MINUTES 21 SECONDS
WEST, A DISTANCE OF 876.82 FEET; THENCE SOUTH 20 DEGREES 45 MINUTES 39
SECONDS EAST, A DISTANCE OF 414.56 FEET; THENCE SOUTH 63 DEGREES 53
MINUTES 04 SECONDS EAST, A DISTANCE OF 149.15 FEET; THENCE NORTH 69
DEGREES 45 MINUTES 39 SECONDS WEST, A DISTANCE OF 905.94 FEET; THENCE
NORTH 0 DEGREES 14 MINUTES 21 SECONDS EAST, A DISTANCE OF 85.00 FEET;
THENCE NORTH 89 DEGREES 45 MINUTES 39 SECONDS WEST, A DISTANCE OF
3500 FEET; THENCE NORTH 0 DEGREES 14 MINUTES 21 SECONDS EAST, A
DISTANCE OF 857.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 9.1297 ACRES, MORE OR LESS.

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South 00°03'47" West along the West line of said Section 3 for a distance of 887.01 feet;

Thence South 89°46'39" East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgetown Parcel 3A as described in Official Record Book 1981, Page 308 of the Public Records of Indian River County, Florida;

Thence South 89°45'30" East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South 00°14'21" West for a distance of 65.30 to a point on the North line of said Parcel 3A;

Thence continue South 89°46'39" East along the North line of said Parcel 3A for a distance of 437.69 feet to the Point of Beginning;

Thence from the Point of Beginning continue South 89°45'30" East along the North line of said Parcel 3A for a distance of 458.26 feet to the Northeast corner of Parcel 3A;

Thence South 63°53'04" East for a distance of 328.67 feet to a point on the East line of Dodgetown Parcel 3A;



Thence South 16°16'41" East along said East line of Parcel 3A for a distance of 308.49 feet to the Southeast corner of said Parcel 3A;

Thence South 89°22'53" West for a distance of 888.87 feet;

Thence North 02°50'58" West for a distance of 830.37 feet to the Point of Beginning;

Said Parcel containing 519,743 square feet or 11.93 acres.

Said parcel shall be subject to stormwater assessments for the 43rd Avenue and Avallon Boulevard improvement projects as required.


David R. Gay, PGM #587


Less and excepting therefrom

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 32 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 32 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South 89°45'38" East and parallel with the north line of said Section 3 for a distance of 75.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South 89°45'38" East along said South right-of-way for a distance of 286.78 feet to the Northwest corner of Dodgerdown Parcel 2A (also known as "A Parcel of Dodgerdown Parcel 2") in Official Record Book 1758, Page 523 of the Public Records of Indian River County, Florida, said point also being the Point of Beginning.

Thence from the Point of Beginning continue South 89°45'38" East along said South right-of-way for a distance of 608.21 feet;

Thence South 3°32'27" West for a distance of 542.12 feet;

Thence South 00°14'25" West for a distance of 280.85 feet to a point on the South line of Dodgerdown Parcel 2A;

Thence North 89°45'39" West along said South line of Parcel 2A for a distance of 437.80 feet to the Southwest corner of said Parcel 2A;

Thence North 00°14'25" East for a distance of 85.00 feet;

Thence North 89°45'39" West for a distance of 36.00 feet;

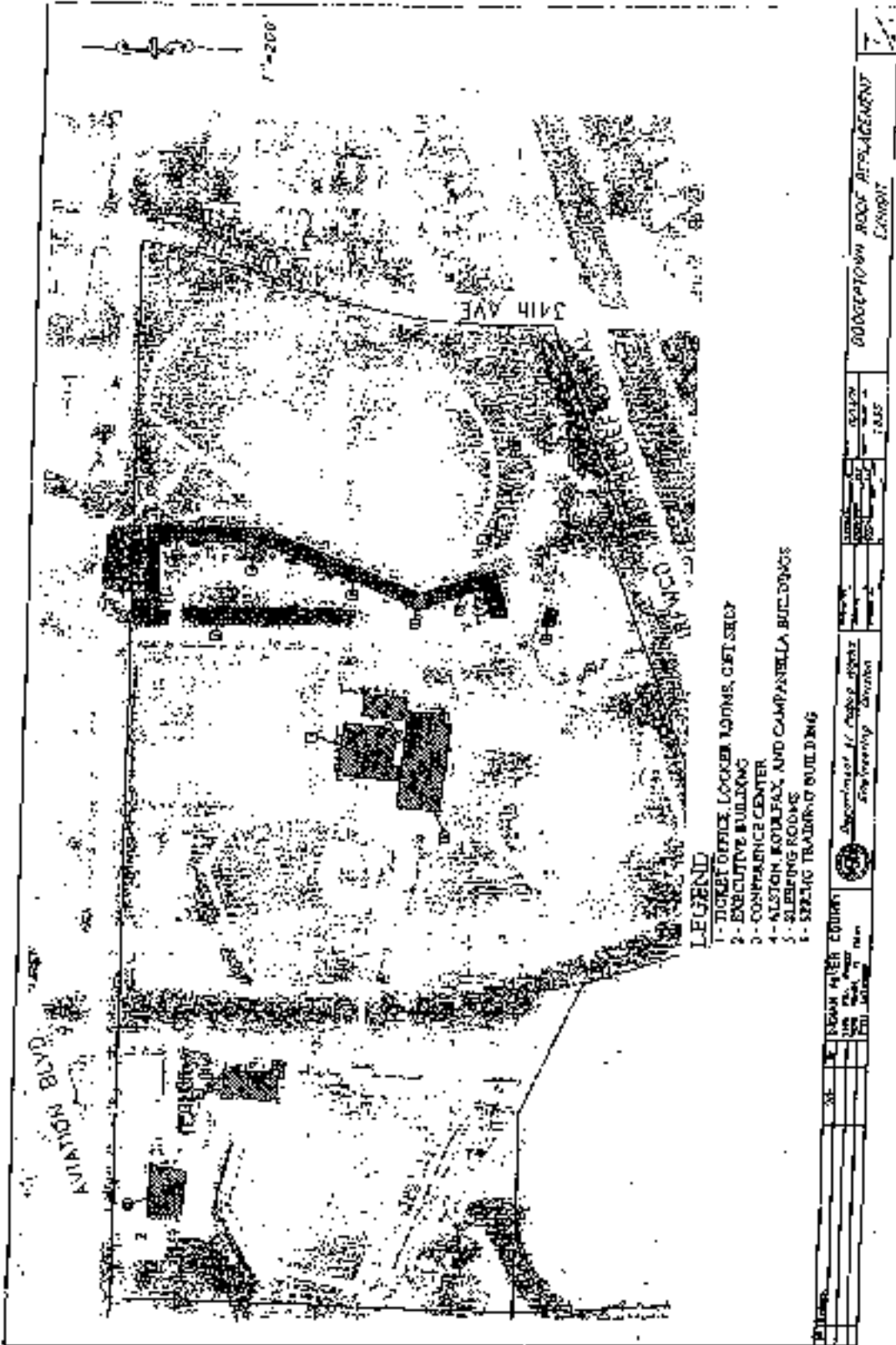
Thence North 00°14'25" East along the West line of said Parcel 2A for a distance of 857.00 feet to the Point of Beginning.

Said Parcel containing 452,042 square feet or 10.38 acres.

Said parcel shall be subject to stormwater assessments for the 43' AVENUE and AVENUE Boulevard improvement projects as required.


David R. Gray, PSM #5928


S:\Reports\Drawings\2016\2016-20_02_dodgerdown Parcels # 2A.dwg 6/20/16.dwg



LEGEND

- 1 - TICKET OFFICE, LOCKER ROOMS, CEST SHOP
- 2 - EXECUTIVE BUILDING
- 3 - CONFERENCE CENTER
- 4 - ALSTON, KODJAFAX, AND CAMPANELLA BUILDINGS
- 5 - SLEEPING ROOMS
- 6 - SENTRY TRAINING BUILDING

Scale	1" = 200'
North Arrow	
Map Title	GODDARTTOWN ROCK BARRAGE CAMP
Author	Department of Army, Corps of Engineers, Washington
Date	1955
Sheet	7 of 7

Exhibit "D"

Parking License Agreement

2157073 RECORDED IN THE RECORDS OF JEFFREY K. MARSON, CLERK CIRCUIT COURT TIDIAN RIVER CO FL, DT. 2517 P.C.: 568, 08/11/2011 02:55 PM

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 377-236,1424

PARKING LICENSE AGREEMENT

THIS AGREEMENT is entered into as of the 1st day of June, 2011 by and between Indian River County, a political subdivision of the State of Florida ("County"), and the City of Vero Beach, a municipal corporation organized under the laws of the State of Florida ("City").

WHEREAS, City owns, or will own through transactions completed simultaneously with the execution of this Agreement, certain parcels of real property located in the vicinity of the Dodgetown Facility; and

WHEREAS, City is willing to provide a license to County to use such parcels of real property for parking related to the Dodgetown Facility, as set forth herein.

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. The following terms shall have the following meanings:
 - a. License Area A shall mean real property consisting of approximately 10.38 acres located immediately west of Holman Stadium, more fully described on Exhibit A attached hereto;
 - b. License Area B shall mean real property consisting of approximately 3.3 acres located north of 26th Street and north of License Area A, more fully described on Exhibit A attached hereto;
 - c. License Area C shall mean real property consisting of approximately 4.6 acres located north of 26th Street and east of License Area B, more fully described on Exhibit A attached hereto;
 - d. License Area shall mean one or more of License Area A, License Area B or License Area C, and License Areas shall mean collectively License Area A, License Area B and License Area C;

e. Cloverleaf Property shall mean the real property consisting of approximately 11.93 acres located south of Holmes Stadium, more fully described on Exhibit B attached hereto;

f. Dodgertown Facility shall mean collectively the real property owned by County, including facilities and improvements thereon, consisting of the Cloverleaf Property and the property more fully described on Exhibit C attached hereto;

g. Dodgertown Tenant shall mean any party to whom County leases (from time to time) all or a portion of the Dodgertown Facility. The parties acknowledge that the current Dodgertown Tenant is MLLB Vero Beach, LLC, a Florida limited liability company; and

h. Dodgertown Events shall mean any and all events and activities held on the premises of the Dodgertown Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by County, Dodgertown Tenant or any third party using all or a portion of the Dodgertown Facility with the consent of County or Dodgertown Tenant.

3. Parking License. City hereby grants to County and Dodgertown Tenant and County's other assignees (a) a license to use License Area A for general parking in connection with Dodgertown Events, and (b) a secondary license to use License Area B and License Area C for general parking in connection with Dodgertown Events, in the event that (i) License Area A is unavailable for a particular event (see paragraph 4 below), or (ii) the license to use License Area A is revoked by City. County shall have the right to use the License Areas up to twenty (20) days per calendar year. Dodgertown Tenant shall have the right to use the License Areas to the same extent as County, except that Dodgertown Tenant's use shall not be restricted with respect to the number of days per calendar year, however, Dodgertown Tenant shall coordinate with and provide City a schedule for anticipated use of the License Areas and keep City advised of any changes to such schedule.

4. Notice of Use. County shall provide reasonable notice of its intent to use a License Area on one or more dates specified in the notice. Within 10 days of receipt of such notice, City shall advise County of any conflict with a planned City use of the License Area on the same date(s) which is incompatible with County's proposed use. If City does not advise County of a conflict within the 10 day period, County may utilize the License Area for parking as set forth in the notice. In the event of a conflict, the parties shall attempt in good faith to reconcile the conflict in a manner which accommodates the interests of both parties. If such accommodation is not possible, County may utilize another available License Area for parking.

5. Use of License Area B or License Area C. Whenever County uses License Area B or License Area C, County shall comply with the following additional requirements of the Federal Aviation Administration: County shall not interfere with airport operations surrounding roadways, or airport tenant operations; County must use the License Area in a safe and efficient manner, and County shall not enter the secured airfield or otherwise interfere with airport

operations. County understands that there are substantial federal fines for violations of federal laws and regulations applicable to airport facility access and use.

6. Insurance. County shall, at all times during the term hereof, carry commercial general liability insurance against personal injury and property damage with a company authorized to do business in the State of Florida and satisfactory to City, protecting City against any and all claims for damages to persons or property as a result of or arising out of the use and maintenance by County of the License Areas. County shall provide a certificate of insurance stating that City is an additional insured, and confirming limits of coverage not less than \$500,000 per occurrence combined single limit for Bodily Injury Liability and Property Damage Liability. County shall supply written proof of insurance to City within fifteen (15) days of the date this Agreement is executed, and shall continue to supply such proof to City for each term such insurance coverage is renewed.

7. Indemnification. To the extent permitted by law, County agrees to indemnify and hold harmless City, including, without limitation, its causal members, officers, employees and agents, from and against all claims for damages, liabilities, costs and expenses arising out of or relating to the use of one or more License Areas by County, Dodgertown Tenant or County's other assignees; and City agrees to indemnify and hold harmless County, including, without limitation, its commissioners, officers, employees and agents, from and against all claims for damages, liabilities, costs and expenses arising out of or relating to the use of one or more License Areas by City or City's assignees, provided, however, that nothing herein shall be construed as a waiver of the County's or the City's sovereign immunity pursuant to section 768.23, Florida Statutes.

8. Clean Up After Use. After each use of a License Area, County shall leave the property in substantially the same condition that it was prior to such use.

9. Term. The term of this Agreement shall be indefinite until the earlier to occur of the following: (a) the revocation of all licenses for License Area A, License Area B and License Area C, or (b) the permanent use of the Dodgertown Facility for a purpose other than sports, recreation or entertainment related activities.

10. Revocation of License. Each license granted herein shall be revocable by City at the event that each of the following occurs with respect to the real property underlying such license: (a) the City decides in good faith to use the underlying real property for a purpose incompatible with continued parking, (b) in reaching such decision, the City gives due consideration to the fact that (i) the City owns other properties in the same general area which may be suitable for such incompatible use, (ii) continued use of the License Area for general parking provides an important and valuable benefit to County, and (iii) that the City Council determines in good faith that the advantages of locating the incompatible use on a License Area outweigh the advantages to locating the incompatible use on other property owned by the City, and (c) City actually uses the License Area for the incompatible use.

11. Remedies. In the event of breach of this Agreement by either party, the non-breaching party shall be entitled to all remedies available in law or in equity.

12. Litigation. In the event of any litigation relating to or arising out of this Agreement, each party shall be responsible for and shall bear its own attorney's fees and court costs, including such fees and costs incurred at the trial and appellate levels of such proceedings.

13. Amendment. No amendment, modification, change, or alteration of this Agreement shall be valid or binding unless accomplished in writing and executed by all of the parties hereto.

14. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties. No prior agreement or understanding shall be binding between the parties unless set forth herein.

15. Governing Law. This Agreement and all matters arising hereunder shall be governed by and construed in accordance with the laws of the State of Florida. Venue hereunder shall lie in Indian River County, Florida.

16. Further Assurances. County and City shall grant such further assurances and provide such additional documents as may be required by one another from time to time, and cooperate fully with one another in order to carry out the terms and conditions hereof and comply with the express intention of this Agreement.

17. Severability. In the event any term, condition, or clause of this Agreement is declared to be illegal or unenforceable by a court of competent jurisdiction, such declaration of illegality or unenforceability shall not affect or alter the legality or enforceability of any remaining term, condition, or clause hereof, provided of the parties, as set forth in this Agreement.

18. Non-Assignment. This Agreement shall not be assignable by either party, except that City may assign this Agreement to any party acquiring ownership of a License Area (but only to the extent of such License Area), and County may assign this Agreement to any party acquiring ownership, right of possession or other right to use of all or a substantial portion of the Duggerstown Facility.

19. Recording. A copy of this Agreement shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

AFFIX SEAL:
BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Marcia J. Barton
Deputy Clerk



By: Bob Solari
Bob Solari, Chairman

Approved By BCC: May 3, 2011.
Approved as to form and legal sufficiency:

By: [Signature]
Alan S. Polachnick, Esq., County
Attorney

CITY OF VERO BEACH ("City")

Sign: [Signature]
Jay Kramer, Mayor

Approved as to form and legal sufficiency

By: [Signature]
City Attorney

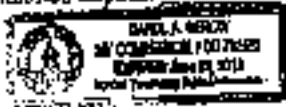
ATTEST:
I, [Signature],
TAMMY K. VOCK,
City Clerk

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 3rd day of June, 2011, by JAY KRAMER, as Mayor, and attested by TAMMY K. VOCK, as City Clerk of the City of Vero Beach, Florida. They are both known to me and did not take an oath.

NOTARY PUBLIC, State of Florida

Sign: [Signature]
Print: _____
State of Florida [SEAL]
Commission No. _____
Commission Expires: _____



Property Description
 Dodgertown
 #2010-LA-0543
 November 2, 2010

EXHIBIT "A"
 PROPERTY DESCRIPTION
 LICENSE TO USE CITY PROPERTY #2010-LA-0543
 PORTIONS OF DODGERTOWN DODGERTOWN PARCEL 2A,
 AIRPORT PARCEL 19 AND AIRPORT PARCEL 17

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 13 South, Range 30 East and Section 34, Township 32 South, Range 31 East and being more particularly bounded and described as follows:

License Area "A":

Commencing at the Northwest corner of Section 3, Township 13 South, Range 30 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South 88°45'36" East and parallel with the north line of said Section 3 for a distance of 76.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South 88°45'36" East along said South right-of-way for a distance of 288.78 feet to the Northwest corner of Dodgertown Parcel 2A (also known as "A Parcel of Dodgertown Parcel 2") in Official Record Book 1768, Page 623 of the Public Records of Indian River County, Florida, said point also being the Point of Beginning of the following described License Area "A":

Thence from the Point of Beginning continue South 88°45'36" East along said South right-of-way for a distance of 506.21 feet to the Northeast corner of the 10.38 acre parcel owned to the City of Vero Beach by Indian River County;

Thence South 03°32'27" West along the East line of the said 10.38 acre parcel for a distance of 642.12 feet;

Thence South 00°14'21" West along the East line of the said 10.38 acre parcel for a distance of 300.86 feet to the Southeast corner of said 10.38 acre parcel;

Thence North 88°46'30" West along said South line of said 10.38 acre parcel for a distance of 437.89 feet to the Southwest corner of said parcel;

Thence North 00°14'21" East for a distance of 85.00 feet;

Thence North 88°46'36" West for a distance of 38.00 feet;

Thence North 00°14'21" East along the West line of the said 10.38 acre parcel for a distance of 857.00 feet to the Point of Beginning;

Said Parcel containing 452,042 square feet or 10.38 acres.

PK: 7517 AC: 576

Property Description
Dedication
L2016-00143
November 8, 2016

License Area "B":

Commencing at the Southwest corner of Section 34, Township 32 South, Range 39 East

Thence South $89^{\circ}45'39''$ East along the South line of Section 34 for a distance of 603.60 feet to a point

Thence North $00^{\circ}24'21''$ East for a distance of 60.00 feet to a point on the north right-of-way of 28th Street (also known as Walnut Avenue), said point being the Point of Beginning of Parcel 19;

Thence North $35^{\circ}54'04''$ East for a distance of 308.87 feet;

Thence North $89^{\circ}61'01''$ East for a distance of 690.87 feet

Thence South $01^{\circ}14'03''$ West for a distance of 102.61 feet to a point on the North right-of-way of Avellan Boulevard;

Thence South $83^{\circ}45'16''$ West along said North right-of-way for a distance of 114.40 feet to the beginning of a curve concave to the Northwest;

Thence Southwesterly along said curve, having a radius of 450 feet and a delta of $26^{\circ}30'14''$ for an arc length of 132.45 feet to the Point of Tangency;

Thence continue North $89^{\circ}45'38''$ West along said North right-of-way of 28th Street for a distance of 247.44 feet to the Point of Beginning;

Containing 145,236 square feet more or less.

DK: 2517 33: 575

Property Description
Caddisborn
12/20/2014 10:43
November 2, 2014

1. Traverse Area "C":

Commencing at the Southwest corner of Section 34, Township 22 South, Range 33 East,

Thence South 33°45'39" East along the South line of Section 34 for a distance of 1,563.00 feet to a point;

Thence North 90°14'21" East for a distance of 291.11 feet to a point on the North right-of-way of 26th Street (also known as Aviation Boulevard), said point being the Point of Beginning of Parcel 17;

Thence North 01°18'00" East for a distance of 425.17 feet to a point;

Thence North 37°49'54" East for a distance of 107.87 feet to a point;



Thence North 76°18'43" East for a distance of 114.11 feet to a point;

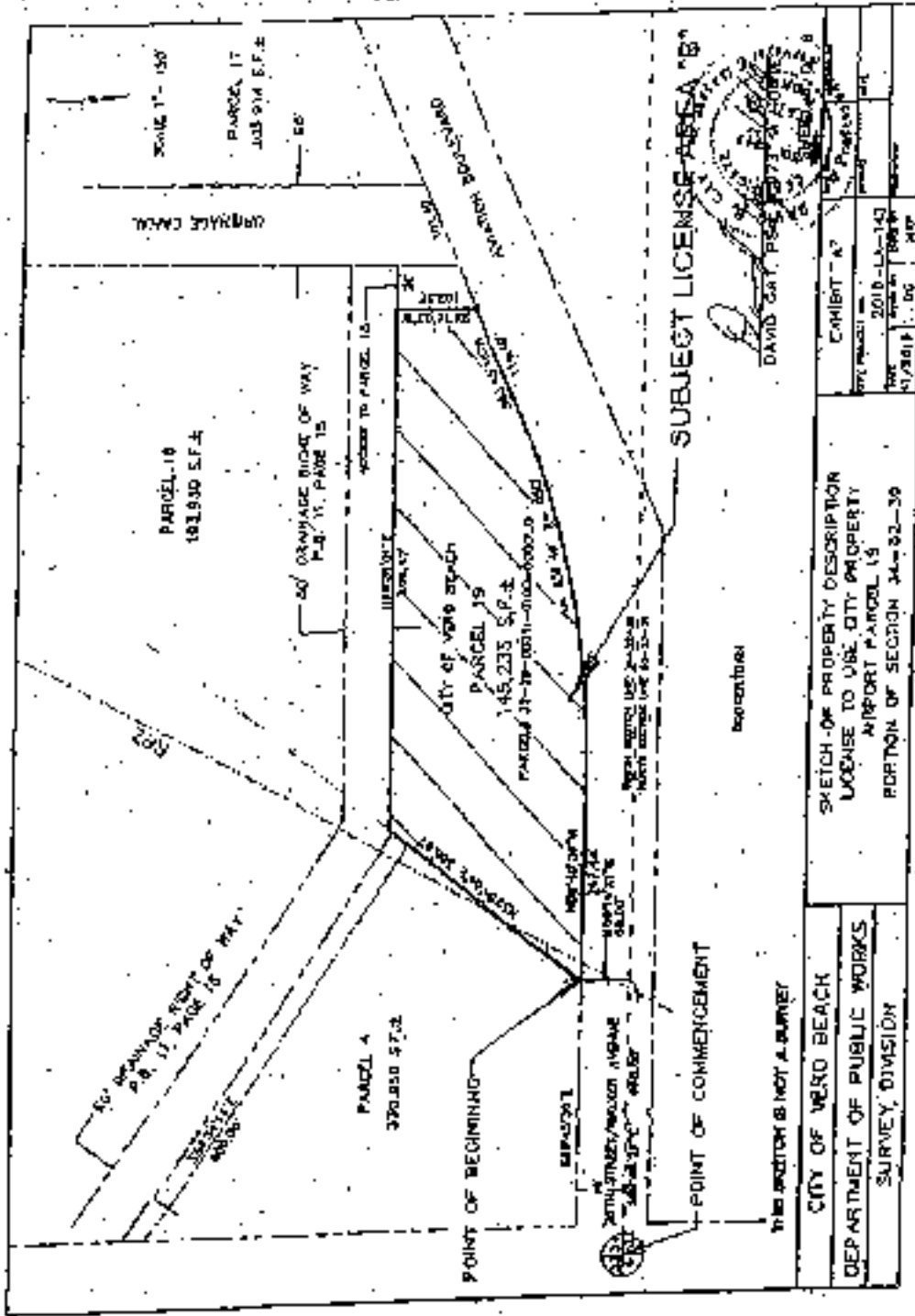
Thence South 68°47'20" East for a distance of 643.82 feet to a point on the North right-of-way of said Aviation Boulevard, said point also being on a curve concave to the Southwest;

Thence Southwesterly along said curve, having a radius of 1,050 feet and a delta of 25°16'05" for an arc length of 389.45 feet to the Point of Tangency, said point being on the North right-of-way of Aviation Boulevard;

Thence continue South 03°45'18" West along said North right-of-way of Aviation Boulevard for a distance of 470.85 feet to the Point of Beginning;

Containing 203,814 square feet more or less.


David R. Gay, PSM




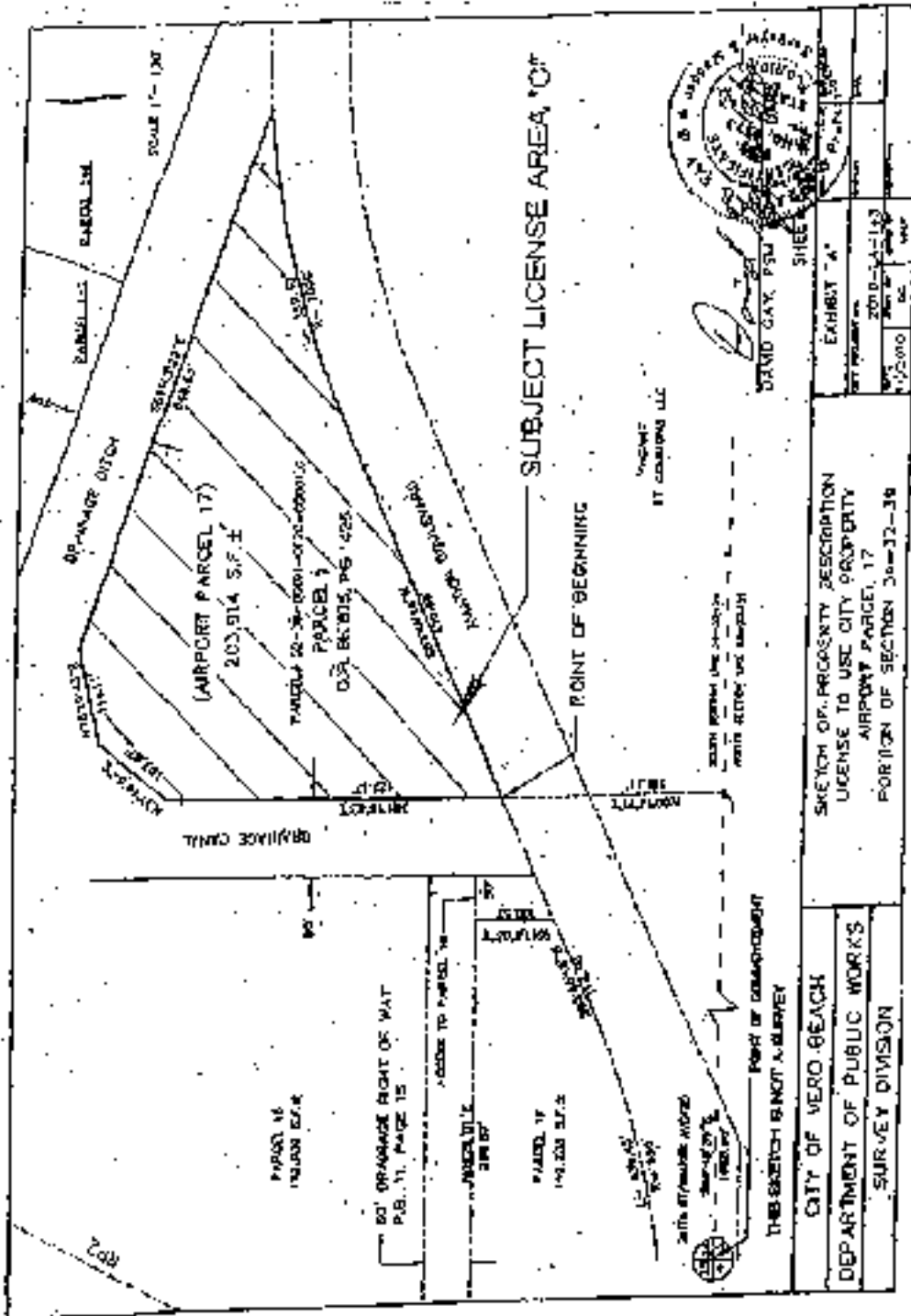
CITY OF VERO BEACH
DEPARTMENT OF PUBLIC WORKS
SURVEY DIVISION

SKETCH OF PROPERTY DESCRIPTION
LICENSE TO USE CITY PROPERTY
AIRPORT PARCEL 15
PORTION OF SECTION 34-02-30

EXHIBIT "A"
DATE PROJECTED 2018-12-14
DATE SURVEYED 11/15/18
DATE 11/15/18

DAVID GAY, P.E.
CITY ENGINEER

THIS PORTION IS NOT A SURVEY



Property Description
DodgeTown
(02) (1-10)
November 8, 2010

EXHIBIT "B"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 3A

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 30 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 30 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 887.01 feet;

Thence South 89°46'39" East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgertown Parcel 3A as described in Official Parcel Book 196 [Page 888 of the Public Records of Indian River County, Florida;

Thence South 89°45'39" East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South 00°14'21" West for a distance of 86.00 to a point on the North line of said Parcel 3A;

Thence continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 437.88 feet to the Point of Beginning;

Thence from the Point of Beginning continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 468.26 feet to the Northwest corner of Parcel 3A;

Thence South 83°33'04" East for a distance of 326.07 feet to a point on the East line of Dodgertown Parcel 3A;



Thence South 18°15'41" East along said East line of Parcel 3A for a distance of 388.49 feet to the Southeast corner of said Parcel 3A;

Thence South 69°22'53" West for a distance of 898.69 feet;

Thence North 02°50'58" West for a distance of 830.37 feet to the Point of Beginning.

Said Parcel containing 518,743 square feet or 11.80 acres.

Said parcel shall be subject to stoppage easements for the 43rd Avenue and Aviation Boulevard Improvement projects as required.


David R. Gay, PSM #58


d:\Projects\2010\10201020_DodgeTown Parcels 3A_10112010.doc

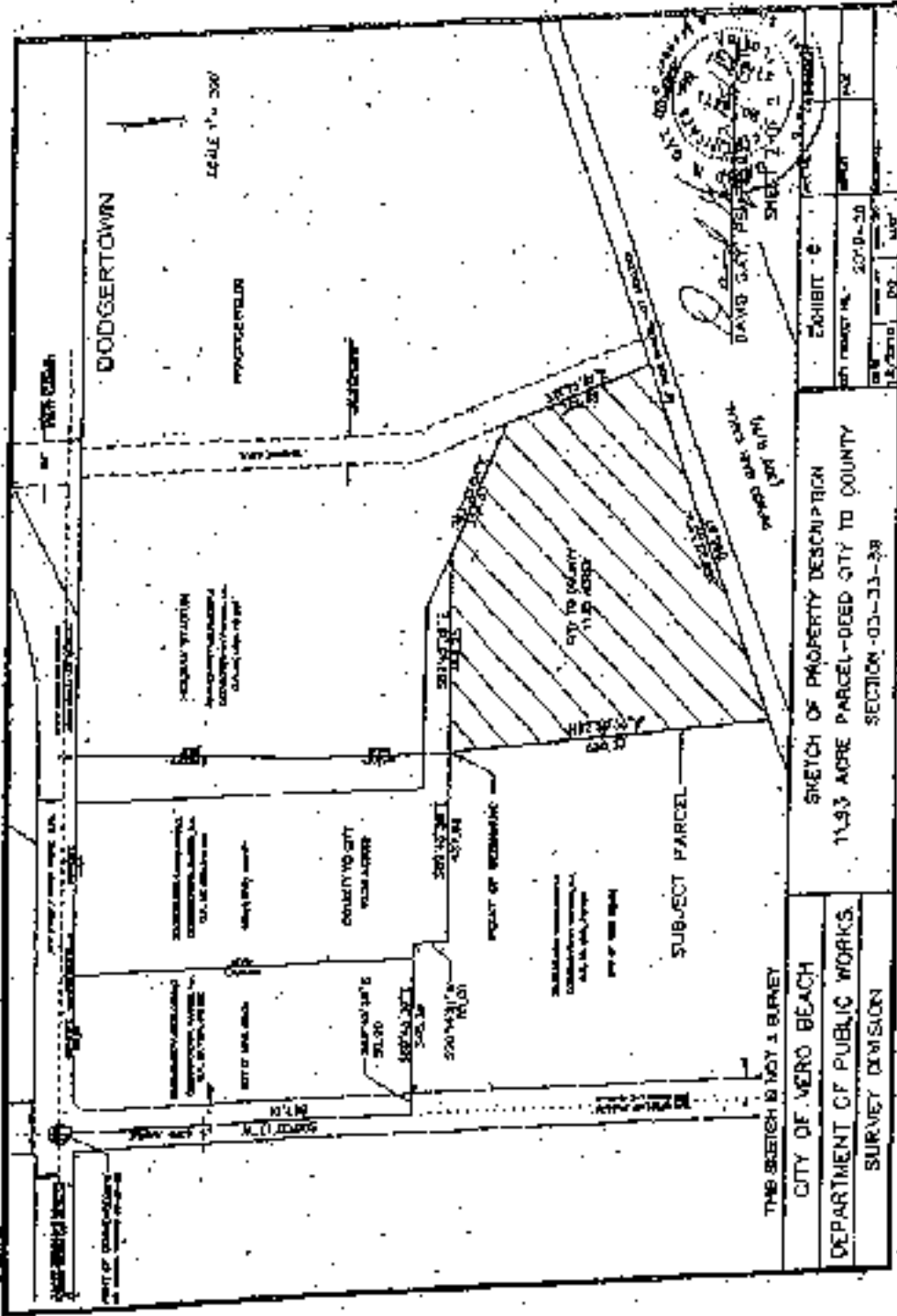


EXHIBIT "C"

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST, PROCEED NORTH $89^{\circ}47'39''$ WEST, A DISTANCE OF 1997.52 FEET TO A POINT; THENCE SOUTH $04^{\circ}15'11''$ WEST, A DISTANCE OF 10.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRSORT DRIVE (A/E/A 34' AVERAGE, A 50 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $10^{\circ}39'49''$ WEST, A DISTANCE OF 1735 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONVEX TO THE WEST, HAVING A RADIUS OF 1125.14 FEET AND A CENTRAL ANGLE OF $69^{\circ}30'08''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH $20^{\circ}06'57''$ WEST, A DISTANCE OF 22.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONVEX TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF $19^{\circ}59'26''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 634.38 FEET; THENCE SOUTH $00^{\circ}12'32''$ WEST, A DISTANCE OF 55.86 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF RIVER FARM DRAINAGE DISTRICT MAIN CANAL 600 FOOT RIGHT-OF-WAY; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH $69^{\circ}42'53''$ WEST, A DISTANCE OF 482.50 FEET; THENCE NORTH $17^{\circ}50'33''$ WEST, A DISTANCE OF 50.15 FEET TO A POINT 50.00 FEET NORTH OF AFORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH $69^{\circ}42'53''$ WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1005.21 FEET; THENCE NORTH $18^{\circ}19'26''$ WEST, A DISTANCE OF 386.46 FEET; THENCE NORTH $63^{\circ}53'04''$ WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH $69^{\circ}42'53''$ WEST, A DISTANCE OF 414.56 FEET; THENCE NORTH $00^{\circ}14'21''$ EAST, A DISTANCE OF 176.82 FEET TO A POINT 30.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 13 SOUTH, RANGE 39 EAST; THENCE SOUTH $19^{\circ}45'39''$ EAST ALONG A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE, A DISTANCE OF 2157.59 FEET TO THE POINT OF BEGINNING.

Exhibit "C"

Description of FF&E

EXHIBIT C

DODGERTOWN INVENTORY

ASSET	DESCRIPTION	SERIAL/PARCEL
25284	KING BED W/ HEADBOARD	
25290	BATA BASEBALL 2PITCH MACHINE	MAINT CLOSET/PMS
25291	BATA BASEBALL 2PITCH MACHINE	MAINT CLOSET/PMS
25294	REACH-IN COOLER (2-DOOR)	
25295	STEAMER	
25296	LCD PROJECTOR-CONF CENTER	CONF CENTER
25299	ICARIAN 505 REAR DELT PECT FLY	
25300	ICARIAN LAT PULLDOWN & HI-LO PULLEY	
25301	HAMMER ISO-INCLINE PRESS	
25309	52" LCD TV - LOUNGE	LOUNGE
25305	DESK (BEDROOM) - SUITE # 162	SUITE#162
25307	MEDIA CABINET - SUITE # 162	SUITE#162
25308	BLUE SOFA - SUITE #184	SUITE#184
25309	BLUE SOFA - SUITE #174	SUITE#185
25310	DEEP FREEZER/FRIDGE-SUITE #162	SUITE#162
25311	BEDROOM DRESSER - SUITE# 162	SUITE#162
25312	NIGHT TABLE	SUITE#184
25313	NIGHT TABLE	SUITE#184
25314	DESK CHAIR - SUITE# 162	SUITE#162
25315	DESK CHAIR - SUITE # 162	SUITE#162
25317	COMMERCIAL DRYER-CONF CTR	0412011014
25318	UNIMAC COMM DRYER-CONF CTR	
25320	GALLEY SERVING LINE (3-PCS. HOT/COLD/UTIL	
25321	WOODWAY TREADMILL-MAJOR LEAGUE	5733B03
25322	WOODWAY TREADMILL-MAJOR LEAGUE	5734B030
25323	SCIFIT PRO 1000 - ARM MACHINE	
25324	HAMMER ISO-BENCH PRESS	
25326	TRUE CYCLE - STATIONARY BIKE	
25329	HAMMER HIGH ROW	
25330	ICARIAN REAR DELT FLY	
25331	ICARIAN #078 CABLE CROSSOVER	
25332	ICARIAN LAT PULLDOWN (2)	W/ASSET 25331
25333	ICARIAN LEG SLED MACHINE	
25334	ICARIAN LEG CURL MACHINE	
25335	ICARIAN LEG EXTENSION MACHINE	
25336	NAUTILUS MACHINE-FREEDOM TRAINER	
25337	TUFF STYLE MACHINE	

ASSET	DESCRIPTION	SERIAL/PARCEL
25338	HAMMER BENCH PRESS VERTICAL	
25340	ICARIAN BICEP CURL	
25342	SCOTSMAN ICE MAKER-MAJ LEAGUE BLDG	07011320017220
25343	UNIMAC COMM WASHER	3110223103
25344	UNIMAC COMM WASHER	3020207317
25345	UNIMAC COMM WASHER	3110213100
25346	MANITOWIC ICE MACH	021261335
25347	CISSEL COMM DRYER	0210000036
25348	CISSEL COMM DRYER	0210000017
25349	UNIMAC COMM DRYER	0710011579
25351	ACCOUNTING OFFICE SAFE	
25355	ICARIAN TRICEPT PRESSDOWN	
25356	ICARIAN LOW ROW	
25357	UNIMAC COMM WASHER-CONF CTR	3020454043
25358	MANITOWIC ICE MACHINE	0502646053
25359	MANITOWIC ICE MACH-SANDY KOUFAX	031161557
25360	UNIMAC COMM WASHER-VBD CLUB	3110222566
25363	WAYMATIC TRAILER-PORT CONCESSIONS	1W953120811049101
25364	BANNER BEER DISPENSER-3RD BASE	DR81951004
25365	WELLS CARGO TRAILER	1WC200E1103015906
25366	BANNER BEER DISPENSER-HOME BASE	C80870904
25367	SUPERIOR BEER KEG COOLER	
25368	BANNER BEER DISPENSER-1ST BASE	083371104
25376	BOOYMSTERS - INVERTED LEG PRESS	
25377	ACTUPITCH "IRON MIKE" PITCHING MACHINE	
25378	ACTUPITCH "IRON MIKE" PITCHING MACHINE	
25379	ATEC PITCHING MACHINE	
25381	IRON MIKE PITCHING MACHINE	
25382	IRON MIKE PITCHING MACHINE	MAJOR LEAGUE
25383	IRON MIKE PITCHING MACHINE	
25384	JVC SOUND SYSTEM FOR WEIGHT RM	
25385	DIEBOLD SAFE - MAINTENANCE SHOP OFFICE	
25387	TORO SAND PRO 2020	08884-230000127
25388	LESCO TRAILER MOUNTED SPRAYER	
25389	HAMMER STRENGTH ISO-LATERAL BENCH PRESS	
25394	FORD TRACTOR 2810	
25395	FORD TRACTOR W/FRONT END LOADER & BDX	
25396	SQUEALER BUSHHOG MOWER	12-47504
25397	TORO AERATOR AERIFIER 687	
25398	QUICKPASS TOPDRESSER	8929

ASSET	DESCRIPTION	SERIAL/PARCEL
25400	FORD 2810 TRACTOR	
25404	RYAN 5HP ROLLER	
25405	HYDR PRO OUT FRONT DECK MOWER	
25408	JOHN DEERE SAND PRO 3200A	128000-7050
25410	TORO 3100 REEL MOWER	
25411	TORO GROUNDSMASTER 3500	
25412	TORO GROUNDSMASTER 2280	30241-210000216
25413	TORO 1600 REEL MOWER	
25414	FOLEY UNITED BTD BLADE SHARPENER	0006600108
25415	NEARY SPIN-MATIC II REEL GRINDER	
25416	DIAMOND VERICUTTER	ASFL0695011
25420	STUDIOMASTER MIXING BOARD W/CASE	CONF CENTER CLOSET
25421	SAMSON 600W POWERED MIXER	CONF CENTER CLOSET
25422	DA-LITE PODIUM	CONF CENTER CLOSET
25629	21" KAWASAKI COMMERCIAL PUSH MOWER	290000485
25702	ICE MACH-MOD GEM956A BIL BUHLER	10021280012070
25703	KM-5035 COPIER-FRONT DESK LOBBY	M3093008
25705	DELUXE EURO CLUB SOCCER GOAL - 8 X 24	SET OF TWO
25706	DELUXE EURO CLUB SOCCER GOAL - 8 X 24	SET OF TWO
25758	30" HOTEL ICE DISPENSER - MODEL SPA310	610084563
25929	KOMBI BATT OPER FIELD STRIPER	
25930	KOMBI BATT OPER FIELD STRIPER	
25932	HP PROCURVE SWITCH FOR WIRELESS NETWORK	FRONT LOBBY
25939	SALVADOR MODEL 300 DISPOSER	34254
25940	5-ROW ADA BLEACHERS	FIELD 1
25941	5-ROW ADA BLEACHERS	FIELD 2
25942	5-ROW ADA BLEACHERS	FIELD 5
25943	5-ROW ADA BLEACHERS	FIELD 6
25981	VULCAN HART MOD #VCRG36-T GRIDOLE	00V1024789
25982	GARLAND MOD #MCO-E-5 CONVECTION OVEN	10L14006
25983	SOUTHBEND MOD#R2 COUNTERTOP STEAMER	10L14006
25984	MOD #TSSU 48-12 REFRIG CTR SANDWICH TOP	5404308
25985	CONCESSION BEER DISPENSING SYSTEM	
25986	COPPER TURF PORT PITCH MOUND	
25987	COPPER TURF PORT PITCH MOUND	
26144	A/C UNIT ROOMS 109-150	VERO BEACH SPORTS VILLAGE
26145	VBSV PORT SHADE STRUCTURE FOR DUGOUT	
26146	VBSV PORT SHADE STRUCTURE FOR DUGOUT	
26147	MAIN CONCESSIONS BEER ROOM COMPRESSOR	11B41429U
26174	USED 2006 CLUB CAR CARRYALL 2 ELECTRIC	50601-587816

ASSET	DESCRIPTION	SERIAL/PARCEL
26262	HP LASERJET CP4025DN COLOR PRINTER	BEHIND NANCY'S DESK
26263	SELF CONTAINED EXTRACTOR CARPET CLEANER	
26264	HP COLOR LASERJET PRINTER	FRONT DESK
26265	HECTOR TURF PRO FORCE BLOWER	311000666
26266	2012 TRIPLE CROWN UTILITY CART	1XNDU6X109B1034482
26267	GROUNDMASTER 4300-D W/COOL TOP & CANOPY	311000119
26273	MANITOWOC ICE MACHINE MODEL 30 0852A	CONF CENTER
26274	AIR COMPRESSOR - SHOP	
26308	GROUNDMASTER 72" BASE DECK MOWER	311000217
26309	2006 CLUB CAR CARRYALL 2 PLUS ELECTRIC	QT0637-677662
26320	CLEVELAND GAS KETTLE - MODEL WKGL-25	111023059817
26321	POWERPAN GAS TILTING SKILLET - 5GL30TJ	120123051238
26322	CASEY 36 PITCHING MACHINE	
26323	CASEY 36 PITCHING MACHINE	
26324	FRAME 6 TON R410A 3 PHASE SPLIT SYS A/C	EXECUTIVE BUILDING
26330	LINCOLN IMPINGER PIZZA OVEN	1202350000741
26365	WCA3602GKR AIR CONDITIONING UNIT	X113467929
26366	FUJITSU A/C UNIT FOR ROOM 159	
26367	FUJITSU A/C UNIT - BACKUP UNIT	
26368	LAUNDRY MACHINE W/BILL CHANGER	1202066
26369	ACER DESKTOP COMPUTER W/20" LED MONITOR	00186-164-519-429
26370	SELF CONTAINED CARPET EXTRACTOR	4WEK6
26484	2008 TORO WORKMAN 3300 DIESEL UTIL VEHIC	07362-260000213
26485	2008 TORO 5040 SAND PRO W/ATTACHMENTS	08705-170000699
26486	26" WIDE AREA CARPET VACUUM	5UMR1
26514	MANITOWOC ID-0452A ICE MAKER-QUAD COMCES	1101089476
26515	TRUE FOOD SERVICE T-23F REACH-IN FREEZER	7315661
26516	TRUE FOOD SVC REACH-IN REFRIGERATOR T-23	7304383
26517	VULCAN HART VC4GD GAS CONVECTION OVEN	541053916
26518	CLEVELAND RANG 22GGT3 CONVECTION STEAMER	1203230000851
26519	SATURN S1155-48-12 SANDWICH PREP UNIT	MMN-15738-0017
26520	ALFA INTL A88-2 FROZEN DRINK MACHINE	11104547
26521	GVS 16-B COMBINATION VENDING MACHINE	FRONT OFFICE
26526	SAMSUNG 55" LED TV-SUITE #162	254B3CX0400450N
26572	PORTABLE FOOTBALL GOAL POST-18'6" X 30'	FIELD 4
26573	PORTABLE FOOTBALL GOAL POST-18'6" X 30'	FIELD 4
26632	TORO PROCORE 648 AERIFIER	09200-340000117
26662	PS604DM VICON 3-PT HITCH SPREADER	
26665	2008 TORO MULTIPRO 1250 SPRAYER	41177-280000486
27073	2010 GRADEN WALKING VERTICUTTER MOWER	6TMDG5040298/34

ASSET	DESCRIPTION	SERIAL/PARCEL
27430	WSN100 WINDSCREEN BAT EYE - 59'3" X 25'	FIELD 1
27431	WSN100 WINDSCREEN BAT EYE - 59'6" X 25'	FIELD 2
27432	2010 TORO 5630 MIDWEIGHT FAIRWAY UNIT	03690-31000103
27436	TRUE T-49 SOLID 2 DOOR REFRIGERATOR	
27437	MANITOWOC ID0452-161 KE MACHINE-30" BI	CAMPANELLA BLDG
27438	WIRELESS MICROPHONE SYSTEM & AUDIO MIXER	CONF CENTER
25410A	18 HP BRIGGS & STRATTON V-TWIN ENGINE	TORO 3100 - ASSET #25410
27441	VIVITEK DLP D952HD PROJECTOR	CONF CENTER
27445	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	076923
27446	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	076925
27447	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	110665
27448	2011 CLUBCAR CARRYALL/TURF 2 UTIL VEH	179546
27449	2011 CLUBCAR CARRYALL/TURF 2 UTIL VEH	179559
27450	2011 CARRYALL I TRUCKSTER	179599
27451	2006 WORKMAN 3200 TRUCKSTER COMPLETE	260000405
26485A	BRIGGS & STRATTON ENGINE FOR ASSET#26485	
27652	HIGH SPEED BURNISHER COMM CARPET CLEANER	
27653	LITTER VAC OUTDOOR VACUUM	KV6504
27754	DISHWASHER RACK TYPE	216736
27897	GRAVELY PRO 24 SP HI WHEEL MOWER	911701-004053
27898	2010 CLUB CAR CARRYALL VI	VG0109-995783
27899	2010 CLUB CAR CARRYALL VI	
27903	CLUB CAR CARRYALL 1 GOLF CART	
27904	CLUB CAR CARRYALL 1 GOLF CART	
27905	CLUB CAR CARRYALL 1 GOLF CART	
27906	CLUB CAR TURF 2 GOLF CART	
27994	VULCAN HD RANGE - 24" GRIDDLE	481828078
27995	VULCAN HD RANGE - 24" GRIDDLE	481828079
27996	VULCAN HD RANGE - 24" CHARBROILER	481828080
27997	VULCAN HD RANGE - 36" W/3 HOT TOPS	481828081
27999	2015 KUBOTA TRACTOR W/FORKS	50697
27978	3 HP ALUMINUM HOUSING GARBAGE DISPOSER	
28024	BOTTLE COOLER	8444195
28044	SAMSUNG 75" LED FLAT SCREEN TV	
28045	SECURITY ALARM SYSTEM FOR LOUNGE	
25393A	CHARTERHOUSE - VERT MOWER SWEEPER	
28080	LOCHINVAR 200 GALLON STORAGE TANK	B15J00275877
28081	LOCHINVAR 200 GALLON STORAGE TANK	A15J00273789
28087	9000 LB CAP BASE PLATE LIFT W/TRACTOR	
28088	1000 LB CAP AIR OPERATED MOTORCYCLE LIFT	

ASSET	DESCRIPTION	SERIAL/PARCEL
28228	ICE MACHINE COMPRESSOR UNIT (STADIUM)	14140255U-MAIN CONCESSION
28229	146'X34' STADIUM BACKSTOP NETTING	
28230	CUSTOM FIELD NETTING FOR	
28309	POWERLITE 935W WXGA 3LCD PROJECTOR	
28310	SAMSUNG SPS 345 POS REGISTER	1412370040
28311	2012 USED 48 VOLT CLUB CAR GOLF CART	AQ1219-279029
28312	2012 USED 48 VOLT CLUB CAR GOLF CART	AQ1219-279148
28345	CHICAGO COMET 66" GAS FLATWORK IRONER	62586
28346	GREEN WSN100 WINDSCREEN 59'6" X 21'7"	FIELD G
28351	420LB ICE MACHINE - ALSTON/KOLIFAX	1120044149
28402	HACK ATTACK BASEBALL PITCHING MACHINE	5078
28403	HACK ATTACK BASEBALL PITCHING MACHINE	5079
28576	KYOCERA TASKALFA 2500 COLOR COPIER	01H0908162
28740	NEW CROWN CD14000 AMPLIFIER	STADIUM
28741	ELEC PANEL FOR VENDOR POWER-FIELDS 7&8	QUAD FIELDS 7 & 8
28742	LENNOX 5 TON A/C SYSTEM - DODGER OFFICE	DODGERTOWN OFFICE
28768	1254 CAP HPS CHARIOT FERTILIZER SPREADER	
28769	GRACO FIELD LAZER 3400 LINE PAINTER	
28810	152" HOOD FOR KITCHEN	ON ROOF
28811	A/C UNIT FOR HOUSEKEEPING #172	5115G503430
28812	A/C UNIT - ROOM #141	5115G501447
25752A	DISPENSER MOTOR & AGITATION TIMER	
28845	BACKUP A/C UNIT (STOCK)	5115G502840 - 5115G501226
28846	A/C UNIT FOR ROOM #110	5115G501229 - 5115G502820
26485B	RAHN REAR MOUNT LIP BROOM ATTACHMENT	31994
26485C	VIBRATORY GAS EDGER W/REAR HYDRAULICS	
29043	FUJITSU OUTDOOR A/C UNIT - ROOM 112	
29068	R10 19K 230V A/C SYSTEM - RM 149	
29155	12K 230V A/C UNIT - RM 173	
29156	18K 230V A/C UNIT - RM 158	
29157	2012 JOHN DEERE PRO-GATOR TRUCKSTER	FC202ATKCT060300
29158	2011 PRECEDENT 4-PASSENGER GOLF CART	PH1138-193043
29159	REFURBISHED UNIMAC 75# DRYING TUMBLER	
29160	R10 18K 230V A/C UNIT - RM 161	
29161	18K 230V VIREO A/C UNIT - RM 183	5115G501410
29568	GARBAGE DISPOSER UNDER DISHWASHER SINK	40672
29569	LOCHINVAR HOT WATER HEATER & BOILER	ROOM 159
29570	R10 18K 230V A/C SYSTEM - ROOM 188	
29571	R10 18K 230V A/C SYSTEM - ROOM 133	
29572	R10 18K 230V A/C SYSTEM - GIFT SHOP	

ASSET	DESCRIPTION	SERIAL/PARCEL
29573	COSMO SERIES 8X8 VIDEO SCREEN	CAPENELLA ROOM
29574	TRANE 5 TON SPLIT COOL A/C SYSTEM	S.T. BUILDING - UNIT #204
29575	145R STRAIGHT COOL A/C SYSTEM - RM 143	
29576	18K 230V EVAP A/C SYSTEM - BACK UP UNIT	BACK UP FOR ROOMS
29577	ELECTRICAL DISTRIBUTION PANEL	
29578	7.5 TON A/C SYSTEM - DORM LOCKER RM	STADIUM
29579	HOSHIZAKI FLAKER A/C SYSTEM	BUHLER ROOM
29580	CUSTOM BATTING TUNNEL NET-36X14X80	
29651	2012 TORO PROPASS 200 TOPDRESSER	312000215
29652	TRANE A/C UNIT - SPRING TRAINING	4TW/0160A100MA
29653	58' X 25' BATTER'S EYE WINDSCREEN	STADIUM
29654	2013 TORO 3040 SAND PRO TRAP RAKE	313000155
29656	2013 TORO MULTIPRO 1250 SPRAYER	312000123
29764	FRONT OFFICE A/C BLOWER MOTOR- ATTIC	
29765	AUTOMAT DRAG MAT (INFIELD DRAGGER)	
29766	WOVEN WOOD PRIVACY SHADE RM 162	MASTER BEDROOM
29767	DOUBLE STEEL DOORS - DRYSDALE ROOM	WESTSIDE CONFERENCE
29768	FANCOIL TV ST A/C AIR HANDLER	MEDICAL ROOM
29769	MINI SPLIT 12K 230V A/C UNIT	ROOMS 117 & 119
29824	E-HACK ATTACK SOFTBALL PITCHING MACHINE	
29825	MULTI 74HP 24K 3 ZONE A/C UNIT - RM 185	ROOM #185
29826	18K 230V EVAP A/C UNIT-RM 182	ROOM 182
29827	18K 230V EVAP A/C UNIT - RM 187	ROOM 187
29828	DINING ROOM A/C #3 COMPRESSOR	DINING ROOM
29831	LOCHINVAR PROPANE BURNER FOR KITCHEN	
29837	DINING ROOM A/C #1 COMPRESSOR	
29995	STALKER PRO II RADAR GUN	8109
29996	JACKIE ROBINSON ROOM COMPRESSOR	
29997	18K 230V A/C UNIT - RM 115	
30020	TUFFY WINDSCREEN BAT EYE 21'9" X 59'4"	
30021	GRANDAIRE 1.5 T A/C UNIT - RM 142	X174360383
30022	LENNOX 4 TON A/C UNIT - HALL OF FAME	1917H15361
30034	18K 230V EVAP A/C UNIT - RM 155	
30035	18K 230V EVAP A/C UNIT - RM 155	
30294	HASH MARK ALUMINUM STENCH-FOOTBALL FLD	
30297	GREE 3.5 TON A/C UNIT-LA WEST WING EQUIP	4S16GS01417
30299	KOMBI BATT OPER FIELD STRIPER	
30300	CONDENSOR & TIME CLOCK-WALK IN FREEZER	
30323	15 & 70 TON SPLIT A/C SYSTEM W/DUCTWORK	
29/56	LOCHNIVAR GAS FIRED WATER HEATER	ROOM #172

ASSET	DESCRIPTION	SERIAL/PARCEL
30361	GREE 18K 230V A/C UNIT - RM 111	37176S05567/35176S05568
30406	WIFI ADDITIONS TO FIELDS 1-4	

Exhibit "D"

Requisition Request

REQUISITION REQUEST NO. _____

DATE _____

TOTAL DISBURSEMENT REQUESTED. \$ _____

REFERENCE: Facility Lease Agreement dated as of December __, 2018 (the "Lease") between Verotown, LLC, as lessee ("Verotown"), and Indian River County, Florida, as lessor (the "County")

_____ as the Capital Reserve Account Agent (the "Capital Reserve Account Agent") is hereby requested to disburse from the Capital Reserve Account established in the Lease to the person, firm or corporation designated below as Payee, the sum set forth below such designation, in payment of the cost of the items of authorized capital improvements, eligible maintenance, repairs or replacements pursuant to the Lease.

The undersigned, on behalf of Verotown, hereby directs and instructs the Capital Reserve Account Agent to pay \$ _____ in accordance with the invoices attached hereto as Exhibit A, and certifies in connection with such direction that:

- (a) The items described on Exhibit "A" hereto represent authorized capital improvements, eligible maintenance, repairs or replacements which have been constructed or installed at the Facility and the construction or installation of such authorized capital improvements, eligible maintenance, repairs or replacements has been completed on or before the date hereof,
- (b) Verotown has conducted such inspection and/or testing of the authorized capital improvements, eligible maintenance, repairs or replacements as they deem necessary and appropriate and have accepted the same; and
- (c) The authorized capital improvements, eligible maintenance, repairs or replacements described on Exhibit "A" hereto are covered against all risks pursuant to the policy of insurance required by the Lease.

In the event Verotown is to be reimbursed for invoices previously paid by Verotown for such items, written evidence of such prior payment and the amount thereof is also attached to this Requisition Request.

Attached hereto are the following (check each item attached), each of which is true and correct in all respects:

- A true copy of the applicable purchase order;
- Bills of sale for any component of the capital improvements, maintenance, repair or replacement for which a bill of sale may be delivered, and/or
- A true copy of the Payee's statement or invoice.

4. Please disburse the following amount to the following Payee (if more than one Payee, please attach additional pages hereto setting forth the following information):

Payee: _____

Amount: _____

Address: _____

Invoice No: _____

5. To induce the County to approve this Requisition and authorize the Capital Reserve Account Agent to disburse funds held in the Capital Reserve Account, the undersigned certifies that there are no outstanding construction liens against the Facility.

6. The following constitutes an itemized list of attachments to this certificate (if applicable):

(a) Contractor's Application for Payment (ALA Forms G702 and G703).

(b) Architect's Certificate (ALA Forms G702 and G703).

[Remainder of page intentionally left blank.]

Exhibit "E"

Estoppel Certificate

ESTOPPEL CERTIFICATE

In connection with _____ (the "_____") being made by _____ a _____ company, its successors and assigns ("_____") to _____ ("County/Verotown"), the undersigned ("County/Verotown") states, represents and warrants to _____ as follows

(a) County entered into a certain Amended and Restated Facility Lease Agreement with Verotown dated _____ [and amended by that certain dated _____] ((collectively,) the "Lease") leasing to Tenant a portion of the premises commonly known as _____ (the "Property").

(b) The description of the Lease is true, correct and complete, including all amendments, supplements and modifications thereto. Attached hereto as Attachment A is a true, correct and complete copy of the Lease. County/Verotown has properly executed the Lease and the Lease is in full force and effect.

(c) Verotown has accepted possession of the Facility, and all items to be performed by County/Verotown have been completed, except as follows (if none, so state):

(d) To the best of the undersigned's knowledge, no default on the part of County/Verotown exists under the Lease in the performance of the terms, covenants and conditions of the Lease required to be performed on the part of County/Verotown other than

(e) Other information reasonably requested: _____

(f) County/Verotown acknowledges and agrees that _____ is relying on the representations and warranties contained in this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

COUNTY / VEROTOWN

By: _____

Name _____

Iss: _____

Date: _____, 20__

Attachment A to Estoppel Certificate

COPY OF LEASE

Prepared By:
Record and Return to:

Alex Rosen, Esq.
Verotown, LLC
c/o Major League Baseball
1271 Avenue of the Americas
New York, New York 10020

**FIRST AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE
AGREEMENT**

This **FIRST AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT** ("Amendment") is made as of the ___ day of January, 2021 (the "Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation, (hereinafter referred to as "Verotown").

RECITALS

A. **WHEREAS**, County and MiLB Vero Beach, LLC, a Florida limited liability company (the "Initial Tenant") entered into that certain Facility Lease Agreement effectively dated May 1, 2009 whereby County leased that certain real property located in Vero Beach, Florida, and known generally as "Dodgettown" (the "Facility") and being more particularly described in Exhibit "A" of the Agreement, as further amended by that certain First Amendment to Facility Lease Agreement by and between the County and the Initial Tenant effectively dated June 1, 2011, as further amended by that certain Second Amendment to Facility Lease Agreement by and between the County and Initial Tenant effectively dated January 1, 2012, as further amended by that certain Third Amendment to Facility Lease Agreement by and between County and Verotown effectively dated July 16, 2013, as further amended by that certain Fourth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated January 21, 2014, and as further amended by that certain Fifth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated April 1, 2014, and as further amended by that certain Amended and Restated Facility Lease Agreement by and between County and Verotown effectively dated January 2, 2019 (collectively referred to as the "Agreement");

B. **WHEREAS**, pursuant to Section 13.02 of the Agreement, the Agreement may be amended in a writing executed by both parties;

C. **WHEREAS**, in order to modify certain terms of the Agreement, including certain rights and obligations associated with the Capital Improvements and additional contributions to the Capital Reserve Account, Verotown and the County now desire to amend the Agreement as hereinafter set forth, in accordance with the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Verotown and the County hereby agree to amend the Agreement as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. All capitalized terms not defined herein shall be given the meanings ascribed thereto in the Agreement.
2. Additional Contribution to the Capital Reserve Account. The parties acknowledge and hereby agree, pursuant to Section 8.04(a) of the Agreement, County shall no longer be obligated to (i) remove and replace the press box at Holman Stadium (including the stairs leading up to the current press box) (the "Press Box"); and (ii) replace the first and third base concession stands at Holman Stadium. It being acknowledged and agreed by County and Verotown that Verotown shall renovate the Press Box, repair the roof of the home plate concession stand and renovate the home plate and third base restrooms at Holman Stadium (collectively, the "New Renovations") pursuant to Section 8.05(a) of the Agreement, as herein amended. Verotown's obligation to perform the New Renovations shall be conditioned upon the following: (i) on the Effective Date hereof, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of Two Million and Fifty Thousand and No/100 Dollars (\$2,050,000) to cover the costs of the New Renovations (the "New Renovation Fund Amount"); and (ii) prior to the commencement of the New Renovations, and subject to Verotown's reasonable satisfaction, complete the County Improvements as outlined in Sections 8.04(a)(1) and 8.04(a)(2) of the Agreement, as amended. Notwithstanding the foregoing, nothing herein or in the Agreement shall release County of its obligations to remove the existing first and third base concession stands as contemplated in Section 8.04(a) of the Agreement.
3. County Approval of the New Renovations. Pursuant to Section 8.01 of the Agreement and notwithstanding anything in the Agreement to the contrary, County hereby approves and grants to Verotown the New Renovation Fund Amount to be used by Verotown in accordance with Section 8.05(b) of the Agreement, as amended; and such amount shall not be subject to any restriction outlined in Section 8.02 of the Agreement. Verotown is not required to obtain County approval for the design of the replacement Press Box. Verotown is required to obtain all necessary site plan approvals and building department permits as required by law. In accordance with the provisions of Section 8.01 of the Agreement, the expenditures to be made for the New Renovations will be subject to the approval of the County, which approval shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed, and will be granted in accordance with Section 8.03 of the Agreement.
4. Section 1.02 of the Agreement is hereby amended by adding the following defined term in the proper alphabetical order.

"Press Box" means the existing press box at Holman Stadium, including the stairs leading up to the press box as of the Effective Date."

5. Section 4.05 of the Agreement is hereby amended by deleting "Chris Haydock" and inserting "Rachelle Madrigal" in lieu thereof.
6. Section 8.03(c)(i) of the Agreement is hereby amended by deleting "Twelve Million Four Hundred Thousand and No/100 Dollars (\$12,400,000)" and inserting "Fourteen Million Four Hundred Fifty Thousand and No/100 Dollars (\$14,450,000)" in lieu thereof.
7. Section 8.04(a) of the Agreement is hereby amended to extend the time frame for completion of certain County Improvements described in Sections 8.04(a)(5), to four (4) years from the Effective Date.
8. Section 8.04(a)(1) of the Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:
 - "1. removal of the first base concession stand at Holman Stadium;"
9. Section 8.04(a)(2) of the Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:
 - "2. removal of the third base concession stand at Holman Stadium;"
10. Section 8.04(a)(3) of the Agreement is hereby deleted in its entirety and replace with the following in lieu thereof:
 - "3. RESERVED."
11. Section 8.04(a)(4) of the Agreement is hereby amended by deleting "August 31, 2019" and inserting "March 31, 2020" in lieu thereof. however, notwithstanding the provisions of Section 7 of this Amendment, the County shall complete the jointly identified mold remediation at the following areas of the Existing Facility in accordance with the following timelines: (i) Conference Center within one (1) year from receipt of certificate of completion on the current Conference Center roof project; (ii) Vero Beach Dodger Office (Ticket Office) upon the earlier of eight (8) months after receipt of a satisfactory indoor air quality assessment from the County's consultant and July 1, 2022; and (iii) Executive Building no earlier than the completion of the permanent roof in accordance with Section 16 of this Amendment and no later than December 31, 2023.
12. Section 8.05(a) of the Agreement is hereby amended to extend the time frame for completion of certain Verotown Improvements described in Sections 8.05(a)(7), 8.05(a)(8), 8.05(a)(11) to four (4) years from the Effective Date and 8.05(a)(5), 8.05(a)(10), and 8.05(a)(12) to five (5) years from the Effective Date.
13. Section 8.05(a) of the Agreement is hereby amended to add new Sections 8.05(a)(14), 8.05(a)(15), 8.05(a)(16) and 8.05(a)(17) which shall read as follows:
 14. Renovation of home plate restrooms at Holman Stadium;
 15. Renovation of third base restrooms at Holman Stadium;

16. Renovation of the Press Box at Holman Stadium; and
17. Repair the roof of the home plate concession stand at Holman Stadium.
14. The first sentence of Section 8.05(b) of the Agreement is deleted in its entirety and replaced with the following in lieu thereof:

"Up to fifty percent (50%) of the costs of the Verotown Improvements identified in paragraphs (a)(1) through (a)(13) above will be eligible for reimbursement to Verotown from the Capital Reserve Account. The Verotown Improvements identified in paragraphs (a)(14) through (a)(17) above shall be eligible for full reimbursement from the County from the Capital Reserve Account. Should the costs of the Verotown Improvements identified in paragraphs (a)(14) through (a)(17) above be less than Two Million Fifty Thousand and No/100 Dollars (\$2,050,000), any difference may be used for any past, current or future Capital Improvement, Repairs and Replacements or Facility maintenance as determined in Verotown's sole discretion.

15. Section 13.01 of the Agreement is hereby amended by deleting "245 Park Avenue, New York, New York 10167" and inserting "1271 Avenue of the Americas, New York, New York 10020" in lieu thereof.
16. Executive Building Roof. The County and Verotown hereby acknowledge that the temporary roof of the Executive Building constructed by the County does not satisfy the County Improvement obligations identified in the Agreement or this Amendment. The parties agree that the County remains obligated to replace such temporary roof with a permanent roof and the construction on such permanent roof shall commence on or before September 23, 2022 (with the County to complete such construction to Verotown's reasonable satisfaction as soon as reasonably possible following its commencement but not later than March 31, 2023). In addition to completing the construction of the permanent roof on or before March 31, 2023, the County shall complete its obligations to remediate any mold in the Executive Building after the installation of the permanent roof and prior to December 31, 2023.
17. Additional Insurance. Until the completion of the permanent roof replacement pursuant to Section 16 of this Amendment, in addition to the obligations set forth in Section 8.04(e) of the Agreement, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000.00) in documented business interruption losses that result from a roofing failure of the roof of the Executive Building that prevents Verotown from fully utilizing the Building for its intended purpose."
18. Due Diligence. Within twenty (20) days of the Effective Date, County shall deliver to Verotown copies of all documents related to any construction activities of the Press Box and the first and third base concession stands, including, but not limited, to any environmental reports, asbestos inspections, and architectural construction and engineering documents (collectively, the "Documents"). No later than twenty (20) days after the

completion of the County's removal of the first and third base concession stands. County shall deliver to Verotown any additional and/or updated Documents.

19. Assignment of Existing Contracts. In the event Verotown, in Verotown's sole and absolute discretion, elects to assume any contract related to the Press Box and/or first and third base concession stands, County shall use its best efforts to effectuate the assignment. Notwithstanding the foregoing, nothing in this Amendment or the Agreement shall require Verotown to assume any contract related to the Press Box or the first and third base concession stands currently entered into by County.
20. Indemnification; Release by County. To the extent permitted by Florida law, in addition to County's indemnification obligations under the Agreement, County agrees to indemnify, save and hold Verotown harmless from any and all Losses (as defined in the Agreement) arising or occurring prior to the completion of the New Renovations and the permanent roof of the Executive Building that are directly related to the New Renovations or the roof of the Executive Building; provided that the County will not be responsible for any Losses related to the New Renovations or the roof of the Executive Building that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable by Verotown. In the event that the Agreement should terminate and/or Verotown should ever cease to be the lessee under the Agreement, the County does hereby release and forever discharge Verotown and its respective affiliates, subsidiaries and direct or indirect parent or affiliate entities and all present, former and future managers, directors, officers, agents, representatives, employees, successors and assigns of Verotown and/or its respective affiliates, subsidiaries and direct or indirect parent entities (collectively, the "Released Parties") against any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the County or any of the Released Parties, which arise out of or are connected with the Facility, including without limitation, the New Renovations (the "General Release"). The Released Parties are intended to be third-party beneficiaries of this Amendment, and the General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.
21. Bid Process. The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids and a public procurement process pursuant to the process defined by the Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to the Agreement, to oversee and manage the New Renovations, specifically including the renovation of the Press Box. As such, Verotown is hereby authorized to independently determine the selection of any contractors, subcontractors and/or agents to perform the work associated with New Renovations and specifically including the renovation of the Press Box.
22. Effect of First Amendment. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect and as modified hereby, the Agreement is

ratified and confirmed in all respects. If any of the provisions of this Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Amendment shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, this Amendment shall control.

23. Counterparts. This Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature pages of this Amendment may be detached from any counterpart without impairing the legal effect of any signature thereon and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Electronically transmitted signatures shall be deemed original signatures.
24. Further Assurances. The County and Verotown shall do and perform, or cause to be done and performed, any and all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of the Agreement and this Amendment.
25. Construction: Assignment of Construction Warranties. The County and Verotown hereby agree to utilize commercially reasonable efforts to complete all construction described in the Agreement and the Amendment. Further, the County and Verotown hereby agree to hold any and all warranties for construction described in the Agreement and the Amendment jointly and severally.
26. Captions and Headings. The captions and headings in this Amendment are for reference only and shall not be deemed to define or limit the scope or intent of any terms, covenants, conditions or agreements contained herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

VEROTOWN, LLC

By: Office of the Commissioner of Baseball, its Sole Member

[Seal]

By: [Signature]
Name: Rachelle Madrigal
Title: Managing Director

Attest:

Secretary

STATE OF FLORIDA)
) ss:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 16th day of February, 2021, by RACHELLE MADRIGAL of Verotown, a Delaware corporation, on behalf of such entity. He is personally known to me or produced a valid driver's license as identification.

[Signature]
Notary Public
Print Name Nancy Frederick Gollwack
My commission expires: May 30, 2022



INDIAN RIVER COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS



By: Joseph E. Flescher
Joseph E. Flescher, Chairman

Approved by BCC: February 9, 2021

Attest: Jeffrey R. Smith, Clerk of Court and
Comptroller

By: Shonda J. Furr
Deputy Clerk

Approved as to form and legal sufficiency:

Dylan Reingold
Dylan Reingold
County Attorney

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 12th day of February, 2021, by Joseph E. Flescher,
Chairman of the Indian River County, Florida, Board of County Commissioners (check one)
who is personally known to me or who produced _____ as
identification.

Kimberly K. Molino
Notary Public - State of Florida
Print Name: _____
My Commission expires: _____



Prepared By,
Record and Return to:

Michael Zito, Esq.
Asst. County Administrator
c/o Indian River County
1801 27th Street
Vero Beach, FL 32960

SECOND AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT

This SECOND AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT ("Second Amendment") is made as of the 12 day of July, 2022 (the "Amendment Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation, (hereinafter referred to as "Verotown").

RECITALS

A. **WHEREAS**, County and Verotown entered into that certain Amended and Restated Facility Lease Agreement by and between County and Verotown effectively dated January 2, 2019 as subsequently amended by that certain First Amendment to the Amended and Restated Facility Lease Agreement as fully executed on February 16th, 2021 (collectively referred to as the "Agreement");

B. **WHEREAS**, pursuant to Section 13.02 of the Agreement, the Agreement may be amended in a writing executed by both parties;

C. **WHEREAS**, in order to modify certain terms of the Agreement, including certain rights and obligations associated with the Capital Improvements and additional contributions to the Capital Reserve Account, Verotown and the County now desire to amend the Agreement as hereinafter set forth, in accordance with the terms and conditions of this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Verotown and the County hereby agree to amend the Agreement as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. All capitalized terms not defined herein shall be given the meanings ascribed thereto in the Agreement.
2. County Improvements. Section 8.04(a)(5) of the Agreement is hereby deleted in its entirety, it being acknowledged and agreed by the parties that, in exchange for the County depositing the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the "Holman Reimbursement Amount") into the Capital Reserve Account within three (3)

business days after the Amendment Effective Date, the County shall be relieved of its obligations set forth in Section 8.04(a)(5). The Holman Reimbursement Amount shall only be used by Verotown to fund maintenance, Capital Improvements, and Repairs or Replacements to Holman Stadium or any portion thereof but shall not be subject to any restriction or limitation set forth in Sections 8.01 or 8.05(b) of the Agreement (but shall be otherwise subject to the approval process for disbursement in Section 8.03 of the Agreement).

3. Definitions. Section 1.02 of the Agreement is hereby amended by adding the following defined term in the proper alphabetical order:

“Executive Building” means the offices, meeting rooms, fitness room, four (4) batting cages and storage area located in Championship Hall, and, to the extent required to comply with applicable permit requirements, all appurtenant parking, hardscape, landscape, walkway, and canopy improvements extending from the main entrance of Championship Hall.

4. Second Amendment Work; Additional Contribution to the Capital Reserve Account.

(a) Section 8.05(a) of the Agreement is hereby amended to add the following additional Verotown Improvements (hereinafter collectively referred to as the “Second Amendment Work”), which Second Amendment Work shall be completed by Verotown to both parties’ reasonable satisfaction no later than December 31, 2024:

* * *

18. Utilizing a certified asbestos contractor that employs proper removal and disposal practices, prescribed by the United States Environmental Protection Agency (EPA), obtain all the necessary Federal, State, and Local permits, including building permits, and cause to be performed the removal of non-friable asbestos within the walls jointly identified by the parties in the hotel rooms set forth in Exhibit “A,” replacement of any walls removed with like walls in the same locations, and repair of any damage related thereto to a standard as reasonably determined by Verotown; and

19. Demolish, design, permit, and reconstruct the Executive Building reasonably similar to the facility rendering shown in Exhibit “B” to this Second Amendment. The parties acknowledge that the new Executive Building will include all appurtenant parking, hardscape, landscape, walkway, and canopy improvements required to comply with applicable permitting requirements, and at Verotown’s sole option may contain additional improvements to these appurtenant facilities

(b) As consideration for, and as a condition precedent to, Verotown performing the Second Amendment Work, within three (3) business days after the Amendment Effective Date the County shall deposit the following sums into the Capital Reserve Account (the “Second Amendment Fund Amount”):

1. Five Hundred Seventy Thousand and No/100 Dollars (\$570,000.00) for the project described in Section 8.05(a)(18); and

2. Three Million, Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) for the project described in Section 8.05(a)(19).

(c) Section 8.05(b) of the Agreement is hereby amended by adding the following sentence pertaining to the Second Amendment Work:

"The Second Amendment Work, as identified in Sections 8.05(a)(18) and (19) above, shall be eligible for full reimbursement from the County from the Capital Reserve Account up to the amount of Five Hundred Seventy Thousand and No/100 Dollars (\$570,000.00) for the project described in Section 8.05(a)(18) and up to the amount of Three Million, Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) for the project described in Section 8.05(a)(19)."

(d) Any portion of the Second Amendment Fund Amount not utilized for the project for which it was allocated in accordance with Section 4(h) of this Second Amendment shall be returned to the County. If the cost of the Second Amendment Work exceeds the project amounts allocated in Section 4(b) of this Second Amendment, those excess costs shall be borne by Verotown.

(e) Pursuant to Section 8.01 of the Agreement and notwithstanding anything to the contrary contained in the Agreement, the County hereby approves and grants to Verotown the Second Amendment Fund Amount to be used by Verotown to perform the Second Amendment Work in accordance with the terms of this Second Amendment and such amount shall not be subject to any restriction outlined in Section 8.02 of the Agreement. Notwithstanding Section 8.01 of the Agreement, Verotown is not required to obtain County's approval in connection with the Second Amendment Work and Verotown's performance of any work associated therewith (including, without limitation, any plans, drawings, selected materials or design features); provided, however, that Verotown is required to obtain all necessary site plan approvals and building department permits as required by law. The provisions of Section 8.03 shall apply to disbursement of the Second Amendment Fund Amount.

5. Executive Building Repair Obligations. Section 8.04(b) of the Agreement is hereby amended by deleting the reference to "Executive Building" therein, it being acknowledged and agreed to by the parties that County shall be relieved of its obligation to replace the roof on the Executive Building. Section 16 of the First Amendment to the Amended and Restated Facility Lease Agreement is hereby deleted in its entirety. Section 11(iii) of the First Amendment to the Amended and Restated Facility Lease Agreement is hereby deleted in its entirety.

6. Additional Insurance. Section 17 of the First Amendment to the Amended and Restated Lease Agreement is hereby amended to read as follows:

"Until the commencement of construction of the Executive Building project described in Section 8.05(a)(19) or September 1, 2023, whichever occurs sooner, in addition to the obligations set forth in Section 8.04(e) of the Agreement, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000) in documented

business interruption losses that result from a roofing failure of the roof of the Executive Building that prevents Verotown from fully utilizing the building for its intended purpose "

7. Reimbursement upon County Default. Section 8.03(c)(i) is hereby amended by deleting "Fourteen Million Four Hundred Fifty Thousand Dollars (\$14,450,000)" and replacing it with "Eighteen Million, Seven Hundred Twenty Thousand and No/100 Dollars (\$18,720,000.00)" in lieu thereof; provided, however, that the foregoing amount will be automatically amended to reflect any amounts returned to the County pursuant to and in accordance with Section 4(d) of this Second Amendment.

8. Indemnification; Release by County.

(a) To the extent permitted by Florida law, in addition to County's indemnification obligations under the Agreement, the County agrees, subject to the limitations set forth in Sections 8.04(d) 1. and 2., to indemnify, save and hold Verotown harmless from any and all Losses (as defined in the Agreement) that (i) are caused by or related to (x) a failure of the existing Executive Building roof or (y) the presence, existence or discovery of any mold in the Executive Building, in each instance prior to the substantial completion of the Executive Building project described in Section 8.05(a)(19) and/or (ii) arise out of or are connected with the hotel room asbestos abatement project described in Section 8.05(a)(18) (the matters set forth in the immediately foregoing clauses (i) and (ii) being referred to collectively herein as the "Indemnified Matters"); provided that the County will not be responsible for any Losses for the Indemnified Matters that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable by Verotown. In the event that the Agreement should terminate and/or Verotown should ever cease to be the lessee under the Agreement, the County does hereby release and forever discharge Verotown and its respective affiliates, subsidiaries and direct or indirect parent or affiliate entities and all present, former and future managers, directors, officers, agents, representatives, employees, contractors, successors and assigns of Verotown and/or its respective affiliates, subsidiaries and direct or indirect parent entities (collectively, the "Released Parties") against any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the County or any of the Released Parties, which arise out of or are connected with the hotel room asbestos abatement project described in Section 8.05(a)(18) and/or the Executive Building project described in Section 8.05(a)(19) (collectively, the "General Release"). The Released Parties are intended to be third-party beneficiaries of this Amendment, and the General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.

9. Bid Process. The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids and a public procurement process pursuant to the process defined by the Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to the Agreement, to oversee and manage the Second

Amendment Work. As such, Verotown is hereby authorized to independently determine the selection of any contractors, subcontractors, materialmen and/or agents to perform the Second Amendment Work.

10. **Effect of Second Amendment.** Except as specifically amended by this Second Amendment, the Agreement shall remain in full force and effect and as modified hereby, the Agreement is ratified and confirmed in all respects. If any of the provisions of this Second Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Second Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Second Amendment shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Second Amendment and the terms of the Agreement, this Second Amendment shall control.
11. **Counterparts.** This Second Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature pages of this Second Amendment may be detached from any counterpart without impairing the legal effect of any signature thereon and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Electronically transmitted signatures shall be deemed original signatures.
12. **Further Assurances.** The County and Verotown shall do and perform, or cause to be done and performed, any and all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of the Agreement and this Second Amendment.
13. **Construction; Assignment of Construction Warranties.** The County and Verotown hereby agree to utilize commercially reasonable efforts to complete all construction described in the Agreement and this Second Amendment. Further, the County and Verotown hereby agree to hold any and all warranties for construction described in the Agreement and this Second Amendment jointly and severally.
14. **Captions and Headings.** The captions and headings in this Second Amendment are for reference only and shall not be deemed to define or limit the scope or intent of any terms, covenants, conditions or agreements contained herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the day and year first above written.

VEROTOWN, LLC

By: Office of the Commissioner of Baseball, its Sole Member

[Seal]

By: *[Signature]*
Name: TONY REAGAN
Title: PRESIDENT, VEROTOWN LLC

Attest:

Secretary

STATE OF Florida)
COUNTY OF Indian River) ss:

This instrument was acknowledged before me by means of physical presence or online notarization, this 21st day of June, 2022 by Tony Reagan as PRES. of Verotown, a Delaware corporation, on its behalf, who is personally known to me or has produced _____ as identification

By: *Gertrude H. Atkinson*
Notary Public, State of Florida
Print: Gertrude H. Atkinson

My commission expires: 5/30/26



GERTRUDE H. ATKINSON
Notary Public
State of Florida
Comm# M1269047
Expires 5/30/2026

INDIAN RIVER COUNTY, FLORIDA

By: Peter O'Bryan
Peter O'Bryan, Chairman



Approved by BCC: 07/12/2022

Attest: Jeffrey R. Smith, Clerk of Court

By: Randi Warden
Jeffrey R. Smith

Approved as to form and legal sufficiency:

By: [Signature]
Dylan Reingold, County Attorney

EXHIBIT "A"
Hotel Rooms Identified for Non-Friable Asbestos Wall Removal

[see attached]

JACKIE ROBINSON TRAINING COMPLEX

Villa rooms containing asbestos in the walls:

Room #
103
108
110
112 suite
114
115
116
117
119 suite
120
121
122
123
127
135 suite
136
137
138
140
142
143
144
145
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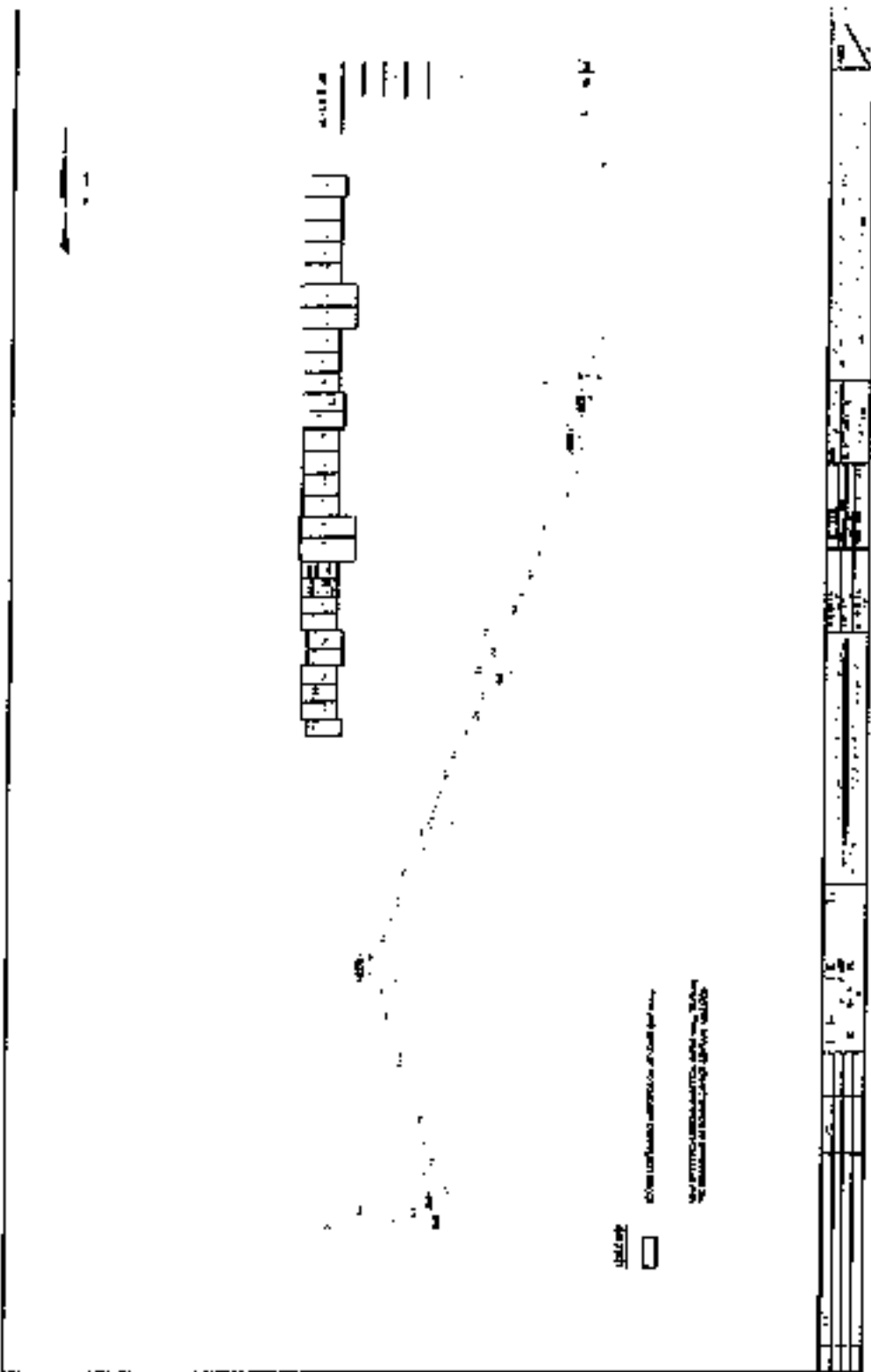


EXHIBIT "B"

Executive Building Rendering

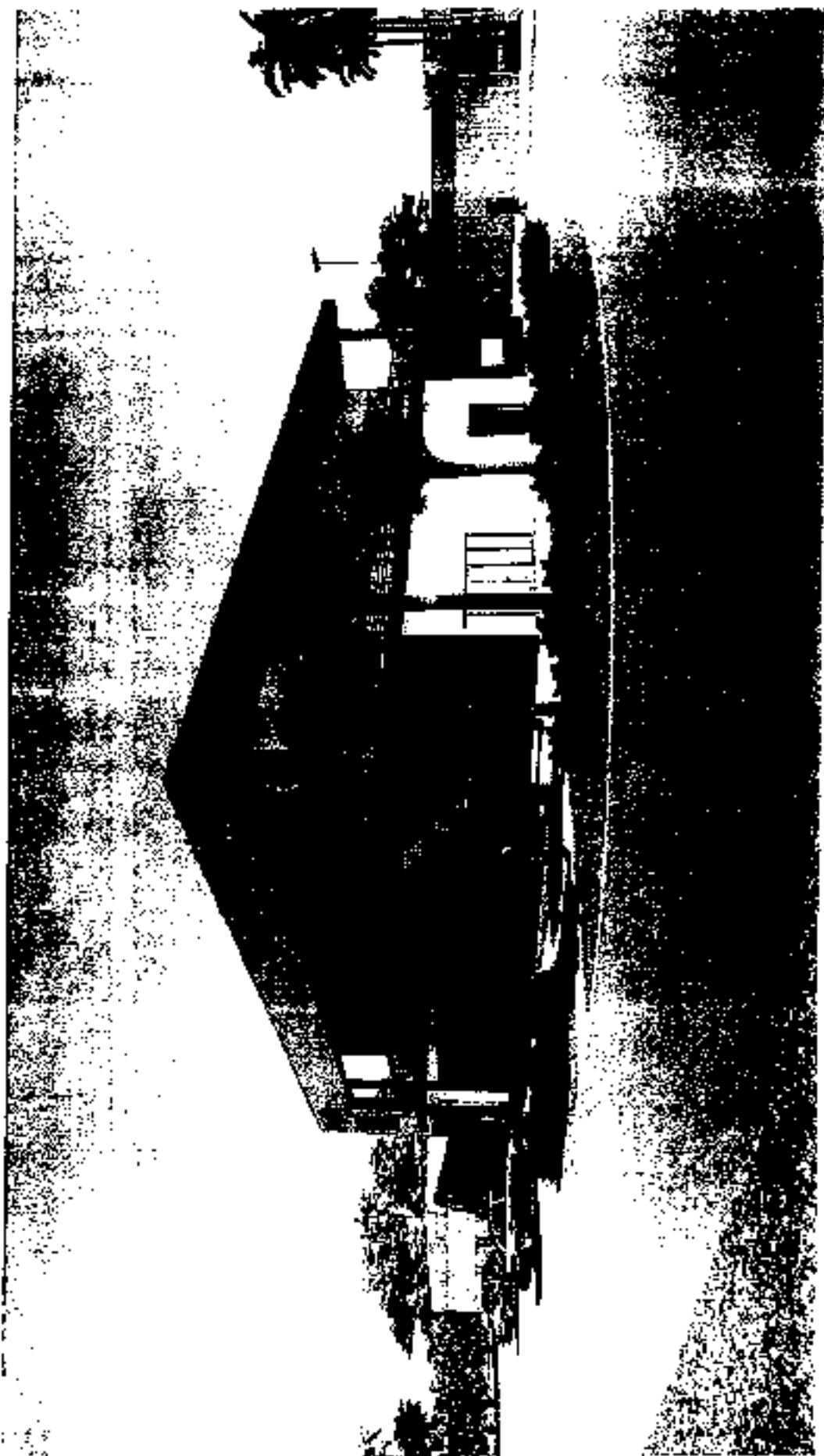
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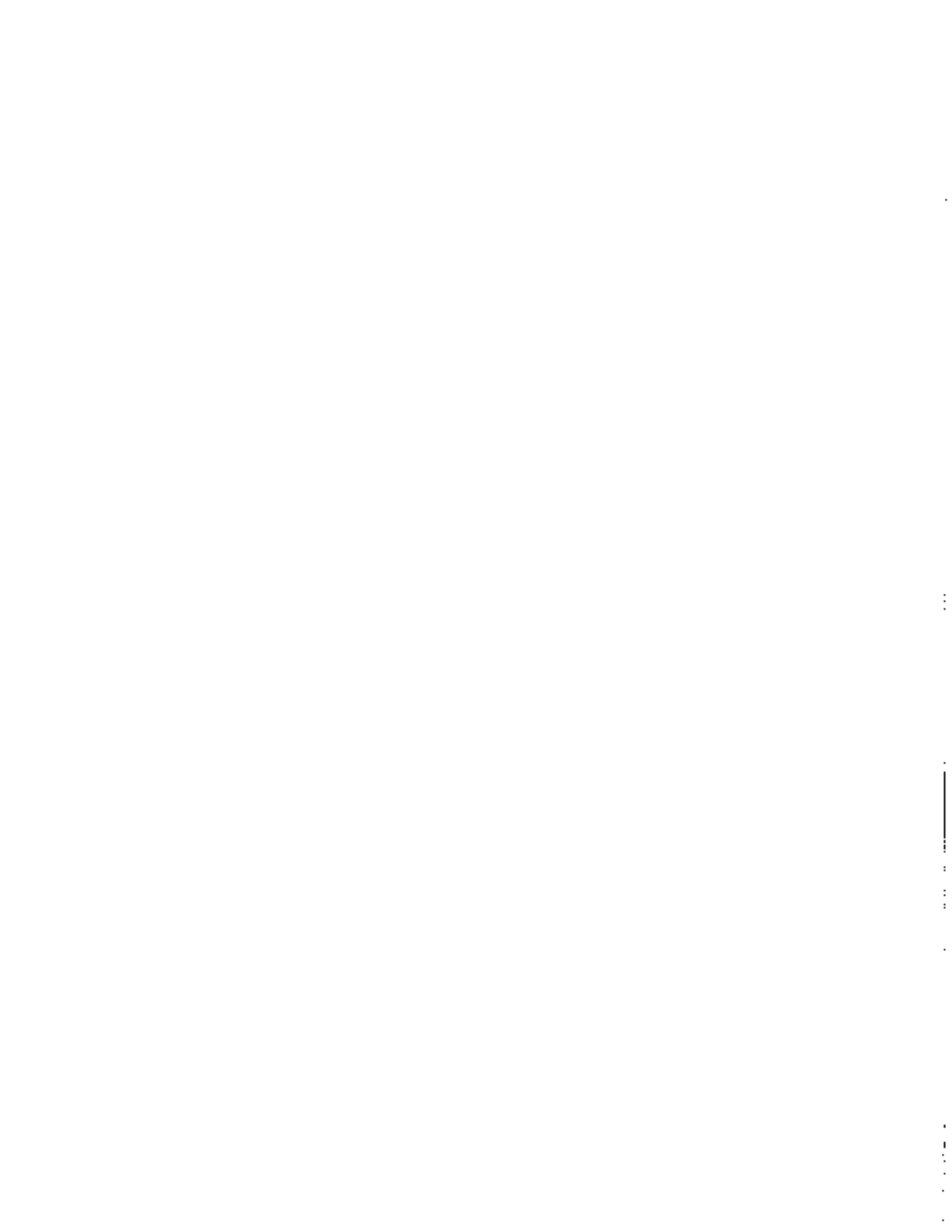
JACKIE RUSHINGTON
TRAINER

...

FAWLEY BRYANT



FAWLEY BRYAN



STATE OF FLORIDA

Office of the Governor

THE CAPITOL
TALLAHASSEE, FLORIDA 32399-0001www.flgov.com
850-488-7147
850-487-9401 FaxJEB BUSH
GOVERNOR

January 1, 2001

Ms. Fran B. Adams
Chairman, Board of County Commissioners
Indian River County
1840 25th Street
Vero Beach, FL 32960

Dear Ms. Adams:

It is my pleasure to inform you that Indian River County has been approved by the Office of Tourism, Trade, and Economic Development (OTTED) for certification as a Facility for a Retained Spring Training Franchise in accordance with Section 288.1162, Florida Statutes.

We received a total of seven applications, each thoroughly evaluated by an OTTED-led review panel. From this evaluation, five applications, to include that submitted by your community, were approved for certification. On whole, I am told the panel was quite impressed with the quality and comprehensiveness of all of the applications submitted for consideration.

Please find enclosed an official certification. This letter, along with the signed certification, serves as notice that Indian River County is hereby certified as a Facility for a Retained Spring Training Franchise and, thus, eligible to receive specified funds pursuant to Section 212.20, Florida Statutes.

If you have any questions regarding this certification, please feel free to contact Mr. Jean Hartman, Senior Attorney for OTTED at (850) 487-2568, or Mr. Marshall Stranburg, Chief Assistant General Counsel, General Tax Administration within the Florida Department of Revenue at (850) 488-0712.

I offer you my sincere congratulations on this certification, and wish you much continued success on your spring training endeavors.

Sincerely,



Patricia J. Dine

Director

Office of Tourism, Trade, and Economic Development

cc: Jean Hartman, Senior Attorney
Larry Frodleton, President, Florida Sports Foundation
Marshall Stranburg, Chief Assistant General Counsel, Department of Revenue



Governor's Mentoring Initiative

ALL MENTORS ARE 501(C)(3)
1-800-822-1716

Exhibit "E"

Schedule of Non-Ad Valorem or Special Assessments

County Landfill Fee



CERTIFICATION

WHEREAS, the Office of Tourism, Trade, and Economic Development is authorized pursuant to Section 288.1162, Florida Statutes, to certify applicants as a Facility for a Retained Spring Training Franchise; and

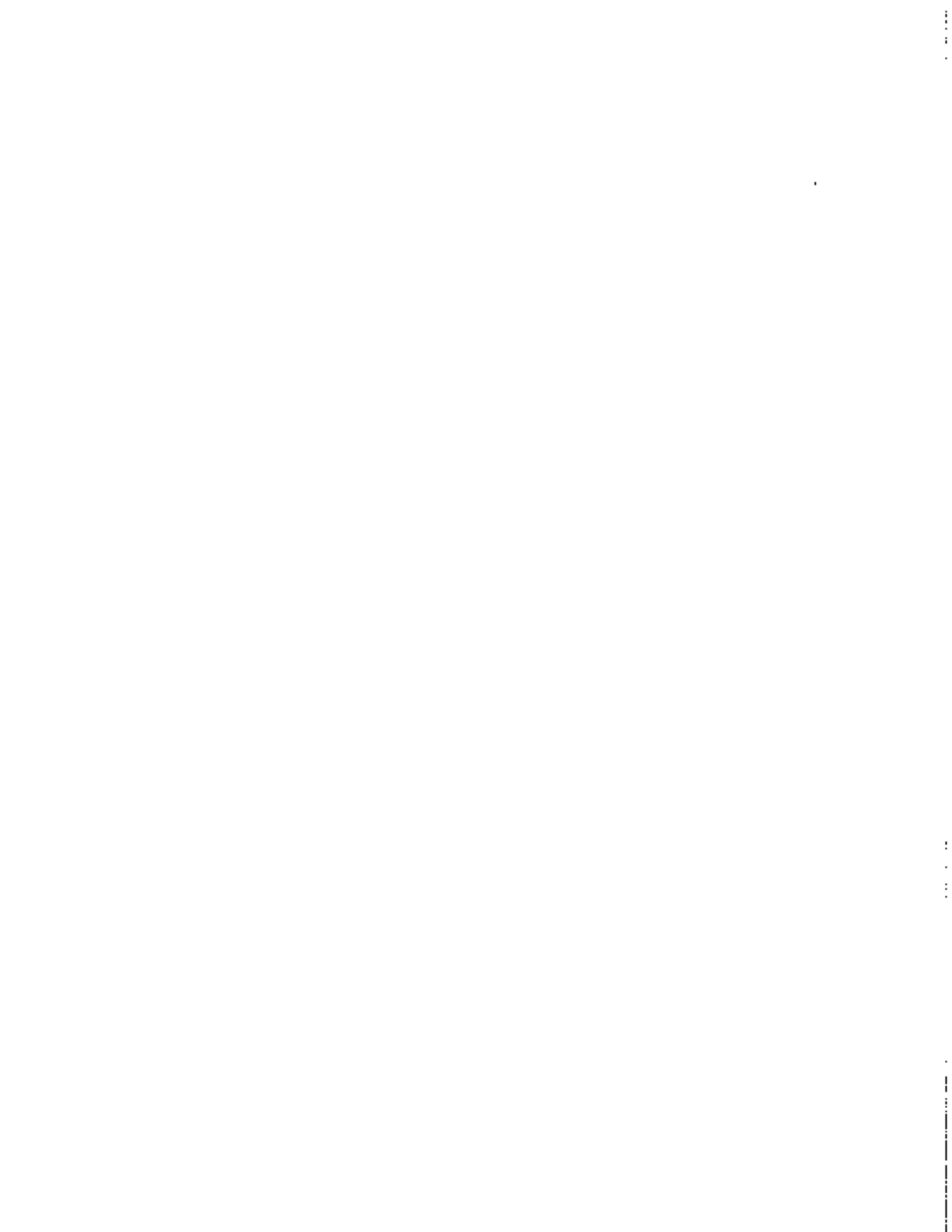
WHEREAS, the Office of Tourism, Trade, and Economic Development has received and reviewed the application from Indian River County, and

WHEREAS, the Office of Tourism, Trade, and Economic Development has evaluated the application, and has found that the application complies with the requirements of Section 288.1162, Florida Statutes, and that the applicant should be certified;

NOW, THEREFORE, I, Pamela Dana, as Director of the Office of Tourism, Trade, and Economic Development, by virtue of the authority vested in me by the State of Florida, do hereby certify Indian River County as a Facility for a Retained Spring Training Franchise, effective immediately, pursuant to Section 288.1162, Florida Statutes;

IN TESTIMONY WHEREOF, I have hereunder set my hand to be affixed at Tallahassee, 2001 The Capitol, on the 1st day of January, 2001.


PAMELLA J. DANA, DIRECTOR





**Event
Economic
Impact Report**

Event Name Jackie Robinson Training Complex Spring Training
Event Date January 1, 2022 - April 25, 2022

Estimates for average daily spending are provided by the Florida Sports Foundation

Total Expected Adult Participants: Overnight 692 Total Expected Youth Participants: Overnight 2494

Total Expected Adult Spectators: Overnight 1453 Total Expected Youth Spectators: Overnight 727

	Number		Avg. # Nights in Hotel		Avg. Spending		Economic Impact
Adult Participants	692	X	6	X	\$155.90	=	\$ 647,296.80
Adult Spectators	1453	X	6	X	\$155.90	=	\$ 1,359,136.20
Youth Participants	2494	X	6	X	\$77.95	=	\$ 1,166,443.80
Youth Spectators	727	X	6	X	\$77.95	=	\$ 340,017.90
Projected Economic Impact							\$ 3,512,894.70

Total Expected Adult Participants:
Local/Drive-In 122 Total Expected Youth Participants: Local/Drive-In 225

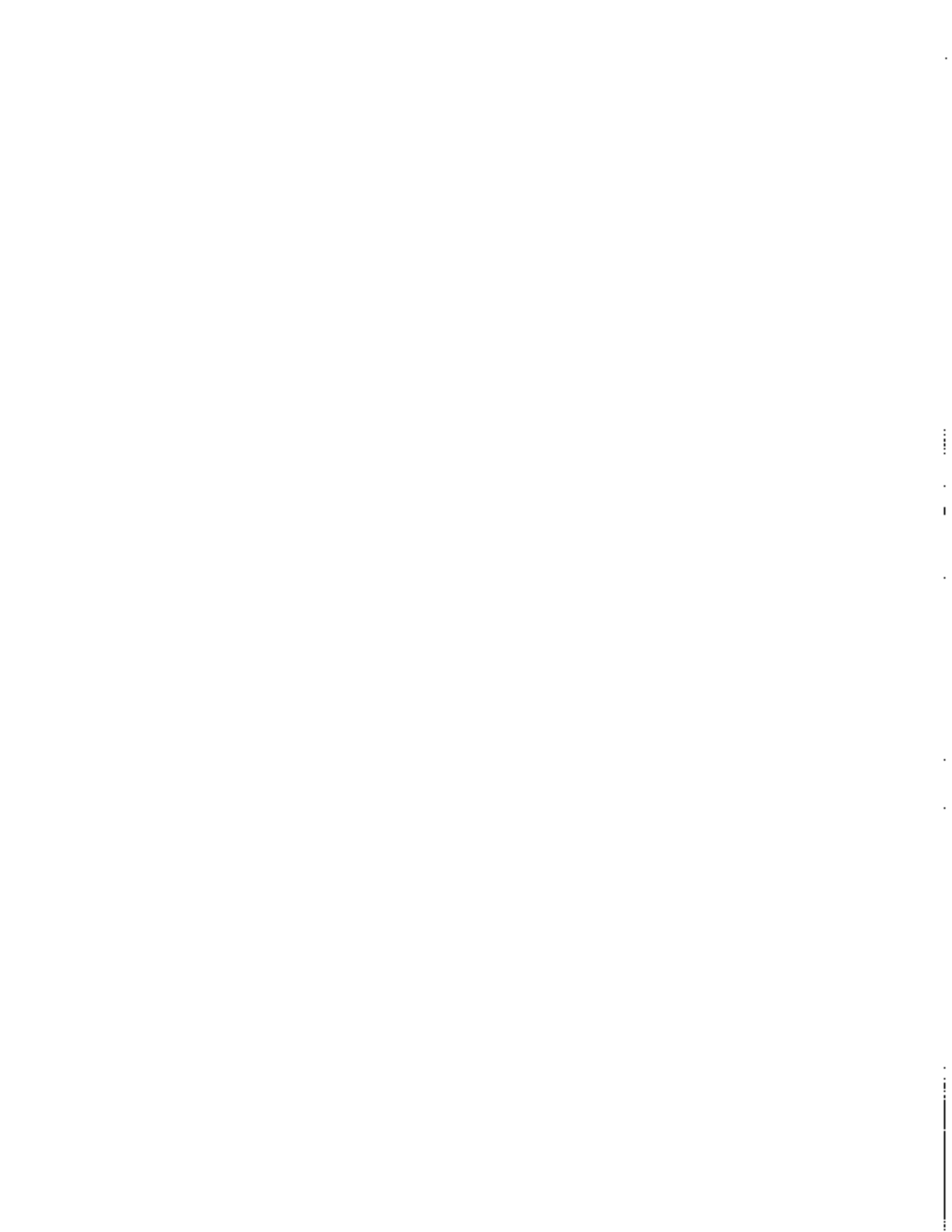
Total Expected Adult Spectators: Local/Drive-In 240 Total Expected Youth Spectators: Local/Drive-In 120

	Number		Avg. # Days Participating		Avg. Spending		Economic Impact
Adult Participants	122	X	6	X	\$125.00	=	\$ 91,500.00
Adult Spectators	240	X	6	X	\$125.00	=	\$ 180,000.00
Youth Participants	225	X	6	X	\$63.00	=	\$ 85,050.00
Youth Spectators	120	X	6	X	\$63.00	=	\$ 45,360.00
Projected Economic Impact							\$ 401,910.00

Total Direct Economic Impact \$ 3,914,804.70

Total Output Impact \$ 8,772,612.15

Total Room Nights 9,085 IHC 9,085 SLC _____ IWC _____
Total No. of Teams 132
Total Participants 6073 Total Athletes & Coaches 3533



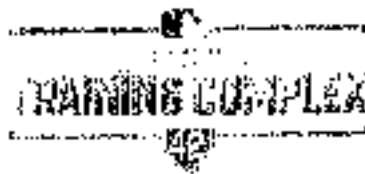


Annual Impact & Facts **Jackie Robinson Training Complex**

The Jackie Robinson Training Complex (JRTC), operated by Major League Baseball (MLB), is a multi-sport, full service, sports facility for all ages across the globe. This year alone, the JRTC hosted the following sports: baseball for girls and boys, girls softball, lacrosse, soccer, football, inshore fishing and martial arts. Annually, this historic venue generates thousands of hotel room nights plus millions of dollars in direct spending and economic impact for Indian River County on the Treasure Coast of Florida. Highlighted by its Spring Training Program for Collegiate and High School Teams predominately based in the Northeast. Over a three months span of time, approximately 140 teams with an average length of stay of 6 nights, converge on the JRTC to participate in its Spring Training for Colleges and High Schools. This Spring Training Program alone traditionally tracks around 10,000+ hotel room nights with an estimated direct spending of \$4,000,000 generating an overall estimated economic impact of \$7,000,000. Some additional facility facts and events hosted at the JRTC are below.

- JRTC hosts several national and international organizations competing in variety of sports.
- JRTC was an official training site for USA Softball National Team.
- JRTC was a training site for Italy Olympic National Team.
- JRTC was the pre-tournament training site for the USA Baseball National Teams during the Americas Baseball Olympic Qualifier in preparation for the Tokyo Olympic Games.





- JRTC is the annual host to the SSG Landers (formerly known as the SK Wyverns) Professional Baseball Team.
- JRTC hosts US Sports Camps, Nike Elite Summer Camps, in a variety of sports.
- Collegiate and High School Spring Training tracked 9,085 hotel room nights with an estimated direct spending of \$3,914,805 and overall estimated economic impact of \$6,772,610 generated for Indian River County.
- JRTC annually hosts the RBI (Reviving Baseball In Inner Cities) World Regional, and RBI Softball and Baseball World Series tracked 1,490 hotel room nights with an estimated direct spending of \$678,632 and an overall estimated economic impact of \$1,174,035 generated for Indian River County.
- Major League Baseball (MLB) provides the Elite Developmental Programs for Softball and Baseball (a combined 42 days in length). These programs, girls and boys baseball plus girls softball, bring underprivileged kids to JRTC for a chance to collaborate and learn from MLB Players and Executives. This year's event tracked 1,277 hotel room nights with an estimated direct spending of \$657,586 and overall estimated economic impact of \$1,137,624 generated for Indian River County.
- Presidents Day Challenge tracked 1,477 hotel room nights with an estimated direct spending of \$995,727 and an overall estimated economic impact of \$1,722,608 generated for Indian River County.





- The Trailblazer Series is a Girls Baseball Program for ages 10-12 held the week of Jackie Robinson Day In April at the Jackie Robinson Training Complex.
- JRTC was the training location for the Beijing Eagles, China National Softball program. Spanning over 20 weeks, the Eagles trained and stayed at JRTC, generating over 4,000 hotel room nights.
- JRTC hosts the Jackie Robinson Celebration Game for the Florida State League with an average attendance of 6,000 fans. Did not take place in 2022.
- JRTC previously hosted 3 Canadian Football League teams and 1 Collegiate Football Program for Mini-Camp.
- In 2018, JRTC hosted the inaugural season for Your Call Football, spanning over six weeks generating 2,900 room nights.
- JRTC traditionally hosts over 3,000 games/practice on a yearly basis.
- JRTC is a State of Florida Heritage Landmark and the first sports facility added to the U.S. Civil Rights Trail.

Study of Tourist Behaviors and
Economic Impact of Tourism
in Indian River County

Prepared for
Indian River County Chamber of Commerce

Prepared by
Lori Pennington-Gray, Ph.D.
&
Stephen Holland, Ph.D.

Center for Tourism Research & Development
Department of Recreation, Parks & Tourism
PO Box 118209
Gainesville, FL 32611-8209
352-393-4042 x1518 or x1313
www.hrp.mfl.edu

December, 2001

Introduction

The following objectives set the parameters for this study.

Primary Objectives

- Objective 1: To determine the overall impact of tourism in Indian River County during three seasons (Winter, Spring and Summer).
- Objective 2: To assess current county tourism characteristics during three seasons and provide recommendations for the future based on demographic and travel-related trends.
- Objective 3: To assess tourists' satisfaction levels with Indian River County at different times throughout the year.

Secondary Objective

- Objective 1: To assess different market segments based on trip purpose and provide recommendations for the future based on these findings and travel trends.

Methods for Collecting Data

The respondents included tourists who visited one of thirteen sites in Indian River County. Surveying began on January 15, 2001 and continued until October 1, 2001. During the research phase, each of the sites were visited at least twice. Contact with visitors was made by independent interviewers hired by PMR, Inc., Gainesville, FL.

Interviewers worked in either teams of two or as an individual. They were instructed to approach every fifth person, alternating males and females. A quota was established for each site and season. Quotas ranged from 15 to 50 completed surveys. Business and leisure visitors who traveled from outside the county were included in the sample. The intercept interview was an eight page questionnaire that was administered through a personal interview.

A map of the county was provided ensuring accuracy of respondents answers regarding spending in the area.

Six-hundred surveys were completed.

Executive Summary

1. The most frequently used accommodations were conventional accommodations (50%) and staying with friends or relatives (25%). Within conventional accommodations, motels, hotels and campgrounds accounted for about 4% of the accommodations used by visitors.
2. Approximately 80% of the visitors were repeat visitors to Indian River County.
3. Approximately 60% of the visitors visited Indian River County 1 to 4 times in the previous 12 months.
4. Primary destinations for these travelers were a local resort or inn (20%), Palm Jumeirah (15%), festivals/events (12%), the beach (11%), the Dodger's (10%), Sebastian Inlet (8%) and visiting friend's or relative's home (7%); all other destinations accounted for less than 5% each.
5. Primary reasons for visiting the county were: the beach/outdoor recreation (25%), visiting friends or relatives (23%), festivals/events (14%), shopping (11%), business trip (5%) and Dodger's game (5%).
6. Activities included: visiting the beach (65%), shopping (53%), attending a festival (30%), visiting a community or city park (28%), swimming in a pool (26%), and attending a Dodger's game (20%).
7. The highest rated satisfaction factors were: friendliness of the people with a 95% satisfaction rating, quality of the beaches with a 95% satisfaction rating, good overall value for money spent with a 93% satisfaction rating, variety of things to do with an 84% satisfaction rating, quality of lodging with a 82% satisfaction rating, and quality of restaurants with a 82% satisfaction rating. There were no activities with a greater than 13% dissatisfaction rating.
8. The return potential was high with 80% of the visitors indicating that it was very likely that they would return and 18% saying it was somewhat likely. Only about 1% said it was unlikely that they would return.
9. The characteristics most agreed with about Indian River county were that the county has good climate and weather, relaxing atmosphere, attractive scenery, beautiful greenery and parks, accessible roads to attractions, good sporting events, good shopping centers and facilities, restaurants, festivals/events and a good variety of accommodations and recreational activities.
10. Most visitors to Indian River County were from other counties in Florida rather than from out of state.
11. The "typical" visitor to Indian River County had incomes over \$50,000 annually, had a bachelor's degree or higher as an educational background and were employed full time (60%) or retired (30%). The sampled visitors were about equally female and male, about half were under 50 years of age and about 70% had no dependent children living at home.
12. Slightly more than half (57%) of the sampled visitors were traveling in groups of two, 16% were solo travelers, about 6% in groups of 6 or more and 21% in groups from 3 to 5.
13. About 37% were day visitors, 25% were 1 or two night visitors, 23% spent 4-7 nights and 15% stayed more than 7 nights. The median stay was 4 nights and the most frequent stay was as a day visitor or, for overnighters, two nights.

Conclusions

There are a few main conclusions that have come out of this study. They will be presented in the following order:

- Primary market segment(s)
- Economic impact

Primary Market Segment

Primary Purpose of Trip

1. Visiting Friends and Relatives (VFR) are the first largest market segment, they spend the most (\$539.05/trip) and participate in the most amount of activities in the county (average 4.3 activities). Half of the VFR segment stay in private residences, while half stay in commercial accommodations, VFRs are most likely to be first time visitors and are highly satisfied with tourism opportunities in the county.
2. Outdoor recreationists are the second largest market segment, but spend the third greatest amount of money (\$277.10) and they participate in an average of 3.6 activities each trip. They tend to stay in commercial accommodations. Typically, they are younger, employed full time and usually Florida residents.
3. Festival and event visitors are the third largest segment, they spend \$276.73 per trip and come to Indian River County an average of 19 times each year. Typically, they are in-state residents, spend moderate amounts of money and stay in commercial accommodations one third of the time. They also stay in condos or apartments more frequently than other segments.
4. Beach visitors are the fourth largest segment but they spend the second largest amount of money, they tend to stay in resorts for approximately one week, are middle income families from both Florida and out-of-state and participate in the second greatest number of activities while in the community.
5. The shopping visitor is typically a Florida resident, who is loyal to the area (most frequent number of previous visits) stays in commercial accommodations, spends the least amount of money, participates in the fewest number of activities and has the lowest satisfaction scores.

Day trippers vs. Overnighters

1. Day trippers spend 1/5th the amount that overnight visitors do.
2. Day trippers come an average of 21 times a year and spend \$108 each time for a total of \$2,268.
3. Day trippers participate in half the activities in the county as that of overnight visitors.
4. Day trippers tend to be Florida residents and coming to the county to attend a festival or event or shopping.
5. Although day trippers do not contribute to the "bed tax" - they are still a substantial segment to tourism in IRC.

Repeat Visitors vs. First timers

1. Repeat visitors stay longer but spend less. They tend to be Florida residents, stay in commercial accommodations, stay short number of nights, and spend almost half as much as first timers. However, this segment also comes to the county approximately 13 times each year. Therefore, this is a substantial segment. Over a year they spend on average \$4,958.
2. First time visitors spend more money on a single trip although they stay a shorter amount of time and only visit once a year.

Florida Residents vs. Out-of-State residents

1. Florida residents are the larger of the two markets, they tend to visit an average 19 times a year for attending festivals/events, shopping and outdoor recreation. They spend about 1/10th as much as out-of-state residents on each trip (\$191.67), but due to the frequency of travel to the county, their overall spending is much greater at \$3,641.67. Florida residents who visit Indian River County tend to be retired with high incomes.
2. Out-of-state residents are a slightly smaller market, yet they spend more money per trip than Florida residents (\$632.91). Although it is only once a year, it is still a substantial amount. This market tends to participate in more activities per trip and be more satisfied overall with their vacation.

Likely to Return vs. Unsure or Not Likely to Return Visitor

1. Those who are highly likely to return are more likely to be Florida residents, participate in an average of 3.5 activities per trip, stay in a variety of commercial accommodations, visit purpose is to shop, participate in outdoor recreation and visit a festival or event. This market is somewhat older, with moderate income levels, and employed full time. This market visits the county an average of 13 times a year. They are extremely loyal visitors.
2. Those who indicated that they were unsure or not likely to return tended to be out-of-state visitors, typically employed full time or retired, with high income levels. They tend to spend similarly to those likely to return, but only come an average of three times a year. This market is slightly more satisfied with aspects of the county and tend to have come to the county to visit friends and relatives or go to the beach.

Economic Impact

Observation: Local impact is enhanced by tourist's participation in more than just one primary attraction or event. Claims of high local impact are enhanced by evidence that tourists also attend attractions and events, stay in local hotels, and eat in local restaurants. The more events or attractions that the tourist participates in during their visit, the more economic impact they tend to have on the community.

1. Based on reported actual expenditures at the time the visitors were interviewed, and extrapolating to an estimated 554,000 visitors a year, it is estimated that about \$120 million of added value occurred to Indian River County, attributable to tourists. This accounts for an estimated 3,513 jobs.
2. Based on reported estimated expenditures that the visitors expected to spend on their trip, and extrapolating to an estimated 554,000 visitors a year, it is estimated that about \$154.4 million of added value occurred to Indian River county, attributable to tourists. This accounts for an estimated 4,540 jobs.

Table 1. Output, employment and value added impacts of tourism in Indian River County using actual and anticipated tourism expenditures, 2001

Impact Measure	Direct Impacts	Indirect Impacts	Induced Impacts	Total Impacts
	<u>Actual Tourism Expenditures</u>			
Output (\$1,000)	97,824.9	15,631.8	62,129.8	175,586.6
Employment (Jobs)	2,361	273	928	3,563
Value Added (\$1,000)	68,687.3	9,609.7	41,650.5	119,897.5
	<u>Anticipated Tourism Expenditures</u>			
Output (\$1,000)	175,522.9	20,298.3	80,259.9	226,060.9
Employment (Jobs)	3,058	283	1,199	4,540
Value Added (\$1,000)	88,161.7	12,449.5	53,809.3	154,420.5

Recommendations

Observation: Indian River County has a large number of repeat visitors (~80%). This is a positive indicator since only those satisfied with a destination tend to return to it. It is usually much easier to get a visitor to come back, than it is to attract new visitors. Indian River County seems to have accomplished this loyalty challenge. A likely partial explanation for the tourist loyalty is the ~23% who are visiting friends or relatives and the perception of high quality outdoor areas (beaches, parks, the inlet, fishing areas, etc.) and attractive festivals/events.

1. While growth occurs in the repeat-visitor realm, it is also important to attract new visitors. From the feedback gleaned from this study, it appears that one opportunity exists to promote in the in-Florida market. We recommend a promotional campaign targeted to those markets located in the more congested, developed and generally less pristine counties of South Florida and perhaps from the cities of Brevard county to the north. The campaign could encourage the opportunity to escape to (Indian River County) a quieter, coastal scenic area where you can enjoy walking on the beach, fishing, swimming and relaxing. Concentrate on factors where previous visitors report high satisfaction and 98% say they are likely to return. Also highlight Indian River County as an attractive alternative for potential tourists who are from more congested areas.
2. Given the probability that new visitors introduced to Indian River County will remain, incentives to "discover" the area should be offered. We recommend packaged get-away weekends combining accommodations and events such as Dodgers games or other sports events, fishing or shopping day itineraries, and "try retirement" for two or three days in Indian River County (since half the existing tourist market is 50+

years old) as another possible idea. We also recommended that the Chamber of Commerce continue to advertise in FLA-USA, Inc.'s promotional brochures. In addition, combined advertising in South Florida regional magazines or travel sections of newspapers with some of these promotional themes would continue to generate awareness of the area, and present alternatives for weekend, holiday weekend or week-long regional travelers.

3. Given the scenic and somewhat unique natural appeal of Indian River County, and the high satisfaction scores attributed to outdoor water-based recreation assets, there is opportunity for partnerships with other agencies or organizations and/or government such as the Florida Park Service. We recommend combining activities such as "take a kid fishing" or "family fishing/birdwatching/beach-combing" with workshops or seminars on beach or inlet fishing techniques, and maritime equipment shows could attract interest from new visitors. Events like this could be scheduled during Dodger's spring training season when sports/outdoor waters could help attract new prospects.

It is important that new visitors know how to locate public beach access, boat ramps and parking areas. Good signage will facilitate this and proactively reduce frustration among coastal visitors.

Additional promotion and advertising to attract golfers and their companions might be effective. It is likely that the combination of attending festivals/events, fishing, golfing and perhaps a Dodger's game, would be a highly attractive package, either for specific tourists interested in all or part of a package that could appeal to multiple members of a travel party.

4. Examining the visitors who said they were unsure or not likely to return revealed a potential market segment to grow the numbers of younger visitors. This market complained that there were not enough sit-down restaurants, that the area was too quiet and that there were not enough activities or nightlife.

RESOLUTION NO. 2009-072

A RESOLUTION OF INDIAN RIVER COUNTY, FLORIDA PROVIDING FOR THE APPROVAL OF THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FACILITY LEASE AGREEMENT, CAPITAL RESERVE ACCOUNT AGREEMENT, GUARANTY AGREEMENT, AND ESTOPPEL CERTIFICATE IN CONNECTION WITH THE LEASING OF CERTAIN REAL PROPERTY KNOWN AS DODGERTOWN; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 126, Florida Statutes, County Home Rule Ordinance No. 77-19, enacted August 3, 1977 and effective August 9, 1977, as amended, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby found and determined that:

A. The County is the owner of a retained spring training facility (the "Facility") commonly known as "Dodgertown"; which Facility is not presently leased or operated by a major league baseball team.

B. The County is desirous of leasing the Facility to Minor League Baseball for operation by Minor League Baseball of the Facility for the promotion of baseball and non-baseball sporting events and sports related activities, promotion of playing baseball internationally, and holding meetings and conferences at the Facility.

C. Minor League Baseball will promote the Facility and Indian River County as a tourist destination as part of its national advertising and promotional activities, which advertising and promotion programs will constitute expenditures qualifying for the use of tourist development tax receipts levied by the County pursuant to Section 325.0405, Florida Statutes.

SECTION 3. APPROVAL OF THE FACILITY LEASE AGREEMENT. The Facility Lease Agreement in substantially the form attached hereto as Exhibit A is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Facility Lease Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by

said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 4. APPROVAL OF THE CAPITAL RESERVE ACCOUNT AGREEMENT. The Capital Reserve Account Agreement in substantially the form attached hereto as Exhibit B is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Capital Reserve Account Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 5. APPROVAL OF THE GUARANTY AGREEMENT. The Guaranty Agreement in substantially the form attached hereto as Exhibit C is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Guaranty Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 6. APPOINTMENT OF THE CAPITAL RESERVE ACCOUNT AGENT. The Clerk of the Court of Indian River County, ex officio Clerk of the Board of County Commissioners, is hereby appointed to serve as the "Capital Reserve Account Agent" under the Capital Reserve Account Agreement.

SECTION 7. ESTOPPEL CERTIFICATE. The Estoppel Certificate in substantially the form attached hereto as Exhibit D is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Estoppel Certificate on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 8. APPROVAL OF IMPROVEMENTS. The County recognizes that the "improvements" set forth in the Facility Lease Agreement are subject to adjustment, expansion and deletion as a result of the negotiation for and receipt of bids for the costs of such improvements and as a result of any applicable site plan approval process. The County Administrator is expressly authorized and directed to approve, on behalf of the County, any such adjustments, expansions and deletions as a result of the bidding process and as a result of any site plan approval process, without further action by this Commission.

SECTION 9. GENERAL AUTHORITY. The Chairman or Vice-Chairman, the County Administrator, the County Attorney, the Clerk and any other proper officials of the County are hereby authorized to do all acts and things required of them by this Resolution or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete

performance of all the terms, covenants and agreements contained in any of the foregoing and the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 10. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

SECTION 10. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

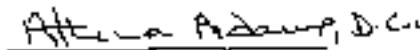
This resolution was moved for adoption by Commissioner O'Bryan, seconded by Commissioner Wheeler, and upon vote was unanimously approved on this 19th day of May, 2009.

BOARD OF COUNTY COMMISSIONERS
OF INDIAN RIVER COUNTY, FLORIDA

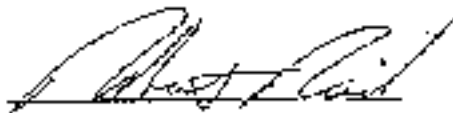

As: Chairman



J.K. BARTON
CLERK CIRCUIT COURT

Attest: 
Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY


Special County Attorney

COUNTY ATTORNEY'S OFFICE
INDIAN RIVER COUNTY
1801 27th Street
Vero Beach, Florida 32960

Lee County
(Minnesota Twins)



September 2, 2022

Cory Strickland, FCCM
Partnership Manager
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street
Caldwell Building
Tallahassee, FL 32399

Re: City of Sarasota OTTED Grant for
Retention of Spring Training Facility

Dear Mr. Strickland:

Pursuant to F.S. 288.11631(4), we are submitting the following exhibits, which are required as part of our annual report for the above-referenced grant:

1. A one page summary clearly documenting the local and state funds expended on the facility through June 30, 2022.
2. Copies of both the Memorandum of Understanding (MOU) between Sarasota County and the Baltimore Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County are included to evidence the contractual relationships.
3. A summary of the current economic impact of the spring training facility on the local level.
4. Please see attached letter with attachments, updating the items previously supplied to Dr. Brill that evidences we continue to meet the criteria in effect when the City of Sarasota was certified and recertified.

If you have any questions regarding the documents submitted, please contact me.

Sincerely,

Kelly R. Strickland, CPA, CGFO
Finance Director

Attachments

Section 1

Most Recent Annual Audit

The Annual Comprehensive Financial Report (ACFR) is the audited financial statements for Lee County, including Board of County Commissioners, Clerk of Courts, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

For purposes of this digital transmission, we provide a link to the full ACFR document [here](#).

Section 2

Annual Expenditures

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Sports Complex Capital Projects
 Projects 202147 and 402122
 Construction Costs as of 8/16/22

<u>Construction Category - Expansion</u>	<u>Actual Amount Spent</u>
Design	4,507,015.00
Permits	219,388.14
Testing	183,077.93
Construction	36,385,255.44
Direct Material Purchases (DMPs)	
Phase 1	1,667,350.49
Phase 2	2,749,329.86
Furniture and Equipment	263,876.49
Utilities	248,933.63
Miscellaneous	93,834.30
Minnesota Twins - Funding	3,863,815.00
Total Expansion Costs	<u>50,181,876.28</u>
 Miscellaneous Capital Projects	
Structural Improvements	224,147.20
Metal Detectors	81,060.00
Total Miscellaneous Capital Projects	<u>305,207.20</u>
 Total Capital Projects	<u><u>50,487,083.48</u></u>

Sports Complex Capital Projects
 Projects 202147 and 402122
 Construction Costs as of 8/16/22

Construction Category	Total Expenditures	Sports Complex Expansion - Project 202147						
		FY 18/19	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	FY 11/12
Design	4,507,015.00	0.00	0.00	8,282.20	267,073.80	1,192,796.68	2,801,162.32	237,700.00
Permits	219,388.14	0.00	0.00	2,914.92	450.00	175,690.20	39,658.02	675.00
Testing	183,077.93	0.00	0.00	9,600.00	10,157.83	150,829.61	12,490.49	0.00
Construction	36,385,255.44	102,408.00	117,830.03	716,274.28	8,423,512.48	26,110,940.74	914,289.91	0.00
DMPs								
Phase 1B	1,667,350.49	0.00	0.00	0.00	4,427.04	1,662,923.45	0.00	0.00
Phase 2	2,749,329.86	0.00	0.00	1,855.15	786,370.05	1,961,104.66	0.00	0.00
Furniture and Equipment	263,876.49	0.00	0.00	0.00	34,267.74	229,608.75	0.00	0.00
Utilities	248,933.63	0.00	0.00	0.00	1,964.33	246,969.30	0.00	0.00
Miscellaneous	93,834.30	0.00	0.00	(3,438.62)	68,475.06	28,171.69	626.17	0.00
Twins - Funding								
Twins - Construction	2,422,635.65	0.00	0.00	331,219.18	2,091,416.47	0.00	0.00	0.00
Twins Funding - Phase 2	553,767.09	0.00	0.00	0.00	531,458.09	22,309.00	0.00	0.00
Twins Funding - Furniture & Equip	887,186.86	0.00	0.00	0.00	214,474.79	672,712.07	0.00	0.00
Twins Funding - Miscellaneous	225.40	0.00	0.00	0.00	225.40	0.00	0.00	0.00
Total Spent on Expansion Project	50,181,876.28	102,408.00	117,830.03	1,066,707.11	12,434,273.08	32,454,056.15	3,768,226.91	238,375.00

Miscellaneous Capital Projects - Project 402122					
	FY 21/22	FY 20/21	FY 18/19	FY 17/18	
Structural Improvements	224,147.20	140,678.20	66,599.00	16,870.00	0.00
Metal Detectors	81,060.00	0.00	0.00	0.00	81,060.00

Section 3

Contracts (Development Agreement & Lease)

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**STADIUM IMPROVEMENT
SPRING TRAINING DEVELOPMENT AGREEMENT**

**BETWEEN
LEE COUNTY
AND
MINNESOTA TWINS, LLC**

DATE: NOVEMBER 6, 2012

TABLE OF CONTENTS

	Page
1. PURPOSES OF AGREEMENT AND DESCRIPTION OF PROJECT	2
A. Purposes of Agreement	2
B. Collaborative Effort	2
C. Description of the Project	3
D. County Capital Improvements Specifications	3
E. Ownership of Project	4
F. Construction of the Project and Club's Beneficial Rights.....	4
2. STADIUM IMPROVEMENT	4
A. Cooperation of the Parties.....	4
3. PROJECT MINIMUM REQUIREMENTS: DESIGN AND COMPLETION	6
A. Minimum Design	6
B. Completion.....	6
C. Design Documents	6
D. Timing of Critical Design Decisions	7
4. DESIGN	8
5. PROJECT BUDGET, FINANCE AND FUNDING	8
A. Project Budget.....	8
B. County Funding and Payment Obligation.	8
C. Club Funding and Payment Obligation	10
D. Modifications.....	10
6. CONSTRUCTION ADMINISTRATION.....	11
A. County's Responsibilities.....	11
B. Changes of Agreements with Architect and the Construction Manager and the Design Documents.	13
C. Project Work Schedule	13
D. Labor and Employment Issues.....	13
E. Insurance	13
7. ADDITIONAL OBLIGATIONS OF THE COUNTY	13
A. Reasonable and Necessary Actions for Issuance of Project Bonds.....	14

TABLE OF CONTENTS
(continued)

	Page
B. Dedication of the Supplemental Parcel to the Premises	14
C. State of Florida Development Funds	14
D. Completion of County Capital Improvements.....	14
8. REPRESENTATIONS AND WARRANTIES OF THE COUNTY.....	14
A. Authorization, Validity and Enforceability.....	14
B. No Conflicts.....	14
C. No Violation Of Laws.....	15
D. Litigation.....	15
E. Site Possession And Title.....	15
F. Environmental Matters.....	15
G. Notices Of Violations	15
H. Zoning.....	16
9 REPRESENTATIONS AND WARRANTIES OF THE CLUB.....	16
A. Organization, Authority And Location	16
B. Authorization, Validity And Enforceability	16
C. No Conflicts.....	16
D. No Violation Of Laws.....	16
E. Litigation.....	16
10. HOLD HARMLESS AND INSURANCE	17
11. TAXES.....	17
12. COUNTY DEFAULT/REMEDIES.....	17
A. County Defaults	17
B. County Default Remedies	18
C. Completion Default.....	18
D. Completion Default Remedies- Target Date.....	18
E. Completion Default Remedies - Outside Date.....	18
13. GENERAL PROVISIONS	19
A. Governing Law	19
B. Further Assurances.....	19

TABLE OF CONTENTS
(continued)

		Page
	C. Remedies Cumulative	19
	D. Entire Agreement and Amendment	19
	E. Severalty	20
	F. Force Majeure	20
	G. Notices	21
	H. Prohibition Against Assignment	21
	I. Waiver	21
	J. Headings	22
	K. No Presumption Against Drafter	22
	L. No Third Party Beneficiaries	22
	M. Execution in Counterparts and Delivery of Electronic Signatures	22
	N. Relationship of Parties	22
	O. Major League Baseball	22
14	DISPUTE RESOLUTION	23
	A. Mediation	23
15.	DEFINITIONS	23
<u>EXHIBITS</u>		
EXHIBIT A	STADIUM LAND AREA	1A
EXHIBIT B	PROJECT WORK SCHEDULE	1B
EXHIBIT C	PROJECT PROGRAM	1C
EXHIBIT D	PROJECT BUDGET	1D
EXHIBIT E	BASIS FOR PROJECT FINANCING PLAN	1E

**STADIUM IMPROVEMENT
SPRING TRAINING DEVELOPMENT AGREEMENT**

THIS STADIUM IMPROVEMENT SPRING TRAINING DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into on this 6th day of November, 2012 by and between **LEE COUNTY**, a political subdivision and charter county of the State of Florida (the "County") and the **MINNESOTA TWINS, L.L.C.**, a Delaware limited liability company (d/b/a Minnesota Twins and Minnesota Twins Baseball Club) (the "Club") (collectively, the County and the Club are referred to herein as the "Parties" and individually, each a "Party").

PREAMBLE RECITALS

WHEREAS, the Club and the County entered into that certain Stadium Lease Agreement dated May 25, 1989, for the lease of the Premises, including, without limitation, the Lee County Sports Complex, a Major League Baseball Spring Training (defined below) and Minor League baseball facility in Lee County, Florida (the "Original Agreement"), for a period of twenty (20) years commencing with the calendar year 1991, inclusive; and

WHEREAS, the Club and the County amended and restated the Original Agreement pursuant to that certain Amended and Restated Stadium Lease Agreement dated August 3, 2004, for the purposes of, among other things, (i) reflecting the Parties' then current course of business dealings, and (ii) to establish an ongoing relationship between the Club and the County for an extended lease term that terminated (subject to renewals) upon the completion of the Club's 2020 Spring Training season (the "Amended Agreement"); and

WHEREAS, the Amended Agreement provides that the County and Club will meet on a periodic basis to review the design, specifications, quality and other attributes of the Premises (as defined below) in comparison to all Major League Baseball Spring Training stadiums recently constructed or renovated; and

WHEREAS, the County and the Club have conducted meetings to discuss the improvements and/or expansion necessary for the Premises to be brought to current Major League Baseball Spring Training standards and the County has engaged a consultant for such purpose, which consultant issued its report on June 4, 2012; and

WHEREAS, the County and the Club entered into that certain Conditional Lease Agreement dated June 19, 2012 (the "Conditional Lease") pursuant to which, among other things, the County and the Club conditionally agreed upon an extended lease of the Premises, subject to termination under certain conditions, including, without limitation, the failure to execute and deliver an Amended and Restated Lease (as defined below) and this Agreement on or before February 1, 2013; and

WHEREAS, the County has applied for and has been certified by the State of Florida to receive certain State Development Funds pursuant to Section 288.11621, Florida Statutes, for the County Capital Improvements (defined below) that are described and referred to in this Agreement; and

WHEREAS, the County has acquired a specific parcel of land (the "Supplemental Parcel") which are set forth in Exhibit A for the improvement of the Premises, and as an integral component of the Project.

WHEREAS, in compliance with the Parties' pledge to satisfy the conditions of the Conditional Agreement, the Parties are entering into this Agreement to create, among other things, a valid, legal and binding commitment to complete the expansion of and improvements to the Premises as described herein (the "County Capital Improvements"); and

WHEREAS, the Club and the County are concurrently entering into that certain Amended and Restated Stadium Lease Agreement (the "Amended and Restated Lease"), which Amended and Restated Lease must be executed, delivered by, and legally binding upon, each of the Parties hereto for this Agreement to be valid, enforceable and legally binding; and

WHEREAS, the totality of the County Capital Improvements, including, without limitation, the development, design, construction, commissioning and certificate of occupancy issued by the County arising from, incident to or in connection therewith, including, without limitation, financing activities, shall be referred to herein as the "Project," as further defined and described in Section I.C.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Preamble Recitals, each of which is incorporated by reference herein as an essential term hereof, the mutual covenants and promises herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, IT IS AGREED AS FOLLOWS:

1. **PURPOSES OF AGREEMENT AND DESCRIPTION OF PROJECT.**

A. Purposes of Agreement. The purposes of this Agreement are to set forth the understandings and agreements of the Parties with respect to (i) the collaborative and cooperative efforts required of the County and the Club to advance and complete the Project, (ii) organization of a stadium design and construction working group, and to establish the duties of such group to manage the design, development, construction and commissioning of the Project, (iii) setting forth the basis upon which the Architect, contractor and other Project Consultants, and the subcontractors and suppliers to the Project, will be retained to perform services for the Project, (iv) adoption of the Project Program, (v) establish (A) the Project Work Schedule, and (B) a Project Budget, (vi) establishing the development and execution of the Project Financing Plan, including the offering and issuance of Project Bonds and (vii) facilitating the Parties' cooperation with all Governmental Authorities for Completion of the Project.

B. Collaborative Effort. Pursuant to the terms of this Agreement, the design and construction planning of the Project shall be a collaborative effort between the County and the Club.

C. Description of the Project. The Parties hereby agree, subject to the conditions, covenants and other obligations of this Agreement, that the Project shall consist of certain improvements to the Premises that are set forth in the report prepared by Populous, Inc. dated June 4, 2012 entitled "*Lee County Sports Complex Improvements*" (the "**Populous Report**"). The Populous Report shall be considered and is defined as the "**Preliminary Program**" which will form the basis of the Project Program described herein. The Preliminary Program includes, without limitation, the following:

- (1) Ballpark Improvements. The ballpark improvements anticipate site requirement improvements (public parking, pedestrian walkways and sidewalks, new entry sequence and certain renovation branding opportunities) and other improvements for: spectator facilities, food service and retail facilities, press facilities, club house facilities, service and operations facilities, administrative facilities, and circulation enhancements.
- (2) Spring Training Improvements. The Spring Training improvements anticipate improvements for (i) training (Major League Baseball practice field, batting tunnel, agility field and pitching mounds), (ii) player facilities improvements for the Minor League facilities (hydrotherapy, coaches rooms, grooming areas, training rooms and offices, and locker facilities), and (iii) administration (offices, reception, break room, circulation and restrooms).
- (3) Player Academy. The player academy improvements anticipate improvements for (i) housing, (ii) group spaces, (iii) dining facilities (dining room, kitchen and storage), (iv) administrative facilities (offices, study rooms and restrooms), and (v) ancillary space for enhanced circulation, storage, stairs and elevators.

The Populous Report is incorporated by reference herein, and as the Preliminary Program shall be the minimum standard required for the improvements to the Premises, which shall be further defined and informed pursuant to the Project Program developed under this Agreement. The Project Program shall include the Preliminary Program unless a change to the Preliminary Program is approved in writing by the Club (the "**County Capital Improvements**"). The County Capital Improvements, inclusive of all work to be performed in connection with the design, construction and commissioning thereto, including additions to the Premises site, is referred to in this Agreement as the "**Project.**"

D. County Capital Improvements Specifications. The County Capital Improvements shall be designed to conform to high quality MLB facility standards that (i) meet MLB Rules and Regulations and (ii) comply with Applicable Laws. The County Capital Improvements shall be designed, constructed and equipped with quality materials throughout, including, without limitation, fixtures, flooring, wall coverings, ceilings, lighting, all necessary mechanical, plumbing, air-handling and conditioning, electrical and

other systems and finishes, in each case substantially similar to the quality of materials presently used in the Premises

E. Ownership of Project. Club acknowledges and agrees that the County owns the Premises and shall own all of the County Capital Improvements, together with all fixtures, equipment, furniture and related improvements being constructed on the Premises, with the exception of the concessions equipment and the other equipment and furniture furnished by the Club as more fully described in the Amended and Restated Lease and the Preliminary Program.

F. Construction of the Project and Club's Beneficial Rights. Construction of the Project is to be performed (i) utilizing funds received from the County and the Club pursuant to the County Payment Obligation and the Club Payment Obligation, and (ii) pursuant to the Project Budget, as the same may be revised from time to time in accordance with the terms of this Agreement and approval of the County's Board of County Commissioners. Notwithstanding the legal ownership of the Premises and the leasehold interest therein created by the Amended and Restated Lease, and subject to the terms of the Amended and Restated Lease upon commencement of the "Term" (as defined in the Amended and Restated Lease) thereunder, it is acknowledged that (a) Club or its Affiliates may pay for and construct or provide (or cause to be constructed or provided) certain installations, additions, partitions, hardware, light fixtures, non-trade fixtures and improvements to be placed in or upon the County Capital Improvements, whether temporary or permanent (which may include funding of cost overruns); (b) Club or its Affiliates shall retain the sole beneficial and depreciable interest for tax purposes (to the extent of their respective investment and any funds arranged by them) in such items; and (c) for all income tax purposes neither County nor any other third party shall have the right to take depreciation deductions with respect to such items, or claim any other right to tax benefits arising from such items, such rights being exclusively reserved to Club and its Affiliates unless assigned by Club or any such Affiliate, in whole or in part, to one or more third parties.

2. STADIUM IMPROVEMENT.

A. Cooperation of the Parties. The Parties shall cooperate in the design and construction of the Project.

- (1) Club Representatives. The Club has designated authorized representatives of the Club as its agents and representatives authorized to act on the Club's behalf with respect to the Project. It is the responsibility of the Club Representatives to obtain timely, appropriate and adequate authority to act on the Club's behalf, including obtaining authority from the Club's governing body on issues described in this Agreement. All communications and submittals from the Club to the County shall be issued or made through the Club Representatives, unless the Club or the Club Representatives shall otherwise direct in writing. Only the signature on any document of the Club

Representative pursuant to this Agreement may be relied upon as having been authorized by all necessary action of the Club.

- (2) County Representatives. County staff constitutes the County's representatives authorized to act on the County's behalf with respect to the Project. It is the responsibility of the County representatives to obtain timely and sufficient authority to act on the County's behalf including obtaining authority from the County's Board of County Commissioners as described in of this Agreement or as otherwise required by law. All communications and submittals from the County to the Club shall be issued or made through the County representatives, unless the County or the County representatives shall otherwise direct in writing. Only the signature on any document of the County representative that is designated pursuant to this Agreement may be relied upon as having been authorized by all necessary action of the County.
- (3) Responsibilities of County Representatives and Twins Representatives. The Parties will manage the design and construction of the Project by performing the following responsibilities and finalizing the applicable documents pursuant to this Agreement, including, without limitation: (i) Project Program development; (ii) approval of commitments and expenditures under the Project Budget, as amended; (iii) the Project Work Schedule as set forth in Exhibit B; (iv) development of the design delivery schedule under the Architect Agreement; (v) Project Budget development and approval of commitments and expenditures under the Project Budget; (vi) management and direction of the Architect in its preparation of the Conceptual Design Documents, Schematic Design Documents and Design Development Documents and delivery of other services pursuant to the Architect Agreement; (vii) solicitation and recommendation for selection of the construction manager(s) and negotiation of the Construction Services Agreement(s) for construction services; (viii) undertaking such other aspects of the Project design and construction agreed to by the County and the Club; (ix) management and direction of the construction manager(s) in its delivery of construction services pursuant to the Construction Services Agreement; (x) development of the Project Program; and (xi) review and management of any claims under the Architect Agreement and the Construction Services Agreement for construction services.
- (4) Right to Attend Meetings. The Parties shall receive notice of and have the right to attend all Project related meetings with their respective consultants. Such persons shall have the right to

attend in person, by telephone or video conference call, or by other means which permit each Party to be verified and to hear and be heard by the others. The Parties shall receive all Project documents provided to the County or the Club under all Project related agreements at the same time they are provided to the other Party. All Project related meetings shall be held in Lee County, Florida unless otherwise agreed by the Parties and shall be scheduled at a regular time that generally allows the Parties and their respective staffs and consultants to attend.

- (5) Right to Receive Communications. The Parties shall receive copies of all communications that are received by the County or the Club from the Architect and all Project Consultants, in all matters arising from, in connection with or incident to the Project

3. PROJECT MINIMUM REQUIREMENTS: DESIGN AND COMPLETION.

A. Minimum Design. The County agrees to cooperatively with the Club plan, design, construct and commission the Project for the Club's full and beneficial use of the Premises, including, without limitation, all of the various elements and detailed requirements described and set forth in the Preliminary Program and the Project Program to be attached to this Agreement when completed as Exhibit C.

B. Completion. The Completion of the Project shall occur on or before February 1, 2015 (the "Target Date"), but in no event later than February 1, 2016 (the "Outside Date")

C. Design Documents.

(1) Design Meetings.

(i) Members of the Parties' designated representatives, consultants or others as the Parties may attend meetings with the design team or portions thereof for the purpose of the design team developing the design and creating the design documents referenced in the Architect Agreement ("Design Meetings"). Each authorized representative and each Party shall receive notice of all such meetings

(ii) If the Parties are unable to reach a design decision they will work diligently to resolve the dispute; **provided, however**, that the resolution cannot affect the Project Budget approved by the County's Board of County Commissioners unless such Board of County Commissioners approves said increase.

(iii) After timely notices of the dispute have been sent by each of the Parties' voting authorized representatives with respect to the disputed Critical Design Decision issue(s), the voting authorized representatives shall promptly attempt to achieve resolution of the disputed Critical Design Decision issue(s) by no later than the next Design Meeting.

(iv) All design decisions that are made in the Design Meetings shall be memorialized in minutes of the meeting prepared by the Architect and distributed to the Parties within no more than five (5) Business Days after the Design Meeting for review and approval by the authorized representatives at the next Design Meeting.

- (2) Conceptual Design The Parties shall review the Conceptual Design Documents prepared and delivered by the Architect, provide timely review and input and approve the completed Conceptual Design Documents in accordance with the design delivery schedule.
- (3) Schematic Design. The Parties shall review the Schematic Design Documents prepared and delivered by the Architect, provide timely review and input and approve such Schematic Design Documents in accordance with the design delivery schedule. Upon the Parties approval of the completed Schematic Design Documents, the Authority shall direct the Architect to begin the "Design Development Phase" as defined and set forth in the Architect Agreement.
- (4) Design Development Documents. The Parties shall direct the Architect to prepare Design Development Documents and the Parties shall review and approve the Design Development Documents. During the development of the Design Development Documents, the Parties shall reach agreement upon and approve Critical Design Decisions for the Design Development Documents within the timeframe set forth in the Task List and design delivery schedule and the approved Project Budget (as approved by the County's Board of County Commissioners)

D. Timing of Critical Design Decisions. Pursuant to the Architect Agreement, the Parties will work with the Architect to develop a design delivery schedule. The Architect shall regularly update a task list (the "Task List") which identifies critical design decisions necessary to maintain the design delivery schedule, including decisions with respect to the Project Program and other material aspects of design of the County Capital Improvements ("Critical Design Decisions") necessary for the design of the Project to stay current with the design delivery schedule. The Parties acknowledge and agree that maintaining the design delivery schedule is essential for achieving the timely

completion of the design, commencement of construction, and the Completion of the Project within the Project Budget. The purpose of the Task List is to provide the timing and deadlines for the Parties to make Critical Design Decisions so that the Parties and Architect can adhere to the design delivery schedule and the Project Work Schedule.

4. **DESIGN** It is further agreed by and between the Parties, that the final design plans, when mutually approved by the Parties in writing, shall be attached hereto as **Exhibit C** and shall thereafter become a part hereof for all intents and purposes, and shall specifically include a full and reasonably complete description of the physical facilities (real or personal) covered hereunder. The Parties agree that neither Party shall unreasonably withhold or delay approval of the final design plans. The County and the Club will have the right to approve the interim and final design plans for the Project, including, without limitation, the overall layout, space allocation, graphics, materials used, signage, and color scheme of the County Capital Improvements for the Premises. Such design shall be incorporated in a master design, development and construction plan (the "Project Program"), all elements of such Project Program for property owned by the County that is associated with or is part of the Project shall be subject to the written prior approval of the Club, which shall not be unreasonably withheld, delayed or conditioned.

5. **PROJECT BUDGET, FINANCE AND FUNDING.**

A. **Project Budget.** The project budget for the County Capital Improvements is set forth in **Exhibit D** (the "Project Budget"). The Project Budget sets forth the total amount of costs and expenses to be incurred for Completion of the Project. The costs and expenses set forth in the Project Budget include allocations for the design, development, construction, commissioning and delivery of the Premises for the beneficial use of the County Capital Improvements by and occupancy of the Club. The Project Budget contains all of the elements set forth in the Preliminary Plan, including, without limitation, permitting, design, engineering, construction, financing, build-out, furniture, equipment, fixtures, and all customary and traditional soft costs pertaining to a project of this nature, excluding land acquisition costs. The Project Budget may not be reduced without the written consent of both the County and the Club. The final Project Budget is subject to the written approval of the Club, which approval shall not be unreasonably withheld, delayed or conditioned. The Project Budget shall not include any costs and expenses arising from or relating to (i) the issuance of Project Bonds (defined below) by the County, including, without limitation, the costs and expenses of underwriters, investment bankers, attorneys, accountants and other professionals, underwriting discounts, and other costs of issuance of the Project Bonds, and (ii) any costs and expenses of the Club for retention of financial advisors, attorneys, accountants and other professionals, and similar costs.

B. **County Funding and Payment Obligation**

(1) **County Payment Obligation.** The Project Budget sets forth the general descriptions and approximate cost of the County Capital Improvements that will be the responsibility of and paid by the County, except for cost overruns related directly to the County

Capital Improvements for which the Club has the Club Payment Obligation set forth in Section 5.C below, the County shall be responsible for and remit any and all cost overruns arising from, in connection with or relating to the Project upon approval of the County's Board of County Commissioners (the "County Payment Obligation"). The County represents and warrants the proceeds from (i) the Project Bonds issued by the County pursuant to Section 5.B.(2), and (ii) the Sinking Fund Deposits deposited pursuant to Section 5.B.(3), shall be sufficient to fund the County Payment Obligation in its entirety; provided, however, if such funds are not sufficient to timely fund the County Payment Obligation, the Club covenants to advance up to one third or \$600,000 of its future contributions to the "Capital Improvements Fund" under, and as defined in, the Amended Agreement or the Amended and Restated Lease, as applicable, to supplement the sinking fund deficiency. The County agrees that such Club advances shall be credited against future payments set forth in Exhibit F of the Amended Agreement or the Amended and Restated Lease, as applicable. All funds derived from the net proceeds of the Project Bonds and the Sinking Fund Deposits will be deposited to a sub-account dedicated to the Project of the County's "Stadium Attractions Trust Fund" (the "Trust Fund"). These amounts deposited to the Trust Fund shall be used solely for the benefit of the Project.

- (2) Project Bonds. On or before on or before April 1, 2013, but no later than January 1, 2014, the County will issue certain capital revenue bonds or such other financial instruments or funds that the County may reasonably select at its option to finance and fund substantially all of its County Payment Obligation related to the Project (the "Project Bonds"). If appropriate and prior to receiving bond proceeds the County may use other sources to fund Project costs which will be reimbursed from the bond proceeds at the appropriate time. In connection with the issuance of the Project Bonds, the County shall engage the services of an underwriter/investment banker to achieve the lowest cost of financing and maximum proceeds from the Project Bonds. The County's underwriter/investment banker shall assist the County in preparation of a detailed financing plan (the "Project Financing Plan") to achieve the Project Bond proceeds. The basis of the Project Financing Plan shall be the financing plan assumptions, calculations and presentation set forth on Exhibit E. The Project Bonds shall be secured by a pledge of the County's "Tourist Development Tax Revenues." The Project Financing Plan will also incorporate a reasonable assumption as to an average annual growth rate concerning the

annual amount of such "Tourist Development Tax Revenues," based on historical experience, which the County is projected to receive during the term of the Project Bonds, and will also incorporate a structured principal amortization schedule on the Project Bonds to minimize any potential revenue shortfalls. The County shall maximize State Development Funds in compliance with Section 7.C. The Project Financing Plan shall be subject to the written approval of the Club, which shall not be unreasonably withheld, delayed or conditioned.

- (3) Sinking Fund Deposits. The County shall authorize and approve in accordance with Applicable Laws a three (3) year annual sinking fund allocation for the Project in the amount of \$2.2 million to complete the funding of the County Payment Obligation, the \$2.2 million deposits for which shall be made to the Trust Fund on (i) the day following execution and delivery of this Agreement, (ii) October 1, 2014, and (iii) October 1, 2015, or as funds are required by the Project (collectively, the "Sinking Fund Deposit(s)", and individually each a "Sinking Fund Deposit"). The County's authorization for the sinking fund and the remittance of the annual Sinking Fund Deposits shall mandate the allocation and disbursement of County monies to the Trust Fund through the Sinking Fund Deposits. The funding of the Sinking Fund Deposits shall have priority over all other County debt obligations other than senior lien debt service for the County's Series 2004 and Series 2010 debt obligations.

C. Club Funding and Payment Obligation. The Project Budget sets forth a description of the County Capital Improvements that will be the responsibility of and paid by the Club as construction is performed on such improvements ("Club Payment Obligation"). The Club Payment Obligation arises in connection with the addition of the player academy dormitory/sleeping rooms. The approximate cost of the player academy dormitory/sleeping rooms is \$3.9 million. The County and the Club shall establish procedures by which the Club shall remit funds for the Club Payment Obligation on a requisition-approval-payment basis pursuant to which all costs associated with such Club Payment Obligation are timely made. The Club also intends to update certain concession equipment for the Premises, with an estimated approximate value of \$2.1 million, which is not included in the Project Budget.

D. Modifications. The Parties recognize that a large portion of the Project will be financed with proceeds from the Project Bonds. Accordingly, the Parties agree to make best efforts to cooperate with one another in the County's qualification of the Project Bonds for tax exempt status under federal tax laws, and to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds; provided, however, that the Club shall not be obligated to incur out-of-pocket costs and expenses in connection with such cooperation.

6. CONSTRUCTION ADMINISTRATION.

A. County's Responsibilities. The County shall be responsible for managing, directing, supervising and coordinating the planning, design and construction of the Project in accordance with the Preliminary Program, the Project Program, and the Project Work Schedule and the Project Budget. The County shall be responsible for the continuous, orderly and uninterrupted performance of all aspects of the County Capital Improvements work required in connection with the construction of the County Capital Improvements in accordance with the contract documents and this Agreement, including, without limitation, those matters set forth above, and:

- (1) Retaining the services of specialty consultants.
- (2) Preparing, or causing to be prepared, the Project Budget.
- (3) Updating the Project Work Schedule on a monthly basis and delivering a copy of same to the Club.
- (4) Obtaining or causing to be obtained all Permits, and to the extent required by this Agreement, all Required Environmental Permits.
- (5) Retaining and supervising the personnel reasonably required in order to properly perform the County Capital Improvements on the Premises.
- (6) Maintaining complete and accurate books and records, consistent with industry standards, regarding the design and construction of the County Capital Improvements including, without limitation, records relating to the contract documents, design documents, change orders, as built drawings, applications for payment, Permits, insurance policies, correspondence, bills, vouchers, receipts and lien waivers
- (7) Taking all action reasonably required to comply with all Applicable Laws and taking all reasonable action required to cause the Architect and the construction manager and all other agents and contractors engaged by, or acting on behalf of, the County to design and construct the County Capital Improvements in accordance with Applicable Laws.
- (8) Furnishing promptly to the Club Representatives, all documents and information required to be provided pursuant to this Agreement and all other information that the Club Representative may reasonably request. The County shall promptly provide to the Club Representative copies of any and all legal notices received by the County affecting in any manner the Project.

- (9) Notifying promptly the Club Representative, of any claim, suit, proceeding or action that is initiated or threatened in connection with the Project.
- (10) Providing the Club, upon completion of construction, with an original print and one (1) sepia print or disk of as-built construction drawings depicting the Project.
- (11) Supervising punch list and warranty work after completion of construction of the County Capital Improvements work. A post-completion warranty inspection shall occur under the supervision of the County and the Club prior to the first anniversary of the Completion Date.
- (12) Establishing and updating, as necessary, the schedule of dates for delivery of various design documents for review and approval of the Club.
- (13) Scheduling Project meetings to which the Club Representative is invited not less than weekly, and preparing minutes for all Project meetings and providing a copy of same to the Club Representative.
- (14) Providing the Club with copies of all contracts and subcontracts and all amendments thereto.
- (15) Causing the Completion of the Project in accordance with the Project Work Schedule and the contract documents.
- (16) Providing the Club with monthly progress reports containing such financial information as the Club may reasonably request relating to Project costs, including, without limitation, all expenditures by the County during the preceding month and a proposed monthly budget for the upcoming month.
- (17) Supervising and coordinating, or causing the construction manager to supervise and coordinate, the construction of the County Capital Improvements so that the County Capital Improvements is constructed, equipped, furnished and completed in a good and workmanlike manner in accordance with the contract documents, lien free as provided in this Agreement, by the Target Date in accordance with all Applicable Laws and employing such consultants as may be reasonably required to insure that quality control appraisals of the County Capital Improvements are conducted throughout the construction period in a manner consistent with industry standards.

B. Changes of Agreements with Architect and the Construction Manager and the Design Documents. The Club shall have the right to approve any Material Change to the Architect Agreement or the Construction Manager Agreement and the Preliminary Program. For purposes of this Agreement a material change ("Material Change") shall mean a change, modification or amendment which (i) involves a revision in the sum payable by County to the Architect in an amount in excess of \$50,000, or to the construction manager where the cost of work is in excess of \$50,000, or (ii) will result in a required revision of the Preliminary Program or the Project Program which materially affects the appearance or functionality of the Premises, including, without limitation, County Capital Improvements or which will materially modify public access to the County Capital Improvements or materially reduces the number of restrooms, or materially changes the number or configuration of seats, or which materially alters the LEED Certification Plan, if any, of the County Capital Improvements, or adds or eliminates significant elements from the County Capital Improvements described in the previously approved Preliminary Program or the Project Program, and any other change that materially affects the future public use of the County Capital Improvements.

C. Project Work Schedule. The Parties have prepared the Project Work Schedule setting forth the date that construction will start, and time parameters required so that Completion of the Project will occur on or before the Target Date, subject to extensions as a result of Force Majeure Event. Modifications of the Project Work Schedule which will require an extension of the Target Date to the Outside Date, or which are otherwise material, must be approved by the Club Representative, which approval will not be unreasonably withheld, delayed or conditioned. All County Capital Improvements work shall be performed by the construction manager in a good and workmanlike manner in conformity with the Project Program so that on the Completion Date the County Capital Improvements are in good working order and condition, in compliance with all Applicable Laws, suitable for occupancy, and ready for full and immediate use

D. Labor and Employment Issues. The County shall cause the construction manager to administer any project labor agreement covering construction of the Project

E. Insurance. The County will procure and maintain (from the funds allocated for the Project in the Trust Fund) the comprehensive "owner controlled" insurance program, a summary of which shall be prepared by the County, which shall set identify all insurance required to be maintained by or on behalf of the County and any trade contractor with respect to the Project at all times until final Completion of the Project, and for a period of three (3) years after the Completion Date. The Club and its Affiliates, officers, directors, members, employees, representatives and agents shall be named as additional insureds with respect to all such policies of insurance, with the exception of workers compensation, employer liability and professional services coverages

7. ADDITIONAL OBLIGATIONS OF THE COUNTY. The County agrees to undertake the following obligations for the benefit of the Club and the development of the Premises:

A. Reasonable and Necessary Actions for Issuance of Project Bonds. The County further agrees to promptly take all reasonable and necessary actions as required by Applicable Laws, including, without limitation, amending relevant ordinances, to authorize, plan, implement and consummate the issuance of the Project Bonds.

B. Dedication of the Supplemental Parcel to the Premises. The County covenants that the Supplemental Parcel shall be used solely for the benefit of the Project and shall become part of the Premises.

C. State of Florida Development Funds. The stadium facility improvements grant made by the State of Florida to the County following the entering into the Agreement required by Florida Statute § 288.11621 and upon award and disbursement of said funds (the "State Development Funds") shall be used by the County solely for the funding of the Project, and shall not be used for any other purpose. By way of clarification, the State Development Funds shall not be used in any way for the improvement, development or construction of any other professional sports franchise facility located in Lee County, Florida. The County covenants that it shall make best efforts to maximize the receipt of the State Development Funds, including revision of County ordinances and other Applicable Laws which would facilitate funding of the County Payment Obligation in one (1) bond offering. The foregoing shall be incorporated to the County's Project Financing Plan.

D. Completion of County Capital Improvements. The County and the Club covenant that each will work in good faith to complete the design, construction, commissioning and delivery of the Premises to the Club for its beneficial use and occupancy. The County agrees to use all reasonable efforts to complete the Project on or before the Target Date, but no later than the Outside Date.

8. REPRESENTATIONS AND WARRANTIES OF THE COUNTY. The County hereby represents and warrants to the Club that:

A. Authorization, Validity and Enforceability. The County has all requisite power and authority to enter into this Agreement and to carry out the actions contemplated hereby. The execution, delivery, and performance by the County of this Agreement have been duly authorized and approved by all necessary County actions, all of which have been obtained and remain in effect. The County individual duly authorized to execute this Agreement on behalf of the County has so executed this Agreement. This Agreement constitutes, when executed, the valid and legally binding obligations of the County, enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)

B. No Conflicts. The execution, delivery and performance of this Agreement will not result in a violation of, in any material respect, of any provision of any other agreements, instruments, contracts, judgments or decrees to which the County is a party, or by which the County or its assets may be bound or affected, including, without

limitation, the County's organizational documents and any written rule, regulation or policy of the County.

C. No Violation Of Laws. Except as otherwise previously disclosed in writing to the Club, the County has complied in all material respects with all Applicable Laws with respect to the Premises and the County Capital Improvements or the transactions contemplated in and by this Agreement; and the County is not in default with respect to any judgment, Order, injunction or decree of any court, administrative agency, or other Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement. Neither the execution, delivery nor, performance of this Agreement by the County violates the articles of incorporation, by-laws, or any or resolution of the County, or any other agreement or instrument to which the County is subject or by which the County is bound.

D. Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the County, threatened against the County seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution of this Agreement and the performance of the transactions contemplated herein or which might materially and adversely affect the use and operation of the Premises or the County Capital Improvements as contemplated in and by this Agreement or the performance of the County hereunder

E. Site Possession And Title. The County holds good and marketable title to the Premises, and all land and land rights thereto, free and clear of all liens and encumbrances. No person other than the County has any right to possession of all or any portion of the Premises. To the best of the County's knowledge, no structure or improvement located on an adjacent parcel encroaches on the Premises. The County shall take all reasonable actions, at its sole cost and expense, to promptly eliminate any title defects. Except as expressly permitted under this Agreement, the County shall not create any lien, encumbrance, easement, license, right-of-way, covenant, condition or restriction which would encumber the Premises and materially diminish, impair or disturb the rights of the Club under this Agreement, the Amended Lease and/or the Amended and Restated Lease.

F. Environmental Matters. No activity of the County at the Premises has been or will be conducted in violation of any environmental law.

G. Notices Of Violations. To the knowledge of the County, the Premises and the use and operation thereof are in material compliance with all Applicable Laws. The County has not received any written notice from any Governmental Authority with respect to the Premises or any portion thereof or any buildings or improvements thereon that (i) relates to violations of any Applicable Laws, (ii) claims any defect or deficiency with respect to any of the Premises or any buildings or improvements thereon or (iii) requests the performance of any repairs, alterations or other work to or in any portion of the Premises or in the streets bounding the same.

H. Zoning. The Premises has a zoning classification of CE-2 (Community Facilities) and CPD (Commercial Planned Development) and the use of the applicable portions of the Premises for the County Capital Improvements is in compliance therewith. The Premises consists of one or more lawfully separately subdivided parcels of property.

9 **REPRESENTATIONS AND WARRANTIES OF THE CLUB**. The Club hereby represents and warrants to the County that:

A. Organization, Authority And Location. The Club is duly organized, validly existing and in good standing under the laws of Delaware. The Club has all requisite partnership power and authority to enter into this Agreement. The principal place of business and the principal assets of the Club and of each of its Affiliates are located in Hennepin County, Minnesota.

B. Authorization, Validity And Enforceability. All appropriate action on behalf of the Club necessary for the authorization, execution, delivery and performance of all obligations of the Club under this Agreement has been taken. All consents and approvals of any third person required in connection with the execution of this Agreement have been obtained. This Agreement, when executed, shall constitute the valid and legally binding obligation of the Club enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

C. No Conflicts. The execution, delivery and performance of this Agreement will not result in a violation of, in any material respect, any provision of any other agreements, instruments, contracts, judgments or decrees to which the Club is a party or by which the Club or its assets may be bound or affected, including, without limitation, the Club's organizational documents, nor will the execution, delivery and performance of this Agreement result in the breach of or constitute a default under any loan or credit agreement, or other agreement or instrument to which the Club is a party or by which the Club or its assets may be bound or affected.

D. No Violation Of Laws. Except as otherwise disclosed in writing by the Club to the County, the Club has received no written notice as of the date of execution of this Agreement asserting any noncompliance in any material respect by the Club with Applicable Laws; and the Club is not in default with respect to any judgment, Order, injunction or decree of any court, administrative agency, or other Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

E. Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the Club, threatened against or which affects the Club which has been served upon or of which the Club has knowledge, which could have a material adverse affect upon the Club's performance under this Agreement or the financial condition or business of the Club. There are no outstanding judgments against the Club.

10. **HOLD HARMLESS AND INSURANCE.** To the extent permitted under Florida Statute §768.28 the County agrees to indemnify, defend, save and hold the Club, and its respective Affiliates (including parent, brother-sister and other entities under common control with the Club), and their respective members, partners, owners, managers, officers, employees, agents, representatives and other persons or entities acting on behalf of the Club, harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable costs of investigation, reasonable attorney's fees at trial or appellate level, and all court costs arising out of injury to or death of persons and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of, or in connection with, the design and construction of the Project, including claims brought by any person relating to compliance with federal or state disability laws or requirements. In the event such indemnification is limited by any law (including, without limitation, Florida Statute § 768.28), the Party so limited shall furnish a general liability insurance policy with a company and in an amount reasonably satisfactory to the Party to be indemnified. The County shall provide that the Club is an additional insured under all policies of insurance relating to the Project, including, without limitation, insurance required of all contractors, consultants, subcontractors and others contracting in connection with the Project.

11. **TAXES.** It is the intent and understanding of the Parties that the leasehold interest held by the Club pursuant to this Agreement shall be exempt from ad valorem taxation pursuant to Chapter 196.199, Florida Statutes for so long as such statutory exemption remains in effect.

12. **COUNTY DEFAULT/REMEDIES.** It is understood that the County has agreed to undertake certain obligations set forth in this Agreement in order to induce the Club not to elect an early termination of the Conditional Lease and further to induce the Club to enter into a new thirty (30) year lease for the Premises pursuant to the Amended and Restated Lease. It is further agreed that the Club will sustain substantial economic damages if the County would fail to fulfill one or more of the obligations set forth herein. Accordingly, the Parties agree that the Club shall be entitled to receive the following remedies in the event that one or more of the following defaults shall occur:

A. **County Defaults** The County shall have defaulted on its obligations set forth herein (individually and collectively referred to as "County Default") if any of the following occurs

- (i) The County fails to select the Architect(s), engineer(s) and construction firm(s), which are approved by the Club on or before March 6, 2013; or
- (ii) The County fails to establish and deposit sufficient monies (together with interest earnings) to pay one hundred percent (100%) of the Project Budget allocated to the County Payment Obligation for the County Capital Improvements (this amount excludes the Club Payment Obligation) in accordance with the Project Financing Plan as provided in **Section 5.B.(2)**

- (iii) The County does not complete the Project and commission the Premises for full use and enjoyment by the Club on or prior to February 1, 2016.

B. County Default Remedies. Upon the occurrence of a County Default, the following remedies shall be available to the Club:

- (1) The Club may elect, by written notice delivered to the County within sixty (60) days from the date on which a County Default shall have occurred, to terminate this Agreement, and all obligations of the Club under this Agreement, and/or terminate the Amended and Restated Lease, and all obligations of the Club under the Amended and Restated Lease, and upon such terminations the applicable agreement shall be voided and of no further effect; and

C. Completion Default. In the event the County fulfills the obligations set forth in Section 12.A above, but the Completion of the Project by the County fails to occur by either (i) the Target Date, or (ii) the Outside Date, the County shall have defaulted in its obligation to the Club ("**Completion Default**").

D. Completion Default Remedies: Target Date. Upon the occurrence of a Completion Default by failing to achieve Completion of the Project on or before the Target Date, the following remedies shall be available to the Club:

- (i) the Club shall be relieved of the obligation to make lease payments until Completion of the Project under both or either of the Amended Agreement and the Amended and Restated Lease.

E. Completion Default Remedies - Outside Date. Upon the occurrence of a Completion Default by the Outside Date, the following remedies shall be available to the Club:

- (i) The Club shall be released of its obligation to make lease payments under the Amended Agreement, and any other agreement arising in connection with the Premises, from and after the Outside Date; and
- (ii) The County shall pay the Club a sum of money to compensate the Club for the loss of revenue the Club would have received but for the Completion Default related to the Target Date ("**Lost Revenue**"). Lost Revenue shall be calculated for each calendar year (maximum of three (3) years) after the Target Date and shall be paid to the Club on or before February 1 of each calendar year in which any Completion Default has not been cured by the County. The amount of Lost Revenue to be paid to the Club shall be calculated (for each year in which the Completion Default has not been cured by February 1 thereof) by adding together the following four (4) revenue elements:

- (1) Lost Ticket Revenue: since the attendance capacity of the new Major League Stadium component of the Project would allow the Club to sell a minimum of 1,000 additional attendee tickets, the Parties agree that the amount of incremental lost ticket revenue will be calculated as follows: the average ticket priced charged per attendee for a Club Spring Training game for the Spring Training season played in the Premises (as defined in the Amended Agreement) multiplied by the number 1,000; plus
 - (2) Lost Sponsorship Revenue: the incremental amount of lost sponsorship revenue derived from the Project including, without limitation, the sale of advertising and naming rights that the Club would have received by playing in the new Major League Stadium; plus
 - (3) Suite Revenue: the amount of incremental Lost Revenue the Club would have received from the rental of suites that are included in the design plan for the new Major League Stadium; and plus
 - (4) Parking Revenue: the amount of incremental net parking revenue the Club would have received from playing in the new Major League Stadium.
- (iii) The Club shall have the right to terminate this Agreement, the Amended Agreement and/or the Amended and Restated Lease if the County has not cured the Completion Default within one (1) calendar year of the Target Date.

13. GENERAL PROVISIONS

A. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida.

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

C. Remedies Cumulative. The specified remedies to which the Parties may resort under the terms of this Agreement are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties may be lawfully entitled in case of any breach or threatened breach by either Party of any provision or provisions of this Agreement.

D. Entire Agreement and Amendment. This Agreement, in addition to the Amended Agreement and the Amended and Restated Lease, contains the entire agreement and understanding between the Parties. There are no oral understandings, terms or conditions and neither Party has relied on any representation, express or implied, not

contained in this Agreement or the simultaneous or prior writings heretofore. All prior understandings, terms or conditions are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the Party against whom enforcement of any waiver, change, modification or discharge is sought.

E. Severalty. If any provisions of this Agreement shall be declared invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall continue in full force and effect.

F. Force Majeure. A "Force Majeure Event" is any event that (a) restricts or prevents performance by either Party under this Agreement, (b) is not within the reasonable control of the Party affected or caused by the default or negligence of the affected Party and (c) cannot be overcome or avoided by the exercise of due care. Force Majeure Events include, but not limited to, failure of a Party to perform due to drought, flood, earthquake, storm, fire, lightning, epidemic, war, terrorism, acts of other Governmental Authorities (except with respect to the grant and remittance of State Development Funds), civil disturbances, sabotage, work stoppages (i.e. strikes), accident or curtailment of supply, unavailability of construction materials or replacement equipment beyond the affected Party's control, inability to obtain and maintain Permits from any Governmental Authority for the Project (except Permits issued by the County or as to which the County has oversight or control), restraint by court Order, and changes in Applicable Laws (excluding laws or ordinances enacted by the County) that affect performance under this Agreement. Except for the obligation of each Party to make payments of amounts owed to the other Party, each Party is excused from performance and will not be considered to be in default with respect to any obligation if performance cannot occur due to a Force Majeure Event; provided, however, such performance shall be excused only for the period to include declaration of emergency and clean-up of the Force Majeure Event, and the Party assisting the Force Majeure Event shall promptly and in good faith recommence performance of its obligations hereunder. Neither Party shall be relieved of its obligations under this Agreement solely because of increased costs or other adverse economic consequences that may be incurred through the performance of such obligations. If a Party's ability to perform its obligation under this Agreement is affected by a Force Majeure Event, the Party claiming such inability shall (i) promptly notify the other Party of the Force Majeure Event and its cause and confirm the same in writing within five (5) Business Days of its discovery, (ii) promptly supply such available information about the Force Majeure Event and its cause as reasonably may be requested by the other Party and (iii) initiate reasonable efforts to remove the cause of the Force Majeure Event or to lessen its effect. The suspension of performance arising from a Force Majeure Event shall be of no greater scope and no longer duration than reasonably necessary. The excused Party shall use its reasonable efforts to remedy its inability to perform. A single Force Majeure Event in Lee County, Florida shall not excuse the failure of the County to meet the Outside Date with respect to Completion of the Project, and shall not limit or otherwise affect the rights of the Club with respect thereto.

G. Notices. Any notice required to be given hereunder shall be in writing, and mailed by U.S. Certified Mail, Return Receipt Requested, addressed to the Parties as follows unless a different addressee is later designated by either Party under this notice provision:

For notices to the Club:

Dave St Peter
President
Minnesota Twins, LLC
Target Field
1 Twins Way
Minneapolis, MN 55403

With a copy to:

Michael J. Grimes
Briggs and Morgan, P.A.
2200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402-2157

For notices to the County:

Lee County Manager
P.O. Box 398
Fort Myers, FL 33902-0398

Director of Lee County Parks and Recreation
P.O. Box 398
Fort Myers, FL 33902-0398

With a copy to:

Lee County Attorney
P.O. Box 398
Fort Myers, FL 33902-0398

H. Prohibition Against Assignment. The County shall not assign or transfer this Agreement or any of the County's rights or obligations hereunder, without the Club's prior written consent, and subject to such conditions as the Club may reasonably require.

I. Waiver. No action taken pursuant to or related to this Agreement, including, without limitation, any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement. A Party's exercise of or failure to exercise any such right or remedy shall not prevent the concurrent or

subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement, except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

J. Headings. The headings contained in this Agreement are for convenience of reference only, and shall not limit, extend or otherwise affect the meaning hereof.

K. No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between entities sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

L. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to (a) confer upon any third person other than the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a Party to this Agreement to maintain an action pursuant to or based upon this Agreement.

M. Execution in Counterparts and Delivery of Electronic Signatures. This Agreement may be executed in any number of counterparts. All such counterparts will be deemed to be originals and will together constitute but one and the same instrument. The executed counterparts of this Agreement may be delivered by electronic means, such as email and/or facsimile, and the receiving Party may rely on the receipt of such executed counterpart as if the original had been received.

N. Relationship of Parties. It is agreed that nothing contained in this Agreement shall be deemed or construed as creating a partnership or joint venture among the Parties.

O. Major League Baseball. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Club hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County rights in areas outside of, the Spring Training territory of the Club as established and amended from time to time. No rights,

exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities

14. **DISPUTE RESOLUTION.** The Parties agree to attempt to settle by mediation any dispute or controversy that may arise between the Club and the County regarding operation, maintenance and the rights or duties hereunder of either Party, as hereafter provided, and the mediator will determine the controversy in accordance with the laws of the State of Florida as applied to the facts as found. Notwithstanding the foregoing, any controversy arising between the Parties with respect to a Party's exercise of termination rights, any monetary sums due and owing including, without limitation, lease payments and other monetary liabilities arising under any agreement between the Parties (including, without limitation, the Amended Agreement and the Amended and Restated Lease) shall not be mediated and each Party shall have available to it all other remedies available at law or in equity.

A. **Mediation.** In any case hereunder in which it shall become necessary to resort to mediation, such mediation by the Parties shall be conducted as provided for in this **Section 14.**

- (1) **Notice of Mediation.** The Party desiring mediation shall give written notice thereof to the other Party, specifying in such notice, the specific question or questions to be mediated.
- (2) **Selection of Mediator.** Within fifteen (15) days after service of such notice each Party shall provide the other with the names of at least three (3) persons to act as a mediator in the matter. The mediator will be selected by the Parties within fifteen (15) days following the exchange of names by mutual agreement.
- (3) **Meeting with the Mediator.** The mediator shall meet with the Parties at all participants' convenience and mediate the matter. If unsuccessful, the Parties may then utilize all lawfully available means to resolve the issue.

15. **DEFINITIONS.**

"Affiliates" means any entity or association (including governmental entities) that, directly or indirectly, through one or more intermediaries, controls, is controlled by or under common control of any individual or entity, including subsidiaries and brother-sister entities.

"Agreement" shall have the meaning set forth in the preamble.

"Amended Agreement" shall have the meaning set forth in the Preamble Recitals.

"Amended and Restated Lease" shall have the meaning set forth in the Preamble Recitals.

"Applicable Laws" means any and all present and future laws (including, without limitation, all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, Governmental Approvals, requirements and Orders that have been adopted, enacted, implemented, promulgated, Ordered, issued, entered or deemed applicable by or under the authority of Governmental Authority having jurisdiction over a specified person or entity (or the properties of such person or entity), including, without limitation, environmental laws applicable to the County, the Club and other applicable persons or entities in connection with the design, development, construction, equipping, use, occupancy, possession, operation, maintenance and management of the Project.

"Architect" shall mean the individual or entity engaged to provide design and architectural services, among other things, for the Project pursuant to the Architect Agreement. The Architect shall be solicited and engaged in accordance with Applicable Laws, including all local and state procurement procedures and regulations.

"Architect Agreement" shall mean the written architect agreement entered into between the Authority and the Architect for the Project.

"BOC" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which banks are required or authorized to close in Minneapolis, Minnesota, or Fort Myers, Florida.

"Club" shall have the meaning set forth in the preamble.

"Club Payment Obligation" shall have the meaning set forth in Section 5.C.

"Club Representatives" shall mean Dave St. Peter, Kip Elliot, Matt Hoy, Bill Smith, Dan Starkey and Brian Maloney, or any successor to the foregoing persons designated by the Club by notice to the County.

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Completion Date" shall mean the date on which the Completion of the Project occurs, which shall not be later than the Target Date and, if one Target Date is not met, the Outside Date, unless the Parties otherwise agree in writing.

"Completion Default" shall have the meaning set forth in Section 12.C.

"Completion of the Project" means the County's completion of the Project in accordance with the terms hereof, including, without limitation, the commissioning of the Premises and delivery to the Club of a final certificate of occupancy issued by the County entitling the Club to occupy and enjoy the full beneficial use of the Premises for its intended purpose.

"Conceptual Design Documents" shall mean the Preliminary Program, the Project Work Schedule, any programming reports, any pre-design documents, concept sketches and renderings illustrating the scale and relationship of the Project components.

"Conditional Lease" shall have the meaning set forth in the Preamble Recitals.

"Construction Services Agreement(s)" shall mean a construction services agreement(s) to be entered into by and between the County and the construction manager(s) for construction services.

"County" shall have the meaning set forth in the preamble.

"County Capital Improvements" shall have the meaning set forth in the Preamble Recitals and as set forth in Section 1.C.

"County Default" shall have the meaning set forth in Section 12.A.

"County Payment Obligation" shall have the meaning set forth in Section 5.B.(1).

"Critical Design Decisions" shall have the meaning set forth in Section 3.D.

"Design Development Documents" shall mean the drawings, specifications and other documents prepared by the Architect that establish and describe the size and character of the Project as to architectural, civil, structural, landscape, mechanical and electrical systems, graphics and signage, and other elements, and which include typical construction details, equipment layouts and specifications that identify major materials and systems and as more specifically described in the Architect Agreement.

"Design Meetings" shall have the meaning set forth in Section 3.C.(1).

"Force Majeure Event" shall have the meaning set forth in Section 13.F.

"Governmental Authority" means any national, state, county, city, town, village, municipal or other local governmental department, commission, board, bureau, agency, authority or instrumentality, or any political subdivision thereof, and any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, having jurisdiction over the persons or entities, or matters in question.

"Lost Revenue" shall have the meaning set forth in Section 12.E.(ii).

"Major League Baseball" or **"MLB"** shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

"Major League Baseball Club(s)" or **"Major League Club(s)"** shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"Major League Stadium" shall have the meaning set forth in Section 2(A) of the Amended and Restated Lease.

"Master Project Budget" shall mean the master project budget as developed by the Parties and updated, modified, supplemented, or amended from time to time in accordance with this Agreement.

"Material Change" shall have the meaning set forth in Section 6.B.

"Minor League(s)" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each league is known individually as a Minor League.

"MLB Approval" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such person(s)).

"MLB Entity" shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future Affiliates, assigns or successors.

"MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of November 1, 2006, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"Order" means any judgment award, decision, directive, consent decree, injunction (whether temporary, preliminary or permanent), ruling, writ ordered adopted, enacted, implemented, promulgated, issued, entered or deemed applicable by or under the authority of any Government Authority or arbitrator (but as to an arbitrator, with respect to injunctive and equitable relief, only to the extent permitted by this Agreement) that is binding on any person or entity, or its property under Applicable Laws.

"Original Agreement" shall have the meaning set forth in the Preamble Recitals.

"Outside Date" shall have the meaning set forth in Section 3.B.

"Parties" or **"Party"** shall have the meaning set forth in the preamble.

"Permits" means all right, title and interest in and to any permits, licenses, filings, authorizations, approvals, or other indicia of authority (and any pending

applications for approval or renewal of a Permit), to own, construct, operate, sell, inventory, disburse or maintain any asset or conduct any business as issued by any Governmental Authority, including all certificates, immunities, privileges, permits, license rights, consents, grants, ordinances, leaseholds and rights to construct, maintain and operate the Premises, and all renewals, extensions, additions or modifications of any of the foregoing, together with all rights granted thereunder

"Populous Report" shall have the meaning set forth in Section 1.C.

"Preliminary Program" shall have the meaning set forth in Section 1.C.

"Premises" as used herein shall mean the "Leased Premises" or "Premises" as defined in the Amended Agreement, and as modified for the County Capital Improvements after the Completion of the Project, and the land upon which the Premises is situated is set forth in Exhibit A to this Agreement (which includes the Supplemental Parcel).

"Project" shall have the meaning set forth in the Preamble Recitals and Section 1.C.

"Project Bonds" shall have the meaning set forth in Section 5.B.(2).

"Project Budget" shall have the meaning set forth in Section 5.A.

"Project Consultants" shall mean those persons and entities that are engaged through the solicitation and selection process required as set forth in this Agreement, including, without limitation, (i) the construction manager(s) and (ii) any other consultants, subconsultants, suppliers and trade contractors relating to the Project. The Project Consultants shall be solicited and engaged in accordance with Applicable Laws, including all local and state procurement procedures and regulations.

"Project Financing Plan" shall have the meaning set forth in Section 5.B.(2).

"Project Program" shall have the meaning set forth in Section 4

"Project Work Schedule" is the schedule set forth on Exhibit B.

"Required Environmental Permits" shall mean all Permits, licenses, bonds, consents, programs, approvals or authorizations required under environmental Applicable Laws to conduct operations at or maintain the Premises or to construct, maintain, operate or occupy the Project or any alterations or improvements thereon, regardless of whether such Permits, licenses, bonds, consents, approvals or authorizations have been obtained by or on behalf of the County

"Schematic Design Documents" means drawings prepared by the Architect that illustrate the scale and relationship of the various Project components and which also contain square footage and volume calculations for the Premises, including, without limitation, building interior spaces, building exterior spaces, and major architectural and interior finishes.

"Sinking Fund Deposits" or **"Sinking Fund Deposit"** shall have the meaning set forth in Section 5.B.(3).

"Spring Training" means the training period during winter and early spring of any year during which the Club prepares for the next following Major League Baseball season, and shall be deemed to include time reasonably required for (i) the preparation of the Premises, (ii) planning for the start of Spring Training, (iii) additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League season, and (iv) a reasonable period for the "winding down" of Spring Training activities by the Club. It is anticipated by the Parties that the foregoing time frame will be from approximately January 15 to approximately April 15 of each calendar year.

"State Development Funds" shall have the meaning set forth in Section 7.C.

"Supplemental Parcel" shall have the meaning set forth in the Preamble Recitals.

"Target Date" shall have the meaning set forth in Section 3.B.

"Task List" shall have the meaning set forth in Section 3.D.

"Trust Fund" shall have the meaning set forth in Section 5.B.(1).

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on November 6, 2012.

ATTEST:

CHARLIE GREEN,
CLERK OF COURT

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By: Marcia Wilson
Deputy Clerk

By: J. Manning
Chairman

APPROVED AS TO FORM:

By: Gabe H. Paul
County Attorney



WITNESSES:

By: Tom Elliott

Danielle Berg

MINNESOTA TWINS, LLC
Target Field
1 Twins Way
Minneapolis, Minnesota

By: Paul [Signature]
President

[SIGNATURE PAGE TO STADIUM IMPROVEMENT SPRING TRAINING
DEVELOPMENT AGREEMENT]

EXHIBIT A

STADIUM LAND AREA

Original Stadium Property

Original Map

A tract of land lying in the northwest quarter (NW 1/4) of said section 20 Township 45 North, Range 25 East, Lee County, Florida which tract is shown is described as follows:

From the northwest corner of the northwest quarter (NW 1/4) of said section 20 run North 25° 16' 27" West along the west line of said northwest quarter (NW 1/4) for 627.25 feet to the point of beginning; from said point of beginning run North 89° 59' 00" West along the west line for 1024.35 feet; thence run South 88° 55' 48" East parallel with the north line of said section for 2784.47 feet to an intersection with the curved centerline of the SW 1/4 of said section as described in D.B. Book 1778 at page 125; thence run Southeast along said curved centerline along the arc of a curve to the right of radius 5494.58 feet, center bearing South 25° 42' 17" West (azimuth 216.37 feet) (bearing 21° 47' 58") for 2425.15 feet; thence run South 88° 55' 48" West for 1024.35 feet to the point of beginning.

Boundary measurements for same are made hereunder for the Florida A&M College derived from the Florida Department of Transportation aerial photograph for the Wide Eyeball Parkway.

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SUPPLEMENTAL PARCEL

EXHIBIT "A"

A tract or parcel of land lying in the Northwest Quarter 48E 14J of Section 30, Township 45 South, Range 25 East, 1st E. County, Florida, which tract or parcel is described as follows:

Beginning at the Southwest corner of the Northwest Quarter 48E 14J of said Section 30, run North 01 Degree 10' 06" West along the West line of said Northwest Quarter (NE 1/4) for 121.20 feet thence north 88 Degree 55' 40" East parallel with the South line of said Quarter for 524.51 feet to an intersection with the corner Northwesterly line of Six 200' Cypress Parkway as described in D.D. Book 1114, page 124 of the Public Records of Lee County, Florida, thence run Southwesterly along said Northwesterly line along 90 feet of a curve to the right of radius 564.61 feet (chord bearing South 36 Degree 22' 25" West) chord 251.62 feet (chord bearing 47' 27") for 250.60 feet to a point of tangency, thence run South 18 Degree 18' 44" West for 434.24 feet to an intersection with the South line of said Northwest Quarter (NE 1/4); thence run South 88 Degree 58' 01" West for 295.68 feet to the Point of Beginning.

LESS AND EXCEPT the West 1/2 of the West 1/4

Beitong is herewith identified by FEMA Coordinates for the Florida Wet Zone derived from Florida Department of Transportation centerline survey for Six 200' Cypress Parkway.

Parcel 16-01-000000-000000-000000-000000

EXHIBIT B

PROJECT WORK SCHEDULE

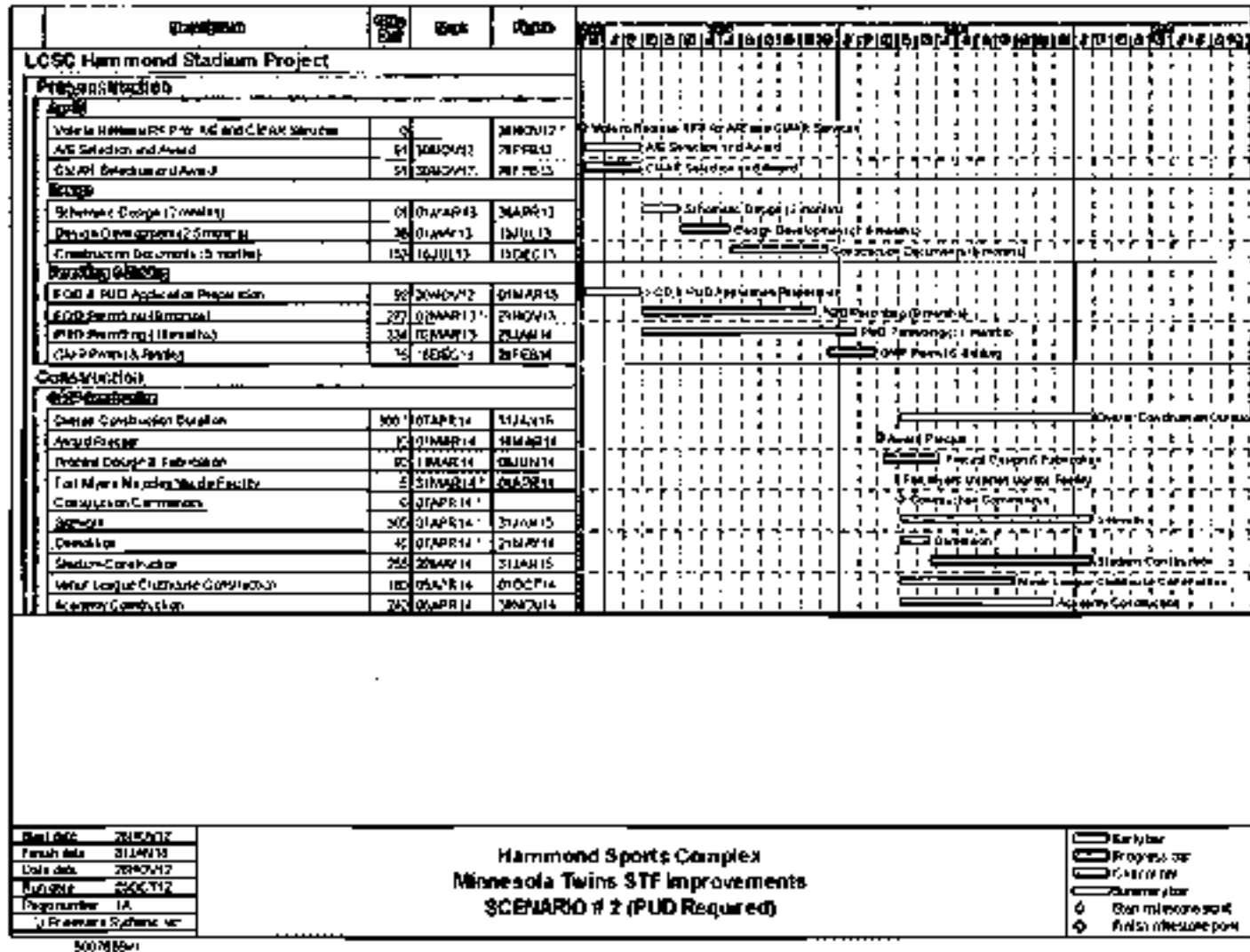


EXHIBIT C

PROJECT PROGRAM

The Project Program description attached to this **Exhibit C** is provided for example purposes only with respect to the scope of the Project, and is part of the Populous Report.

As set forth in this Agreement, the Populous Report is incorporated in its entirety by reference herein and serves as the Preliminary Program.

EXHIBIT C

PROJECT PROGRAM

A. BALLPARK IMPROVEMENTS

1. SITE REQUIREMENTS AND IMPROVEMENTS

A. Public parking for 2,975 cars shall be provided consisting of 2,536 existing spaces and 439 new 10' wide spaces. This parking capacity meets planning guidelines for expansion of fixed seating to accommodate 9,000 spectators. The stadium is planned for a total of 400 Standing Room Only (SRO) tickets to be sold, but these will only be sold as alternative parking or transportation options are developed to support this capacity. Secured parking for approximately 12 Twins (Team) designated cars shall be provided adjacent to the Minor League Clubhouse and an additional 96 spaces adjacent to the Academy. New parking areas will utilize a combination of asphalt and grass surfaces. Accessible parking will be provided as required per applicable codes and ordinances. Parking for the softball (quad) field will be approximately 2,285 spaces. Provide new asphalt decorative paving to south entrance to the site.

B. New pedestrian walkways and sidewalks shall be located to direct pedestrians to and from the ballpark entrance. These walkways shall provide safe and direct access, to and from the parking areas. The design and location of plantings, fences, parking striping, parking access lanes, and crosswalks shall allow for safe and efficient movement of pedestrians. Landscaping, at a minimum, will be provided as required by local codes and ordinances. The Twins have requested additional Palm trees throughout the site. A new asphalt bike path will also be included.

C. A new entry sequence (Cone) will be provided from the parking areas into the stadium. At the existing promenade south of the stadium, plaques and statues will be relocated and incorporated to create a series of experiences leading to the stadium entry and fountain. The Cone will be extended into the existing quad fields to create a connection between the existing parking areas and new grass parking area south of the quad fields. The Cone will encompass indigenous landscape material including palm trees, manicured lawns, special paving, benches, banners, and lighting.

D. Included as part of this renovation are team and county branding opportunities on the site. They are as follows:

1. Player Statues. 2 set of four statues - R. High; More provided as fund raising allows
2. Hammond Stadium maquette. New idea maquette at Six Mile Cypress Blvd.

LEE COUNTY SPORTS COMPLEX IMPROVEMENTS

U SPECTATOR FACILITIES IMPROVEMENTS

A. Exterior Seating

The ballpark currently provides the following seating:

Dugout Box	129
Box Seats	3,710
Reserved Seats	4,350
Drink Rails	52
Stadium Seating	200
Suites	70

1. New Outfield Boardwalk 19,092 s.f.

Provide an elevated concourse to extend around the outfield fence and connect to the existing concourse at 38'-0" above finished. Provide group sales locations at strategic areas along the boardwalk. Provide drink rails and exist stairs where indicated. Material to be determined, but will likely be concrete structure with polymer wood decking and aluminum rail. Provide lighting where boardwalk is above the built-up area adjacent to third base. Maintain vehicular travel area below boardwalk with 10' min clear. No storage or sprinkler system is anticipated below the boardwalk.

2. New Tiered Seating Areas 8,740 s.f.

Provide tiered areas for spectator seating adjacent to the new boardwalk. Provide steps to access the different levels. Provide railings to match existing construction.

3. Seating Bowl Modification 3,810 seats

Convert section 201-217 from bench seating to stadium seating. New stadium seating color and design to match existing seats. Salvage bench seating.

4. New Bowl Seating 800 s.f.

Provide new bowl seating to match existing adjacent construction. Modify the seating field wall where required and provide new railing to match existing rail. Also, provide seating infill at the upper level to match adjacent construction. Provide new 19" chairs.

5. New Drink Rail Locations 1,896 s.f.

6. Redesign Standing Room Area (215 spaces) 1,343 s.f.
 Move from the current location at the cross aisle to the back of the upper bowl and new boardwalk. Provide striping identifying the extent of the standing room area.
7. New Grass Berm 4,537 s.f.
 Provide new raised grass berm in left field. Grass species to match playing field species. Provide retaining wall around berm as required. Provide independent irrigation system or tie into existing systems.
8. Barpark Suites
1. Suite Improvements 7,845 s.f.
 Repurpose and enlarge the existing suites (including Owner's suite) into four standard size and two party size suites. Standard size suites will have 12 exterior seats and 4 drink rail seats, and one party size suite will have 32 exterior seats and 12 drink rail seats and the other will have 24 exterior seats and 10 drink rail seats. Provide new finishes, cabinetry, fixtures, and lighting. Provide new structure and concrete job for new exterior seating and rails. Replace existing exterior wall with 8ft height impact resistant glazing and door.
4. Public Toilets
5. New Public Toilet Rooms 2,271 s.f.
 Toilet rooms shall be provided for men and women per the increased seating capacity. The ratio of fixtures to spectators shall be based on 50% male and 50% female attendance and will be in compliance with codes and ordinances. Approximately 9,300 total capacity including 400 Standing Room Only tickets will be planned. Fixtures and accessories, including light fixtures and exhaust, shall be vandal-resistant type. The number of fixtures shall be determined using PBA minimum required ratios and applicable codes and ordinances. Individual dual flush urinals shall be provided in men's restrooms. Tempered water shall be provided at lavatories to meet Health Department requirements. Stainless steel framed mirrors, soap dispensers, built-in paper towel dispensers/waste receptacles, hand dryers, diaper changing station and ice storage partitions shall be provided in all restrooms. Janitor closets with a service lock and storage shelf shall be provided as required. "Green" options for plumbing and lighting fixtures will be investigated and integrated into the design as appropriate. Accessible toilet facilities, including grab bars, etc. shall be provided in all public toilet rooms as required by the State Accessibility Guidelines.

	Women's WC	Men's WC	Urinals	Women's Lav	Men's Lav
2005 IBC	1:40 1-1500 1:60 1500+	1:75 1-1500 1:120 1500+	2/3 of WC	1:450	1:200
Existing	50	14	18		
New	40	1	0		

2. **New Suite Level Toilet Rooms** 500 s.f.
Men's and women's toilet rooms shall be provided, one on each side of the suite level concourse and conveniently located to the suites and party decks. These toilet rooms shall feature upgraded finishes. A diaper changing station shall be provided in each.

3. **New Press Level Toilet Rooms** 170 s.f.
Men's and women's toilet rooms shall be provided adjacent to the Party Deck. Toilet rooms shall feature upgraded finishes. A diaper changing station shall be provided.

4. **New Family Toilet(s)** 374 s.f.
Family toilet rooms shall be provided in areas with increased spectators and viewed convenient to dispersed seating areas for use by families with small children and disabled spectators receiving assistance. Each family toilet room is a unisex facility with one water closet, one lavatory, and a changing table. Door shall be lockable from inside.

0. **New Group Sales Facilities**
Provide new group sales areas including party decks. Party Deck design will be a combination of loose tables and chairs, and drink rails. Standing room only tickets will be sold in this area. Group sales facilities shall include the following:

1. **Suite Level Party Decks** 9,045 s.f.

Two new outdoor, shaded/sun protected areas shall be provided on the suite level with views to the playing field. This area could be used for receptions, parties, and other programs and multi-purpose functions. Lighting will be provided. Portable concessions will be located adjacent to this area. Provide new structure and concrete floor for seating area. Provide low and high drink rails at front of deck.

2. **Press Level Party Deck** 1,359 s.f.

A new outdoor, shaded/sun protected area shall be provided on the press level with views to the playing field. This area could be used for receptions, parties, and other programs and multi-purpose functions. Lighting will be provided. Portables will be located pull out to this area. Provide new structure and concrete floor for seating area.

K. New Shade Structures

1. Seating Bowl Shade Canopy Extender

A new 47,387 sq' fabric shade sun shade with steel structure shall be added to the existing seating bowl canopy and at the suite/press building roof. This will be an additive alternate to the base program.

2. In-Field Shade Structures

Provide new wood wells shade structure over new and existing concourse and specified areas on the new infield boardwalk.

III. FOOD SERVICE & RETAIL FACILITIES IMPROVEMENTS

A. Concessions

The ratio for concession points of sale to spectator seating is 1:100. There are 24 existing fixed concession points of sale and 4 new fixed concession points of sale for a total of 28 fixed concession points of sale. In addition, 55 portable concession points will be provided for a total of 83 concession points of sale for the ballpark to meet the required ratio for approximately 9,300 total capacity including 400 standing from City tickets.

1. New Outfield Outdoor Bar / Specialty Concession Areas 11,088 s.f.

Two new open-air bars will be provided on the boardwalk (23' at each bar) in left field and right field. Specialty food items will be offered but not prepared in this area. Seating will consist of outdoor and lounge tables and chairs. Bows will have coin roof above with an open steel frame truss design above a portion of the smaller seating area.

2. New Right Field Group Sales Area 6,724 s.f.

Open air group area on the boardwalk. Provide portable concession carts and lounge tables and chairs.

3. Remodel Existing Concession Stands 2,960 s.f.

Remodel existing concession stands located on the box course. Improvements include new flooring, new finishes, concession front, lowered counter tops, and seating. Repair/replace defective or inoperable devices including outlets, switches, etc. Provide ability to cook in all stands.

4. Expand Existing Concession Stands 278 s.f.

Reconfigure existing concession stands for additional space. Provide new finishes to match remodeled stands. Provide new counters and equipment to match existing concession stands.

USE DUNN/SPORTS COMPLEX IMPROVEMENTS

5. New Concession Stand 726 s.f.
Provide new concession stands including finishes, equipment, front counter, and exhaust system.
6. Portable Concession Units
Provide services for new portable units. Provide electrical and data connections. Utility services will be provided based on the portable counts given above.
8. Commissary
1. New Commissary Addition 3,427 s.f.
Provide roll-up door to accommodate deliveries. Finishes are minimal, sealed concrete, painted walls, no ceiling. Walk-in cooler/freezer shall be provided, sized as required. Within this space, provide two 130 s.f. offices for commissary/food service personnel with windows to view the delivery area. Portable car washing area shall be provided if necessary.
2. New Commissary Kitchen 494 s.f.
Provide a fully functioning commercial kitchen. Provide durable, washable surfaces appropriate for hygiene applications.
- C. Food Room
1. New Free Level Family 285 s.f.
Space for the storage of food to be served on the press level party deck shall be provided. The space will primarily be used for the storage of hot boxes, hot dry or packaged goods. The space is not intended to be used for cooking or preparation of food. Finishes will be minimal with sealed concrete floors, painted walls, and lay-in ceiling. Provide appropriate electrical service for hot boxes.
2. New Suite Level Family 76 s.f.
Space for the storage of food to be served on the suite level shall be provided. The space will primarily be used for the storage of hot boxes, hot dry or packaged goods. The space is not intended to be used for cooking or preparation of food. Finishes will be minimal with sealed concrete floors, painted walls, and lay-in ceiling. Provide appropriate electrical service for hot boxes.

D. Novelty

1. **New Main Retail Store and Storage** 412 s.f. ground fl + 2,071 main conc 2,424 s.f.
A retail store for year round sales of merchandise and novelties, with adjacent area, approximately 450 s.f. for storage and supplies, shall be provided near the main entrance. The store will have two levels with the upper level serving the main concourse and lower level serving the ground level. The store and storage room will be provided with a finished floor, ceiling, HVAC systems, general illumination, and stonewall on all wall surfaces. Shelving, racks, additional millwork, and equipment shall be provided by others.

2. **New Satellite Retail Stand** 310 s.f. @ 17 = 273 s.f. @ RF= 559 s.f.
Satellite service counter type stands shall be provided to supplement the retail store. These stands shall be distributed near entries and high visibility areas. The stands and storage rooms will be provided with a finished floor and ceiling, general illumination, stonewall on all wall surfaces, overhead stunner and service counter. Shelving, racks, additional millwork, and equipment shall be provided by others.

IV. PRESS FACILITIES IMPROVEMENTS

A. Press Dining

1. **New Press Dining Room** 1,700 s.f.
A press dining room accommodating 50 people shall be provided for lunch/dinner service prior to games for press, team executives/ownership, VIPs, etc. In addition, a 250 s.f. storage room will be provided for dining facilities. The room will be conveniently located along the route to the press box. Men's and women's toilet facilities will be provided in close proximity (170 s.f. each). The room may also be used for community meetings/events and functions when not occupied by the press.

2. **New Press Dining Room Kitchen/Pantry** 242 s.f.
The press dining room kitchen will be located adjacent to the press dining room. Millwork including base and upper cabinets, sink, refrigerator, convection microwave/stove/oven, and dishwasher shall be provided. An overhead cooling stunner will be provided over a spring counter. Space will be provided to store food items.

B. Press Box

Provide new finishes at the existing press box area including floor and ceiling treatments. In addition, provide the following new/enlarged spaces:

BOE COUNTY SPORTS COMPLEX IMPROVEMENTS

1. **New Toilet Rooms** 346 s.f.
Existing Men's and Women's toilet rooms shall be enlarged. These toilet rooms shall feature upgraded finishes. A diaper changing station shall be provided in each.
2. **New Video Production Room** 70 s.f.
Provide office grade finishes and built in counter space to accommodate multiple computer work stations. Provide diffused lighting.
3. **New Storage Room** 300 s.f.
Provide medical finishes.

V. CLUBHOUSE FACILITIES IMPROVEMENTS

A. Major League Clubhouse

Existing facilities will be completely removed (gutted) and replaced per new spaces to include the following:

1. **New Training Room** 1,123 s.f.
The Training Room shall contain space for four treatment tables and a storage closet. Provide work counter islands with upper and lower cabinets and sink.
2. **New Trainers Office** 222 s.f.
Provide an office adjacent to the training room with views to the Hydrotherapy room. Provide space for four trainers workstations.
3. **New Trainer Storage** 330 s.f.
Provide medication water and four 18" wide adjustable shelves on two walls.
4. **New Hydrotherapy Room** 503 s.f.
A separate, totally enclosed hydrotherapy room will be provided to accommodate 1 hot and 1 cold recessed plunge pools and one recessed exercise pool. Provide 1 extremity tank. Acrylic flooring will be installed in the hydrotherapy room with 700 grits sanded as required. A new sub grade service pit will be created with ladder access to both levels. Provide a 500 lb. warm cooled pellet ice machine, and refrigerator/freezer. Provide approximately 8' of base and upper cabinets with appropriate material to withstand the composite environment. Provide a one figure toilet and shower.

5. **New Weights and Physical Conditioning Room** 2,388 s.f.
 New space shall accommodate equipment such as lockmats and bosu balls, cable columns, stability platform, ply metric equipment, spine table and exercise balls. Free space shall be allowed for stretching and floor work. Minimum 22' ceiling height shall be provided. Provide natural light, athletic flooring and mirrors shall be installed. An adjacent storage room (see 6a) shall be provided. Provide a ball wall. Provide wireless internet throughout. Include a sound system and locations for multiple televisions. Provide 8' base cabinets. Provide garage doors on the exterior wall to allow for open air parking.
6. **New Weight Room Office** 68 s.f.
 Provide an office adjacent to the weight room.
7. **New Player Lounge** 1,183 s.f.
 A new player lounge will be provided with cork proof carpeting, tables, and chairs. Provide printed works and a toy in ceiling. Provide outlets for multiple TVs.
8. **New Player Kitchen** 225 s.f.
 The Player Kitchen will be located adjacent to the Player Lounge. Millwork including base and upper cabinets, sink, refrigerator, combination microwave/stove/oven, and dishwasher shall be provided. Provide 8 built in charging trays. An overhead ceiling shutter will be provided over a serving counter.
9. **New Player Kitchen Pantry** 207 s.f.
 Provide new space for storage of food items. Provide linens matching the player kitchen.
10. **New Reception Area (area included in circulation)**
 An advice area will be provided adjacent to the player facilities to monitor and check in personnel entering the player areas.
11. **New Laundry** 387 s.f.
 Provide new laundry with minimal linens and soiling. Provide concrete bases roughly 12" above the finished floor to mount equipment. Provide drain channel at rear of concrete bases for washing machines. Provide new gas hookups for dryers and venting system.
12. **New Equipment Storage (For Knox)** 750 s.f.
 This space shall serve as the principal delivery area for clubhouse. A large overhead door will be provided. Provide 10' x 10' edge storage areas for extra bosu balls and legs. Provide shelving, storage cabinets and counter space with apron for distribution of equipment to players.

LEF COUNTY SPORTS COMPLEX IMPROVEMENTS

13. **New Equipment Manager Office** 128 s.f.
 Locate adjacent to equipment storage to allow access to uniformed personnel, as well as staff members, vendors, etc. Provide floor safe and built-in counter and lockable cabinets. Provide window to equipment storage area.
14. **New Player Locker Room** 3,000 s.f.
 Approximately 70 - 36" x 30" x 7'-0" high lockers will be provided. All lockers shall surround a central open area, without corners. The individual lockers will follow standard Major League Baseball designs except that a power receptacle shall be installed in the back of each locker. Spikeproof carpet shall be provided.
15. **New Player Grooming Area** 1,189 s.f.
 Shower room shall have approximately 14 showerheads. All showerheads will be surface-mounted in stainless steel housing. Plastic laminate countertops with recessed basin sinks, mirrors, 7 waste closets and 7 urinals will be provided. Shelves for holding grooming products will be provided. Acrylic flooring shall be installed throughout, sloped to drains. A rope line for the cleanup of wet areas will be provided. In the drying areas outside of the shower room, seamless stainless steel wire shelving for towel storage will be provided. Two benches will be provided in the drying areas.
16. **New Coaches Locker Room and Grooming** 1,552 s.f.
 The Coaches' Locker Room shall contain 8 lockers at 30" wide x 36" deep x 7'-0" high each. Locate adjacent to Manager's Office. Provide private shower/toilet facilities.
17. **New Manager's Office and Grooming** 221 s.f.
 The Manager's Office shall be sized to accommodate a desk and guest chairs for 2 to 3 people. The manager's private toilet room with shower and locker will be located in an enclosed space within the office, but separated from the office area.
18. **New Manager and Coach's Conference Room** 409 s.f.
 Locate between the coaches' room and manager's office with doors directly into each space. Space shall be provided to seat 20 people. Counter shall be provided along one wall with space for equipment and dry erase boards.
19. **New Video Coaching Room** 232 s.f.
 Provide artwork for video equipment and space for 10 occupants. Provide special sound insulating treatment and dedicated cooling system. Provide ability for room to be divided.
20. **New Coach's Work Room** 277 s.f.
 Provide typical office fixtures.

21.	New Doctor's Office	152 s.f.
	Provide desk and upper cabinets, sink, and exam table.	
22.	New Clubhouse Staff Lockers	262 s.f.
	The staff locker room shall contain 10 lockers, 38" wide x 24" deep x 7'-0" high. Provide spike proof carpeting.	
23.	New Auxiliary Locker Room	685 s.f.
	Provide spike proof carpet and lockers (finish, for lockers are specified). Provide 1 hot air call room.	
24.	New Auxiliary Locker Room Wet Area	513 s.f.
B.	Resting/Waiting Team Clubhouse Improvements	2,470 gross s.f.
	Existing facilities will be retrofitted. Improvements include new floor, wall and ceiling finishes, and new lighting. Provide 25 new 30" x 30" x 7'-0" high wood lockers. Relocate mechanical rooms.	
C.	New Varsity Team Clubhouse Improvements	
1.	Storage Room	71 s.f.
2.	Manager Locker Room	187 s.f.
3.	Training Room	269 s.f.
4.	Coaches Locker Room	295 s.f.
5.	Manager and Coaches Shower	288 s.f.
D.	New Unisex Locker Facilities	362 s.f.
	Locker room shall provide with 4 - 3'-6" x 3'-0" x 7'-0" high open faced wood lockers. Spike proof carpeting, painted walls, and lay in ceiling will be provided. A 800cc private shower and toilet room shall be constructed.	
VI.	SERVICE AND OPERATIONS FACILITIES IMPROVEMENTS	
A.	Rebuild - Paving Field Maintenance Office	90 s.f.
	Provide new office space to house weather computer.	

LEE COUNTY SPORTS COMPLEX IMPROVEMENTS

B. Renovate Existing Dugout Toilets 100 s.f.

Provide new fixtures and fixtures. Provide new sump pump and backflow device to prevent flooding that currently occurs.

C. Storage Areas

1. Ticket and General Storage 4,221 s.f.

Unfinished space below the seating bowl will be modified for general and promotional storage. Provide new concrete slab, enclosure walls and HVAC system. Extend fire protection system per Code requirements. Provide new sub-roof system.

2. New Concourse Level Storage 543 s.f.

Provide room with minimal finishes.

D. Building Systems

Existing systems will be evaluated depending on how they affect the proposed work. Systems deemed to be in a poor state of repair or technically obsolete shall be replaced. Existing systems with satisfactory operation will remain unchanged.

1. Telecommunications Systems

Provide new phone, data, and voice wiring and in-wall devices to conform to current and anticipated technology requirements.

2. Security Systems

Provide new access control devices on doors as indicated on the plans. Provide a comprehensive security program for all areas of the Project and associated functions. Areas include arena initiation, locker room and all public areas. Security for both event and non-event hours. System to include Security Management Systems; Access Control Systems; Closed Circuit Television Systems; Alarm Monitoring Systems; and Intrusion Detection Systems.

3. Wi-Fi

Provide wireless wireless capabilities throughout the ballpark and minor league clubhouse facility. Also include at the Promenade (palm court) for vendors.

4. Broadcast Enclosing

Provide conduit and pain bonded broadcast rooms and broadcast trucks accommodating cabling. Cabling will be included as a project expense. Provide pedestals with electrical power to the broadcast trucks.

5. Sound System

Provide a new audio system to include speakers, wiring, amplifiers, and control system. Provide cabling for new system to integrate with new video board.

6. Video board

Provide new video board approximately 26'-3" wide by 18'-8" high. Pick up new structural support and control system for video board. Provide upgraded electrical services as required.

7. Fire Protection and Alarm systems

Provide updated fire protection and alarm system to meet current codes.

8. Gut Roof

Provide new metal gut roof throughout the underside of the existing seating bowl. Tie into drain system.

9. Scoreboard

Existing scoreboard will be relocated. Provide new foundations and extend services.

10. IPTV system

Provide internet protocol television system throughout. Raceway and cabling is provided for 75 locations. Headend, monitors and mounts are by the Owner.

11. New Playing field

Take existing ballpark playing field with new materials to conform to new layout mirroring Target Field. Expand drainage system and irrigation system. Provide new roof zone, turf, warning track, and infield area as required.

12. New Backstop

Provide new replacement backstop and cabling system to match the existing design.

13. New Camera Pits

235 e-1.

Provide new camera pits at the end of each dugout for broadcast and still camera photography. Provide broadcast connection.

438 COUNTY SPORTS COMPLEX IMPROVEMENTS

III. ADMINISTRATIVE FACILITIES IMPROVEMENTS

A. Ballpark Operations Technology Improvements

1. New Main Communications Room 669 s.f.

Provide room with minimal finishes and dedicated cooling system.

2. New Communications Closets (3 @ 100 +/- s.f. each) 317 s.f.

Provide throughout main concourse. Provide independent cooling for each closet and minimal finishes.

3. New Field Level Broadcast Room 143 s.f.

Provide area with secured storage.

B. New Major League Administration Offices (Suite Level) 1,949 s.f. 30 offices @ 120 s.f.

Meeting/Conference room @ 195 s.f.

Wash area @ 554 s.f.

Provide coffee bar with sink and refrigeration.

C. New Minor League (Affiliate) Administration Offices (Press Level) 1,305 s.f. 30 offices @ 120 s.f.

Operative @ 1,185 s.f.

D. New Ballpark Ticketing 3,418 s.f.

Reception area @ 970 s.f.

One office @ 113 s.f.

A general office area for six organizations @ 1,246 s.f.

Storage room @ 162 s.f.

Initial Windows @ 342 s.f. Provide microphone, speaker system, and canopy over windows.

Circulation

Ticket @ 80 s.f.

Vault Room @ 57 s.f.

Work Room @ 166 s.f.

Work Stations 28 @ 64 s.f.

Coffee Bar @ 67 s.f.

Storage @ 53 s.f.

VII. CIRCULATION IMPROVEMENTS

A. New Main Concourse 12,648 s.f.

Widen the existing concourse per the plan (plan 20' to max of 40') wings with more space will be used for portables. Provide traffic looping where concourse is over finished areas.

B. New Suite Level Concourses Outdoor 1,673 s.f.

The existing suite level concourse will receive new finishes to include flooring, wall treatment, ceiling lighting, and controls.

C. New Press Level Balcony Outdoor 1,350 s.f.

Provide a new exterior balcony with protective railings on the press level.

D. Vertical Circulation

1. New Elevators/Elevator Equipment Rooms/Stairs 7,200 s.f.

Provide depending on the final design. Number, capacity and speed of the elevators will be determined based on the final design. 1 New Hydraulic Passenger in the existing shaft, 1 New Passenger in a new shaft & 1 New Freight (as per ADA Mandate) in a new shaft. The existing elevator/stair tower and new passenger elevator/stair towers will be once per A Lunder. Use Limited Access Lift (LUAL) is planned for the main retail store.

2. New Dogout ADA or Stair Lifts.

Provide depending on the final design one at both home and water dogouts.

E. New Elevator Lobby 1,408 s.f.

Provide painted walls, lay in ceiling, and sheet flooring.

F. Graphics

Provide a framework for improvements to the existing signage. Several graphics will be provided for the Academy.

G. Advertising Signage

Increase locations for branding/sponsorship opportunities where available. Provide new steel frame structure with aluminum panel graphics at left field broadcast.

LEE COUNTY SPORTS COMPLEX IMPROVEMENTS

B. SPRING TRAINING REQUIREMENTS

I. TRAINING IMPROVEMENTS

A. New Major League Practice Field

The Major League practice field will have the following dimensions: 12" incl area, 35'x40" crushed brick wearing track, the field dimensions will be configured to match Target Field with approximately 100,000 sq. ft. of turf, an under field drainage system will connect to a retention area or dry well (if possible), high performance playing turf, 8'x0" outfield fence, 6'x0" fence down foul lines, backstop and 60'x0" wide x 40'x0" high batter's eye. The batter's eye will be constructed of a steel structure with sheer metal facing.

B. Existing Covered Spring Training

The drainage system currently back to during extended periods of rain. Cap existing drain lines and provide new drainage to dedicated retention area.

C. New Agility Field and Warm Up Area

Provide new agility field and warm up area for the players. Agility field to have natural turf surface with no under drain system. Provide 45' x 180' incline area. Provide 30' x 12" high painted cinder block wall. Provide 15' x 20' 36" deep sand pit and sprint lanes at the warm up area.

D. New Major League Pitching Mounds

Provide 6 mounds with catching aprons. Provide flat taked areas between mounds and catching areas. Provide 8' high chain link fence behind catchers. Provide one 1 1/4 inch quick coupler centrally located for draining the mounds.

II. MAJOR LEAGUE IMPROVEMENTS

A. Minor League Facilities

Existing facilities will be remodeled. Remove existing construction as required for new work. At remaining spaces provide new finishes, doors, hardware, lighting and switches. At existing locker room provide new wood lockers in addition to the improvements noted above. Total of 150 lockers.

1. New Hydrotherapy Room

1,075 sq ft

A separate, totally enclosed hydrotherapy room will be provided to accommodate 1 hot and 1 cold plunge pools and one exercise pool. A electrolysis tank and a 500 pound water cooled pellet ice machine, refrigerator/freezer, and a sanitary sink will also be provided. Acrylic flooring will be installed in the hydrotherapy room with floor drains in each

LEF County Sports Center Improvements

as required. A new sub grade service pit will be created with ladder access to both levels.

2. New Coaches' Locker Rooms (2 @ 450 s.f.) 900 s.f.

Provide two rooms with approximately 34 - 30" x 39" coach's lockers around open space in center of room. Provide working counter or space for desk. Locate adjacent to Conference Room.

3. New Coaches' Conference Room 367 s.f.

Locate adjacent to the coaches' rooms with doors directly into each space. Space shall be provided to seat 35 people. Counter shall be provided along one wall with space for magazines and dry erase boards.

4. New Coaches' Grooming Area 433 s.f.

Shower room shall have approximately 8 showerheads. All showerheads will be surface mounted in stainless steel housing. Plastic laminated countertops with recessed bowl sinks, mirrors, water closets and urinals will be provided and shelves for holding grooming products will be provided. Acrylic flooring shall be installed throughout, sloped to drains. A hose bib for the cleanup of wet areas will be provided. In the drying areas outside of the shower room, stainless steel wire shelving for towel storage will be provided. No benches will be provided in the drying areas.

5. New Training Room 1,768 s.f.

The Training Room shall contain space for seven treatment tables and a storage closet. Provide work counter islands with upper and lower cabinets and sink.

6. New Trainers' Office 267 s.f.

Provide office adjacent to the training room with views to the hydrotherapy room. Provide space for a desk with wired communications.

7. New Trainer's Locker Room 471 s.f.

Provide 10 wood lockers with lockable storage. Provide spike-proof ceiling. Provide power receptacle in the back of each locker.

8. New Unwound' Locker Facilities 567 s.f.

Locker room shall be provided with 6 - 3'-8" x 3'-0" open faced wood lockers. Spike proof carpeting, painted walls and dry air ceiling will be provided. An adjacent private shower and toilet room shall be constructed.

<p>9. New Strength and Conditioning Offices Provide 2 offices with counters along one wall.</p>	553 s.f.
<p>10. New General Storage Provide minimal finishes and no ceiling. Include wood skirting</p>	260 s.f.
<p>11. New Video Coaching Rooms (2 Rooms) Provide millwork for video equipment and space for 5 occupants. Provide special sound absorbing treatment and dedicated cooling system. Provide ability for room to be divided. Provide special lighting and electrical systems to accommodate the use.</p>	455 s.f.
<p>12. New Wet Locker Room Provide 4 30' x 30' lockers. Will serve female trainers and umpires</p>	276 s.f.
<p>13. New Server Room Provide minimal finishes and dedicated cooling system.</p>	339 s.f.
<p>III. ADMINISTRATION IMPROVEMENTS Provide the following new spaces: Individual Offices 5 @ 120 s.f. = 600 s.f. Large Offices 3 @ 175 s.f. = 525 s.f. Reception @ 265 s.f. Break Room @ 184 s.f. Circulation @ 140 s.f. Renovate existing restrooms</p> <p>Note: Provide additional separation between weight room and adjacent spaces.</p>	2,389 s.f.

LEIC COUNTY SPORTS COMPLEX IMPROVEMENTS

C. PLAYER ACADEMY REQUIREMENTS

I. HOUSING (WIFI THROUGHOUT)

A. Guest Rooms (54 @ 360 s.f.) 19,440 s.f.

Guest rooms will be provided each housing 2 occupants. The level of construction and finish will be comparable to a college dormitory with an emphasis on durable materials. Each room will have a private shower and toilet area.

B. Suite Units (1 @ 498 s.f.) 1,992 s.f.

Each Suite unit will house one occupant and have a private shower and toilet area and small food prep area with refrigerator, oven/stove, cabinets and microwave. 3% of the living units to be accessible.

C. Lounge (2 @ 370 s.f.) 740 s.f.

Provide open space with areas for watching TV and playing video games. Provide one lounge at each floor with housing.

D. Housekeeping/ Storage (1 per resident at floor @ 130 s.f.) 260 s.f.

Provide basic linens and shelving, mop sink.

II. GROUP SPACES (WIFI THROUGHOUT)

A. Theater 4,350 s.f.

Provide a tiered sophisticated lecture seating with regular arms, theater accommodating 200 people. Provide fixed lecture type seating with swing up work surfaces, acoustic wall treatments, and full audio/visual capabilities. Provide extra wide seats and increased tread depth. Provide individual power at each desk/seat. In addition, provide the following support space:

1. Staff Room @ 285 s.f.
2. Audio Visual Room @ 204 s.f.
3. Storage @ 306 s.f.

B. Classroom 1,298 s.f.

Provide movable walls to divide the space. Provide acoustic wall treatments. Provide AV capabilities for presentations.

C. Large Multipurpose 1,701 s.f.

Provide AV capabilities for presentations.

LEE COUNTY SPORTS COMPLEX IMPROVEMENTS

- D. Small Multipurpose / Game 624 s.f.
Provide AV capabilities for presentations. Coordinate electrical services for games.
- E. Conference Room 553 s.f.
Provide AV capabilities for video conferencing.
- F. Laundry Facility 1,200 s.f.
Provide area for washers and dryers. Provide work sinks and office (approximately 180 s.f.) for laundry personnel and supervision. Provide lockable linen closet @ 100 s.f. Include 3 commercial washers and dryers.

III. DINING REQUIREMENTS

- A. Dining Room 3,380 s.f.
Dining room shall accommodate 200 people. Space shall have an abundance of natural light. Provide painted walls, lay in seating, and durable flooring. Also, provide a complete audio/visual system to allow for large meetings and presentations. In particular, provide a retractable screen and projection system along with sound distribution system. Provide island bar and drink/condiment serving area.
- B. Dining Room Kitchen 1,960 s.f.
Provide a fully functioning commercial kitchen capable of serving the adjacent dining room. Provide durable, washable surfaces appropriate for kitchen applications. Provide work office approximately 115 s.f. for the management staff.
- C. Dining Room Storage 505 s.f.
Provide a storage room for housing tables, chairs, and other equipment used in the dining room. Provide minor number.

IV. ADMINISTRATIVE FACILITIES

- A. Four Offices (208 s.f., 292 s.f., 292 s.f., 345 s.f.) 1,138 s.f.
- B. Study Room (3 @ 145 s.f.) 435 s.f.
- C. Toilets 435 s.f.
Provide separate toilet facilities serving the lobby space.

D.	Copy/Supply	258 s.f.
	Provide dedicated electrical service for copies. Provide 8' long base and upper cabinets for storage of office supplies.	
E.	Centralized Facility Mail Room	212 s.f.
	Provide shelving/millwork to accommodate mail functions. Design to be similar to current mail slots which rain or post office boxes.	
F.	Large Storage	846 s.f.
	Provide basic finishes and shelving.	
G.	Small Storage	110 s.f.
	Provide basic finishes and shelving.	
H.	Janitor Closet - First Floor	65 s.f.
	Provide basic finishes and shelving.	
I.	Reception Area	1,694 s.f.
	Provide check-in counter and desk area for communications. Includes 235 s.f. space for convenience carts for players.	
J.	Garage	500 s.f.
	Wood framed with concrete floor, provide lighting and ceiling fans. Locate adjacent to #4 lot.	
V.	AUXILIARY SPACE	
A.	Circulation	5,335 s.f.
B.	400 s.f.	
C.	Vertical Circulation Stairs and Elevators	1,575 s.f.
	1. Passenger / Freight Elevator	
	2. 2 exit stairs	

LEIC COUNTY SPORTS COMPLEX IMPROVEMENTS

EXHIBIT D

PROJECT BUDGET

	<u>Lee County</u>	<u>Twins</u>	<u>Total</u>
<u>Hammond Improvements</u>			
Site requirements & improvements	\$ 5,700,000		\$ 5,700,000
Spectator facilities improvements	6,500,000		6,500,000
Food service and retail facilities improvements	2,800,000		2,800,000
Press facilities improvements	700,000		700,000
Clubhouse facilities improvements	2,800,000		2,800,000
Service and operations facilities improvements	3,800,000		3,800,000
Administrative facilities improvements	1,100,000		1,100,000
Circulation improvements	<u>3,000,000</u>		<u>3,000,000</u>
Subtotal:	<u>\$26,400,000</u>		<u>\$ 26,400,000</u>
<u>Spring Training Requirements</u>			
Training improvements	\$1,100,000		\$1,100,000
Player facilities improvements	<u>2,500,000</u>		<u>2,500,000</u>
Subtotal:	<u>\$ 3,600,000</u>		<u>\$ 3,600,000</u>
<u>Player Academy Requirements</u>			
Player Academy (without Sleeping Rooms)	\$ 3,350,000		\$ 3,350,000
Sleeping Rooms		<u>\$ 3,850,000</u>	<u>3,850,000</u>
Subtotal:	<u>\$ 3,350,000</u>	<u>\$ 3,850,000</u>	<u>\$ 7,200,000</u>
<u>Program Budget Contingency</u>	<u>\$ 1,900,000</u>		<u>\$ 1,900,000</u>
<u>Project Soft Costs</u>	<u>\$ 7,250,000</u>		<u>\$ 7,250,000</u>
Permit and related fees			
Design consultants			
Testing and inspections			
Furniture, fixtures and equipment			
Other consultants			
Owner contingency			
Insurance			
Subtotal:	<u>\$ 7,250,000</u>		<u>\$ 7,250,000</u>
<u>TOTAL PROJECT BUDGET:</u>	<u>\$47,500,000</u>	<u>\$ 3,850,000</u>	<u>\$46,350,000</u>

EXHIBIT E

BASIS FOR PROJECT FINANCING PLAN

(continued) See Exhibit E			
Project Financing Plan (Includes Project Financing Plan)			
Date: (Revised: 4/1/2014)			
Project Fund (Phase II)	\$0,000,000	Project Fund (Phase II)	\$0,000,000
Phase II	\$,552,897	Phase II Funding	\$,552,895
Total	\$2,602,897	Phase II Funding	\$176,155
		Phase II Funding	\$,376,740
Project Fund (Phase II)	\$6,626,937	Phase II Funding	\$,376,740
Capitalized Interest Through 10/31/2014	2,972,900	Phase II Funding	\$,376,740
Debt Service Reserve Fund (DSRF)	2,585,350	Phase II Funding	\$,376,740
Cost of Issuance	750,000	Phase II Funding	\$,376,740
Underwrite Fee (1.00%)	1,982,250	Phase II Funding	\$,376,740
Total	\$2,602,897	Phase II Funding	\$,376,740

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Appendix A - Summary of Fund Sources of Uses of Funds

Period: January 1 through 12/31/12

Please Commission on Public Funding: Please Refer to Long-Term Fund through 2015

	FY10/11 10/25 Growth	FY11/12 10/25 Actual	FY12/13 10/25 Actual	FY13/14 10/25 Actual	FY14/15 10/25 Actual
Sources of Funds:					
Beginning Fund Balance	6,481,587	7,988,181	7,771,887	6,082,640	4,756,637
TOT Proposed Revenues	27,942,497	29,036,489	28,016,485	26,656,485	26,656,485
L/Son TOT Revenues (Less: 100% 09-01-2010 Allocation)	4,789,889	5,331,207	5,331,207	5,271,297	5,271,297
Newspaper Interest (0.70%)	30,000	30,000	30,000	30,000	30,000
Redeemable Receipts		37,500	37,500	37,500	37,500
County Match on Red Sox Case Proceed		37,500	37,500	37,500	37,500
Prop Capital Contributions - Raymond Receipts	40,000	20,000	20,000	20,000	60,000
County Match Town-Corral Contribution Payment	40,000	20,000	20,000	20,000	60,000
Red Sox Rental Receipts		500,000	500,000	500,000	500,000
Town Rental Receipts	300,000	300,000	300,000	300,000	300,000
Jobbing Receipts		130,000	130,000	130,000	130,000
State 5/12/10 Sales Tax Receipts Grant Receipts			500,000	500,000	500,000
Sources of Funds - Subtotal	6,195,879	6,486,197	6,946,297	6,926,297	7,266,297
Total Sources of Funds (INCLUDING FUND BALANCE)	12,677,466	14,474,378	14,718,184	13,008,937	12,022,934
Uses of Funds - Bonded Debt:					
Special Loan Debt Service					
Series 2004 (Others)	809,788	881,910	817,348	835,998	810,781
Series 2010 (Bond Sale)	1,404,263	2,029,883	1,772,968	1,640,188	1,694,571
Proposed Series 2012 (Twin) - Net of Cap (through 10/1/14)					970,500
Special Loan Debt Service - Subtotal	2,214,051	2,911,793	2,590,316	2,476,186	2,505,852
Local Senior Loan Debt Service	2,212,523	3,645,794	3,644,816	3,645,476	3,645,476
Subordinate Expenses:					
Major Maintenance Expenses (to be recovered & deferred to FY13)	1,337,127	836,000	1,450,000		
Major Maintenance Associated with Ice Blue Competition		250,000	250,000	250,000	250,000
Supplemental Information Requirement (Pesticide Contract)	577,908	591,460	581,675	578,798	595,823
Suppression of Invertebrate Reservoirs (Twin) Land Purchase)	1,500	727,519	791,429	728,521	725,714
Stocking Insurance	148,000	140,954	144,416	172,348	180,589
Twin Park Receipts	200,000	140,000			
Salmon Hatch	100,000	100,000	100,000	200,000	125,000
Subordinate Expenses - Subtotal	2,099,535	2,794,973	3,186,468	2,826,627	2,947,126
Special Expenses	4,717,404	4,588,881	7,128,296	5,675,151	6,732,190
Please of Funding (Priority Linking Fund)			1,957,168	1,567,168	1,937,168
Carroll County - Please of Funding (Linking Fund)			1,957,168	3,604,315	5,671,168
Ending Fund Balance	7,988,181	7,771,887	5,067,661	4,236,417	2,871,637

City of Portland Parks and Recreation - Sources and Uses of Funds

Operating Fund - 010101

Fiscal Year 2012 Actuals - Fiscal Year 2013 Budget (with 2012 FY23)

	FY12 Actual	FY13 Budget	FY13 Budget	FY13 Budget	FY13 Budget
	2012	2013	2013	2013	2013
	\$	\$	%	%	%
Sources of Funds					
Beginning Fund Balance	2,474,627	2,474,180	2,479,690	2,990,811	2,882,942
Total Proposed Revenues:	26,825,090	27,491,921	28,094,741	28,520,996	29,142,375
USDA RFA Revenues (Over the 09-10 JOBS Act amount)	5,264,650	5,482,347	5,602,118	5,714,191	5,678,475
Investment Interest (0,700)	17,870	26,172	39,140	39,929	40,721
Parks Lease Receipts	77,500	62,500	62,500	62,500	62,500
County Match to Recreation Lease Receipts	37,500	62,500	62,500	62,500	62,500
Funds Capital Construction Payment Receipts	60,000	60,000	60,000	60,000	60,000
County Match Funds Capital Construction Payment	60,000	60,000	60,000	60,000	60,000
Red Sea Rent Receipts	500,000	515,000	515,000	515,000	515,000
Funds Rent Receipts	500,000	500,000	500,000	500,000	515,000
Jetties Receipts	150,000	150,000	150,000	150,000	-
State 5% LT 20 Sales Tax Receipt Grant Receipts	500,000	500,000	500,000	500,000	500,000
Subtotal	7,367,330	7,687,618	7,863,258	7,868,119	7,687,196
Total Sources of Funds (including fund balances)	32,242,057	34,161,798	34,474,948	35,519,910	34,570,138
Uses of Funds (Capital Lease)					
Senior Loan Debt Service					
Series 2004 (Term)	806,000	930,738	-	-	-
Series 2000 (Revolving)	5,267,430	5,717,523	4,154,800	4,202,441	4,774,417
Proposed Series 2012 (Term) - Net of Cash on Hand (07/1/14)	2,012,500	2,148,300	2,126,800	2,064,375	1,979,615
Senior Loan Debt Service - Subtotal	8,065,930	8,796,561	6,281,600	6,266,816	6,754,032
Capital Structure Loan Debt Service	5,895,944	6,156,577	6,200,486	6,200,000	6,254,842
Subordinate Expenses					
Major Maintenance Expenses (pre-constructed & deferred to FY10)	-	-	-	470,000	1,070,400
Major Maintenance Associated with all Base Contribution	150,000	150,000	150,000	150,000	-
Supplemental Insurance Requirements (Recreation Contract)	-	-	-	-	-
Supplemental Insurance Requirements (Private Land Purchase)	722,862	730,000	717,143	-	-
State Insurance	288,905	297,600	306,501	315,727	320,000
Parks Programs	-	-	-	-	-
Grass Care & P	214,000	115,000	115,000	-	-
Subordinate Expenses - Subtotal	1,375,767	1,292,600	1,288,644	1,375,727	1,390,400
Total Expenditures	15,267,735	16,445,738	15,868,086	15,642,543	15,419,274
Funds (Funding Agency) Ending Fund					
Current Fund Balance (ending fund)					
Ending Fund Balance	2,474,501	2,475,602	2,884,811	2,882,362	2,882,516

MEMBER CONTRIBUTIONS (Total Fund - See Schedule III, Line 11) (in \$)

Member Funding Plan Details

(Total Fund with asset liability) (See Schedule III, Line 11) (in \$)

	FY2021	FY2022	FY2023	FY2024	FY2025
	2%	2%	2%	2%	2%
Source of Funds:					
Beginning Fund Balance	2,482,626	2,486,877	2,481,854	2,486,882	2,489,255
TOT Revenue Receipts	39,225,729	30,319,773	30,926,173	31,544,844	32,175,537
E/5th TOT Revenue (0.01, No 09-01, 20% Allocation)	5,945,045	6,962,945	6,185,224	6,308,929	6,435,197
Insurance Income (0.70%)	45,535	42,566	45,213	44,078	44,958
Rochester Lease Receipts	82,580	175,080	175,080	175,080	175,080
County Month to Rochester Lease Receipts	82,580	175,080	175,080	175,080	175,080
E/5th Capital Contributions Payment Receipts	60,080	60,080	60,080	60,080	60,080
County Month to Total Capital Contribution Payment	60,080	60,080	60,080	60,080	60,080
Rochester Rent of Records	538,400	538,400	538,400	538,400	538,400
Rochester Rental Services	538,400	538,400	538,400	538,400	538,400
Rochester Receipts	-	-	-	-	-
Rochester 17-20 Sales Tax Receipts Credit Receipts	500,000	500,000	500,000	500,000	500,000
Source of Funds Subtotal	7,165,580	6,373,763	6,243,888	6,368,456	6,518,067
Total Source of Funds (Total Revenue Receipts)	46,391,309	36,793,540	37,170,754	37,915,338	38,693,322
Uses of Funds (Total Debt)					
Senior Loan Debt Service:					
Series 2008 (Twins)	-	-	-	-	-
Series 2010 (Twins)	4,546,400	4,832,733	4,585,897	4,645,358	4,743,577
Proposed Series 2012 (Twins) - Ret of Capl through 10/1/14)	3,926,875	3,253,000	3,341,875	2,817,125	2,248,875
Senior Loan Debt Service - Subtotal	8,473,275	8,085,733	7,927,772	7,462,483	6,992,452
Subordinate Expenses:					
Major Maintenance Expenses (re allocated to other fund - FY 20)	1,150,000	1,110,000	1,130,000	1,140,000	1,140,000
Major Maintenance Allocated with Mt. Blue Contribution	-	-	-	-	-
Supplemental Internal Loan Receipts (Rochester Contract)	-	-	-	-	-
Supplemental Internal Loan Receipts (Twins Loan Purchase)	-	-	-	-	-
Senior Insurance	525,000	525,000	525,000	525,000	525,000
Trust Pmts. Payments	-	-	-	-	-
Stipend P & R	-	-	-	-	-
Subordinate Expenses - Subtotal	1,675,000	1,635,000	1,655,000	1,665,000	1,665,000
Total Expenses	10,148,275	9,720,733	9,582,772	9,127,483	8,657,452
Phase II Funding (Priority Capital Fund)	-	-	-	-	-
Capital Move Phase II Funding (Priority Fund)	-	-	-	-	-
Ending Fund Balance	2,486,877	2,487,944	2,488,882	2,489,755	2,491,799

Madison, Wisconsin, 2013-2014 Budget and Fiscal Year 2013

Public Financing Methods

Public Financing Methods - General Fund - Funding F.Y. through FY13

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	\$	\$	\$	\$	\$
Source of Funds:					
Beginning Fund Balance	2,894,370	2,894,370	2,894,372	2,897,699	2,897,697
TOT PROPOSED REVENUES	32,038,045	36,475,428	34,444,737	34,027,036	35,324,283
TDF Revenues (Ord. No. 09-01 2004 Allocation)	6,565,830	6,365,096	6,878,947	6,965,567	7,404,879
Investment Interest (0.20%)	49,894	48,775	47,714	48,885	49,899
Redeem Lease Receipts	175,000	175,000	175,000	175,000	175,000
County/State/Local Redem Lease Receipts	175,000	175,000	175,000	175,000	175,000
Early Capital Construction Payment Receipts	60,000	60,000	60,000	60,000	60,000
County/State/Local Capital Construction Payment	60,000	60,000	60,000	60,000	60,000
Redeem Asset Receipts	530,450	546,364	545,364	545,364	545,364
Firm Bond Receipts	530,450	546,364	545,364	545,364	545,364
Job Cost Receipts	-	-	-	-	-
State §212 (b) Sales Tax Rebate Grant Receipts	500,000	500,000	500,000	500,000	500,000
Source of Funds - Subtotal	8,640,564	8,788,675	8,923,511	8,961,546	9,217,345
Total Source of Funds (INCLUDING FUND BALANCE)	11,534,937	13,683,049	13,817,943	11,959,245	12,115,042
Uses of Funds (Pay for Debt):					
Senior Lien Debt Service:					
Series 2004 (Taxes)	-	-	-	-	-
Series 2010 (Leases)	4,823,289	4,916,243	4,997,798	5,084,833	5,167,357
Proprietary Series 2012 (Taxes) - All of Cash (through 10/1/14)	2,299,875	2,307,375	2,317,250	2,374,175	2,422,375
Senior Lien Debt Service - Subtotal	7,123,164	7,223,618	7,315,048	7,459,008	7,589,732
Subordinate Debt:					
Major Maintenance Expenses (re-structured & deferred to FY 13)	1,780,000	1,740,000	1,260,000	1,260,000	1,300,000
Major Maintenance Associated with Job Cost Contribution	-	-	-	-	-
Supplemental Internal Loan Reorganization (Redeem Contract)	-	-	-	-	-
Supplemental Internal Loan Reorganization (Third EMR Purchase)	-	-	-	-	-
Water Insurance	325,000	325,000	325,000	325,000	325,000
Third Party Insurance	-	-	-	-	-
Subordinate Debt	-	-	-	-	-
Subordinate Expenses - Subtotal	1,555,000	1,565,000	1,260,000	1,620,000	1,625,000
Total Expenditures	8,678,164	8,788,618	8,575,048	9,079,008	9,214,732
Fund Offsetting (primarily capital fund)					
Capital Asset Fund Offsetting (FY13)					
Ending Fund Balance	2,894,370	2,894,432	2,894,899	2,897,699	2,900,310

Section 2: Operations - Fund Total - 2009 and 2008 (Cont'd)					
2009 (Fiscal Year Ending 7/31/09) and 2008 (Fiscal Year Ending 7/31/08)					
	2009	2008	2009	2008	Avg 2007
	2009	2008	2009	2008	2007
Section of Fund:	2009	2008	2009	2008	2007
Beginning Fund Balance	2,990,500	2,990,100	2,907,715	2,831,940	1,816,734
100 - Reported Receipts	36,134,880	36,938,934	37,650,878	38,453,793	40,771,000
L/S&P (S&P) Revenues (Net of S&P) Int. Accruals	7,246,936	7,388,936	7,599,754	7,690,509	7,804,360
Anytime Interest (L/S&P)	50,621	50,644	52,677	53,730	54,095
Redeemable Receipts	175,000	100,000	100,000	100,000	100,000
County Match to Redempt. Receipts	175,000	100,000	100,000	100,000	100,000
Trust Capital Contributions Payment Receipts	60,000	60,000	60,000	60,000	60,000
County Match Trust Capital Contributions Payment	60,000	60,000	60,000	60,000	60,000
Redeemable Receipts	546,968	562,755	562,755	562,755	562,755
Trust Capital Receipts	546,968	562,755	562,755	562,755	562,755
Interest Receipts	500,000	500,000	500,000	500,000	500,000
State 9112.40 Sales Tax Reserve Fund Receipts	500,000	500,000	500,000	500,000	500,000
Governmental Funds Subtotal	8,160,525	8,172,678	8,521,649	8,671,988	9,844,674
Total Receipts of Fund (INCORPORATED BALANCE)	12,060,813	12,277,064	12,623,284	12,825,346	12,761,448
City of Funds (Sample Fund)					
Series Loan Debt Service					
Series 2004 (Twin)					
Series 2000 (Quad)	5,254,571	5,812,583	5,992,086	5,485,982	5,519,708
Proposed Series 2012 (Twin) - Net of Cash through 10/1/14	2,466,835	2,736,750	2,812,250	2,878,250	2,536,625
Series Loan Debt Service - Subtotal	7,721,406	8,549,333	8,804,336	8,364,232	8,056,333
Local Senior Lien Debt Service	7,718,848	7,864,353	7,832,338	7,965,872	8,116,733
Section of Fund Expenses:					
Major Maintenance Expenses (re-structure of & deleted in FY09)	1,300,000	1,350,000	1,300,000	1,300,000	1,600,000
Major Maintenance Associated with 1st Bond Distribution					
Supplemental Interest Loan Repayment (Redeemable)					
Supplemental Interest Loan Repayment (Trust Fund Payments)					
Savings Insurance	325,000	325,000	325,000	325,000	314,000
Trust Public Payments					
Savings R & R					
Subordinate Expenses - Subtotal	1,625,000	1,675,000	1,625,000	1,625,000	1,725,000
Total Expense Fund	9,346,446	9,368,314	9,529,336	9,648,872	9,671,513
Phase 0 Funding (County debt fund)					
Countywide Major (1st Bond) (Sample Fund)					
Ending Fund Balance	2,644,054	2,907,715	2,931,940	2,936,734	2,929,074

Schedule 2 - Detention Trust Fund - Source and Use of Funds					
Fiscal Year ending March 31st					
Phase II (Fiscal Year 2017 Funding, Phase II) (Fiscal Year through 2019)					
	FY17-2017	FY18-2017	FY19-2017	FY20-2017	FY21-2017
	2%	2%	2%	2%	2%
Source of Funds:					
Beginning Fund Balance	1,020,076	2,924,982	2,922,586	2,929,901	2,993,739
TOT Projected Revenues:	40,006,234	40,896,261	41,622,488	42,424,957	43,346,076
IYSD TOT Streetnet (CMB No 89-80 20% Allocation)	8,006,267	8,181,372	8,324,408	8,490,987	8,640,807
Inmate Labor Incentive (IYSD)	56,981	57,824	58,150	58,323	59,599
RecSpec Lease Incentive	500,000	500,000	50,000	50,000	50,000
County Match for ProSpec Lease Receipts	300,000	300,000	50,000	50,000	50,000
Inmate Central Contractman Payments Receipts	60,000	60,000	60,000	60,000	60,000
County Match Term Contract Contribution Payment	60,000	60,000	60,000	60,000	60,000
RecSpec Rental Receipts	562,754	570,638	570,638	570,638	570,638
Term Rental Receipts	562,754	562,754	562,754	562,754	570,637
Arbitrage Payments					
State 529 LTO Sales Tax Rebate Grant Receipts	500,000	500,000	500,000	500,000	500,000
Source of Funds - Subtotal	30,092,659	30,882,687	31,215,076	31,612,703	32,446,991
Net Source of Funds (MILBOND FUND Balance)	32,922,734	33,867,669	33,872,635	33,943,604	33,534,324
Uses of Funds (to be blank)					
Senior Loan Orig Service:					
Series 2004 (Paros)					
Series 2010 (ReBond)	5,679,227	5,787,879	5,982,094	6,068,132	6,184,247
Proposed Series 2007 (Paros) - Net of Cap (through 2012/14)	2,515,575	2,414,500	2,544,250	2,634,750	2,666,506
Senior Loan Orig Service - Subtotal	8,194,802	8,202,379	8,526,344	8,702,882	8,850,753
Total Senior Loan Orig Service	8,194,802	8,202,379	8,526,344	8,702,882	8,850,753
Subordinate Expenses:					
Major Maintenance Expenses (as structured & referred to FY19)	1,430,000	1,454,000	1,468,000	1,500,000	1,510,000
Major Maintenance Association with per share Contribution					
Supplemental Interest Loan Repayment (ReBond Contract)					
Supplemental Interest Loan Repayment (Paros Bond Purchase)					
Site Work Expenses	325,000	325,000	325,000	325,000	325,000
Three Party Expenses					
Systems R & B					
Subordinate Expenses - Total	1,755,000	1,779,000	1,803,000	1,825,000	1,835,000
Total Expenditures	9,949,802	9,981,379	10,329,344	10,527,882	10,685,753
Net Available (to be blank)					
Cumulative Phase II Funding (ending fund)					
Ending Fund Balance	2,924,982	2,922,586	2,929,901	2,993,739	2,993,977

Section 4: Amended Budget - Supplemental Items

Amended Budget

Amended Budget - Funding Source - Funding through FTE

	2010	2011	2012	2013
	70%	70%	70%	70%
Source of Funds				
Outstanding Fund Balance	2,938,577	2,942,812	2,947,022	2,951,221
101 Projected Receipts:				
1/34 101 Revenue Ord. No. 09-01 20% discount	44,170,117	45,853,919	45,954,590	46,873,681
Investment Interest (0.78%)	8,334,073	9,030,704	9,198,918	9,374,736
Redeemable Securities	61,719	61,719	61,719	61,719
County Muni to Bidder Lease Receipts	-	-	-	-
Water Capital Contribution Payment Receipts	60,000	60,000	60,000	60,000
County Muni Total Capital Contribution Payments	60,000	60,000	60,000	60,000
Parson Rental Receipts	175,678	-	-	-
Texas Rental Receipts	570,637	570,637	570,637	570,637
JobSite Receipts	500,000	500,000	-	-
State 1112 70% State Tax Refund Credit Receipts	500,000	500,000	-	-
Source of Funds - Subtotal	50,673,093	50,978,881	51,747,876	52,439,654
Total Source of Funds (BASIC FUND BUDGET)	53,613,503	54,223,772	54,695,752	55,361,891
Uses of Funds (Service List)				
Senior Loan Debt Service				
Series 2004 (Bonds)	-	-	-	-
Series 2010 (Bonds)	6,167,250	-	-	-
Proposed Series 2012 (Bonds) - Mat of Cap (through 10/1/14)	2,679,635	8,392,750	8,078,875	8,268,375
Senior Loan Debt Service - Subtotal	8,836,485	8,392,750	8,078,875	8,268,375
Capital Expenditures & Debt Service				
Subordinate Expenses				
Major Maintenance Expenses (contracted & self need to FY15)	1,550,000	1,551,000	1,550,000	1,550,000
Major Maintenance Associated with the Debt Contribution	-	-	-	-
Supplemental Internal Loan Repayment (Bidder Contract)	-	-	-	-
Supplemental Internal Loan Repayment (Water Land Purchase)	-	-	-	-
Medium Expense	375,000	375,000	375,000	375,000
Three Parts Purchase	-	-	-	-
Medium E & B	-	-	-	-
Subordinate Expenses - Subtotal	1,925,000	1,926,000	1,925,000	1,925,000
Other Expenses	10,672,483	10,262,750	9,943,875	10,131,375
Phys & Funding (Priority Funding Fund)	-	-	-	-
Capital Expenditures (Priority Funding Fund)	-	-	-	-
Outstanding Fund Balance	2,942,812	2,947,022	2,951,222	2,955,431

**CONDITIONAL
STADIUM LEASE AGREEMENT
BETWEEN
LEE COUNTY
AND
MINNESOTA TWINS, LLC**

DATE: JUNE 19, 2012

Alla
6/19/2012

TABLE OF CONTENTS

	Page
1.	CONDITIONAL LEASE AGREEMENT AND TERM 2
2.	LEASED PREMISES 3
3.	LEASE PAYMENTS 4
4.	OPERATING MAINTENANCE 5
5.	CAPITAL IMPROVEMENTS 5
6.	USE 7
7.	OPERATIONS 7
8.	ASSIGNMENT/SUBLEASE 8
9.	TAXES 8
10.	INSURANCE 8
11.	DISPUTES 9
12.	SUSPENSION OF PLAY 9
13.	STATE OF FLORIDA DEVELOPMENT FUNDS 9
14.	CONDITIONS PRECEDENT FOR THE PARTIES 10
15.	TERMINATION RIGHTS 11
16.	GENERAL PROVISIONS 11
17.	RADON GAS 13
18.	NOTICES 14
EXHIBIT A:	STADIUM LAND AREA A-1
EXHIBIT B:	USE AGREEMENT B-1
EXHIBIT C:	SPRING TRAINING DEVELOPMENT AGREEMENT C-1
ATTACHMENT I:	LEE COUNTY FINANCIAL COMMITMENT TO MATCH STATE FUNDS ATT-1

CONDITIONAL STADIUM LEASE AGREEMENT

THIS CONDITIONAL STADIUM LEASE AGREEMENT ("Lease"), is made and entered into on this day of June, 2012 ("Signature Date") by and between **LEE COUNTY**, a political subdivision and charter county of the State of Florida, ("County"), and **MINNESOTA TWINS, LLC**, a Delaware limited liability company (f/k/a Minnesota Twins, a Minnesota general partnership) ("Club") (collectively, the County and the Club are referred to herein as the "Parties" and individually, each a "Party").

PREAMBLE

WHEREAS, the Club and the County entered into a certain Stadium Lease Agreement dated May 25, 1989 ("Original Agreement Date") for the lease of the Lee County Sports Complex, a Major League Baseball Spring Training (defined below) and Minor League baseball facility in Lee County, Florida (the "Original Agreement"), for a period of twenty (20) years commencing with the calendar year 1991, inclusive; and

WHEREAS, the Club and the County amended and restated the Original Agreement pursuant to that an Amended and Restated Stadium Lease Agreement dated August 3, 2004 ("Amendment Date"), for the purposes of, among other things, (i) reflecting the Parties' then current course of business dealings, and (ii) to establish an ongoing relationship between the Club and the County for an extended lease term that terminates (subject to renewals) upon the completion of the Club's 2020 Spring Training season ("Amended Agreement"); and

WHEREAS, the Club and the County desire to apply for State Development Funds pursuant to Section 288.11621, Florida Statutes, which among other requirements mandates that the Club and the County enter into a lease agreement, such as this Conditional Stadium Lease Agreement, for stadium facility improvements which would be funded in part by such State Development Funds; and

WHEREAS, the Amended Agreement provides that the County and Club will meet on a periodic basis to review the design, specifications, quality and other attributes of the Leased Premises (as defined below) in comparison to all Major League Baseball Spring Training stadiums recently constructed or renovated; and

WHEREAS, the County and the Club have met and are continuing to meet to discuss the improvements and/or expansion necessary for the Leased Premises to be brought to current Major League Baseball Spring Training standards and the County has engaged a consultant for such purpose; and

WHEREAS, in anticipation of the completion of the County's consultant's study and report to the County, which the Parties anticipate will result in the execution and delivery by the County and the Club of a Spring Training Development Agreement (as defined below) for implementation of agreed upon improvements and/or expansion based upon the findings and recommendations by the consultant, the Parties have negotiated this Lease, subject to terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the Preamble recitals above, each of which is incorporated by reference herein as an essential term hereof, the covenants and promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, **THE PARTIES HERETO AGREE AS FOLLOWS:**

I. CONDITIONAL LEASE AGREEMENT AND TERM.

- (A) **CONDITIONAL LEASE AGREEMENT.** This Lease is expressly conditioned upon those certain conditions precedent as outlined in Section 14(A) and (B), herein. As provided in Section 15, each Party has the right to terminate this Lease if one or more of the conditions precedent for the respective Party are not met. Upon any such termination, the Amended Agreement shall remain the operative Agreement between the Parties for its Term and any Renewal Terms as may be elected by the Club.

Pursuant to the Original Agreement and the Amended Agreement, the Club has, beginning with the 1991 Major League Baseball Spring Training season, engaged in Major League Baseball Spring Training exclusively at the Lee County Sports Complex at and in the "Leased Premises," as defined in those agreements. This Lease shall become effective on the Signature Date, and the "Term" (as set out below) of this Lease shall commence on February 1, 2014 or February 1, 2015, as set forth in Section 1(B) below. The Amended Agreement shall govern the rights, duties and obligations of the Parties with respect to the Leased Premises prior to the commencement of the Term hereunder; provided, however, that the exercise of rights under this Lease shall not be precluded by the continuing effectiveness of the Amended Agreement.

- (B) **TERM.** The County shall make best efforts to complete all County Capital Improvements (as defined in Section 5(D)) on or before February 1, 2014, but if the County Capital Improvements are not completed by February 1, 2014, the County Capital Improvements shall not be completed later than February 1, 2015. Upon completion of the County Capital Improvements, and all requirements for occupancy of the Leased Premises have been met, the Club shall enjoy the full beneficial occupancy of the Leased Premises under the terms of this Lease and any further supplementing or replacement Lease(s), which Lease(s) shall amend and restate the Amended Agreement and continue without interruption for a period of thirty (30) continuous years from and after either (i) February 1, 2014 through January 31, 2044 or (ii) February 1, 2015 through January 31, 2045, depending on the date occupancy is provided to the Club ("Term"), except as may be provided for otherwise herein. This Lease may also be extended at the option of the Club for two (2) separate, but consecutive, periods of ten (10) years each (each, a "Renewal Term"). In order to exercise (i) the first ten (10) year Renewal Term, the Club must provide written notice to the County of such option exercise at least one

(1) year prior to expiration of the Term, and (ii) the second ten (10) year Renewal Term, the Club (A) must have exercised the first ten (10) year Renewal Term, and (B) must provide written notice to the County of such option at least one (1) year prior to the expiration of the first Renewal Term.

2. **LEASED PREMISES.** In consideration of and pursuant to the covenants, agreements, and conditions set forth herein, the County does hereby (i) lease, let, demise, and rent into the Club, and the Club does hereby rent and lease from the County, the following (the "Leased Premises" or the "Premises"), and (ii) grant the further rights set forth below:

- (A) The Major League stadium and the Minor League complex located at the Lee County Sports Complex, respectively 14100 and 14110 Six Mile Cypress Parkway, Ft. Myers, Florida, together with adjacent land and all other improvements from time to time located on, adjacent to or used or utilized in connection with the Premises and all appurtenances relating to any of the same, including the land, improvements and appurtenances described and/or set forth in the Spring Training Development Agreement (respectively, the "Major League Stadium" and the "Minor League Complex" and collectively, the "Stadium Complex"), that are more particularly described and set forth in Exhibit A and Exhibit C attached (or to be attached) hereto. "Spring Training Development Agreement" shall mean the mutually agreed upon spring training development agreement to be entered into by and between the County and the Club, to be attached to this Lease (as amended) once executed and delivered as Exhibit C, for the development, construction and improvement of the Lee County Sports Complex as such complex exists prior to and upon the execution and delivery of this Lease. The terms and conditions of which are incorporated by reference to this Lease;
- (B) The right to utilize on an exclusive basis for the purpose of conducting Spring Training and all Major League Baseball activities and operations, all improvements and appurtenances located on the Premises for the period of time each year as described above;
- (C) Throughout the Term and any Renewal Term, the right to use the Leased Premises for its events and activities, player training and rehabilitation programs, player development activities or operations, including without limitation, any instructional league and organizational meetings, events and activities, and all other similar events related to the operations of Club or its affiliates professional baseball activities, (the "Club's Exclusive Baseball Activities");
- (D) The exclusive right to use, on a year-round basis throughout the Term and any Renewal Term, the offices, clubhouse area, other facilities identified in the Development Agreement and other locations (the "Club's Exclusive

Use Areas") as depicted on Exhibit B as attached hereto and including any other areas on the Leased Premises that may be constructed or renovated following the date hereof which may be designated by the Club as included in the Club's Exclusive Use Areas. provided, however, with respect to additional Club Exclusive Use Areas that are not set forth in Exhibit B are in each case subject to the written approval of the County, which approval shall not be unreasonably withheld, delayed or conditioned.

- (E) Throughout the Term, and on a year-round basis, the right to use the Leased Premises for the purpose of sponsoring or conducting non-baseball activities, subject to the issuance of any required County permits generally applicable for such activities in or around the Major League Stadium, such as, by way of example only and without limitation, sponsoring or conducting musical concerts, theatrical performances, or any other event intended for general entertainment purposes (each a "Club Non-Baseball Event").
- (F) During the Term and any Renewal Term, and for so long as same has not been terminated by reason of a default by the Club, the Club may conduct professional baseball activities by itself and in conjunction with organizations other than Club including, without limitation, activities for Spring Training and Minor League operations. The Club shall not be required to share the Leased Premises, for any reason, with any third party unless provided in this Lease or in a separate written amendment to this Lease; and
- (G) Uninterrupted access to and egress from the Leased Premises and any other improvements from time to time located on the Leased Premises including, without limitation, access to and egress from all areas owned, licensed or otherwise controlled by the County that are reasonably necessary for the Club to exercise its rights and perform its obligations under this Lease, subject only to the right of the County during times declared by the State of Florida and the County to be a public emergency, to restrict access, egress and/or use of all or portions of the Leased Premises to serve as temporary staging areas or for such other purposes as the County declares necessary and expedient to protect the public's safety, health and welfare.

3. **LEASE PAYMENTS.** As consideration for this Lease and as rent due to the County for the lease of the Leased Premises to the Club, the Club use of same, the Club agrees to pay to the County a guaranteed annual Lease payment for each year during the Term and any Renewal Term (i) beginning on February 1, 2014 or February 1, 2015, whichever date occupancy is provided to the Club, the amount of Three Hundred Thousand Dollars (\$300,000.00), plus applicable state sales tax, with periodic incremental percentage increases to be discussed and mutually agreed upon by the Parties. Three Hundred Thousand Dollars is the guaranteed

base with consideration not to exceed Five Hundred Thousand Dollars (\$500,000.00) plus applicable state sales tax, based on improvements agreed upon in the final Development Agreement and the availability of finance to make such improvement. Such payments shall be made to the County no later than June 1 of each year during the Term and any Renewal Term.

4. OPERATING MAINTENANCE.

- (A) Throughout the Term and any Renewal Term, and except as otherwise expressly provided herein, the County shall, at its sole expense, provide all cleaning, repair and operational maintenance services for the Leased Premises in conformity with high quality industry standards, including the playing and practice fields located thereon at no expense to the Club. For purposes of this Lease, cleaning, repair and operational maintenance services shall mean those ordinary cleaning, maintenance and repair services necessary to keep the Premises in first-class good and working condition and are ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life, including, without limitation, painting, waterproofing and any expenditures that would otherwise be treated as capital in accordance with generally acceptable accounting principles but become necessary (a) as a result of the County's failure to conduct appropriate operational maintenance services pursuant to this Section 12(A), or (b) to maintain the Leased Premises in good working order.
- (B) The Leased Premises shall be maintained by the County pursuant to the terms of this Lease and in accordance with the highest level of practiced professional baseball standards. The maintenance of the athletic fields located at the Leased Premises shall include, without limitation, fertilization, weed and vegetation control, and pest control and shall be done after normal game and Club practice hours to ensure minimum interruption with Club activities.

5. CAPITAL IMPROVEMENTS.

- (A) The County and the Club shall establish an account ("Capital Improvements Fund") for mutually agreed upon capital improvement projects to benefit the Leased Premises. No later than January 1 of each calendar year during the Term and any Renewal Term, the County and the Club shall contribute funds to the Capital Improvements Fund to include any County naming rights funds from the Club in accordance with the schedule of contributions to the Capital Improvements Fund to be determined in conjunction with the Spring Training Development Agreement and added to this Lease.
- (B) The County shall be financially responsible for and undertake capital improvements to the Leased Premises in accordance with the terms herein.

and in conformity with highest quality Major League Baseball industry standards. For purposes of this Lease, capital improvements shall mean those improvements that restore an asset or add to its useful life, or relate to assets having a useful life of more than twelve (12) months, in accordance with generally accepted accounting principles but shall expressly exclude capital expenditures to concession and novelty equipment, portable concession units, and equipment owned solely by the Club.

- (C) The Club shall provide to the County annually by January 1 a list of those capital improvements reasonably anticipated to be needed in the following fiscal year (October 1 to September 30.) The County shall provide the Club an estimate of the cost of the capital improvements on such list no later than February 15th of the applicable year. The Club shall have thirty (30) days to review the estimates and submit a final list of reasonable capital improvements for the following fiscal year to the County. The County shall complete all items on the final list submitted by the Club to the extent the costs of such items are payable from the Capital Improvements Fund. In the event that the actual cost of capital improvements agreed upon by the Parties for the then current year exceeds the total amount contributed to the Capital Improvements Fund by the Parties, the Parties shall negotiate in good faith to agree upon any additional contributions to the Capital Improvements Fund to be paid by the Club and the County. The County shall annually, by January 1 of each year during the Term and all Renewal Terms, provide to the Club a written accounting and description of any and all capital improvements made to the Leased Premises and allocate the costs and expenses between direct County expenditures and those expenditures of the Capital Improvements Fund. The Capital Improvements Fund shall be reconciled in the same report.
- (D) In addition to the County's contributions to the Capital Improvements Fund, and as the primary inducement for the Club to enter into this Lease, the County hereby agrees to (i) negotiate, execute and deliver to the Club a mutually agreed upon Spring Training Development Agreement on or before February 1, 2013, and (ii) complete the entirety of the improvement and expansion project described in the Spring Training Development Agreement, that will be developed by the Parties on or before February 1, 2014, but in any event not later than February 1, 2015 (the "County Capital Improvements"). The County Capital Improvements shall be completed in their entirety, in conformity with the Spring Training Development Agreement, no later than February 1, 2015. Except as may be specifically provided otherwise herein, and with respect to the State of Florida Development Funds, all costs and expenses related to the County Capital Improvements shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Capital

Improvements Fund. The Club has, by way of clarification and without limitation, such rights of participation, inspection and approval with respect to the County Capital Improvements as set forth in the Spring Training Development Agreement, and such rights are incorporated by reference herein.

The Parties agree that they will work diligently together in good faith to complete construction and delivery to the Club of the County Capital Improvements for its beneficial use and occupancy.

6. USE.

- (A) During the Term and any Renewal Term, the Club shall be entitled to peacefully have and enjoy the exclusive use of the Leased Premises during Spring Training without unreasonable interruption or interference by the County or any person claiming by, through and under the County, except to the extent that concurrent rights to use the Leased Premises may be exercised or granted to others by the County hereunder in accordance with the provisions of this Section 6. At any time throughout the Term and any Renewal Term, during Spring Training, the Club use shall be exclusive and the County may not use the Leased Premises for any purpose. Outside of Spring Training, the County has the right to use, or permit third parties to use the Leased Premises for any event so long as (a) such use would not interfere with the Club's Exclusive Baseball Activities, and/or (b) such use would not materially impair the condition of a playing field on the Leased Premises such that the field condition would no longer meet professional baseball standards, and/or (c) such use would not interfere with the Club's Exclusive Use Areas. In any case, the County shall notify the Club of any such use and the Club shall have the right to object to any such use if the Club determines that (i) such use would interfere with the Club's Exclusive Baseball Activities, and/or (ii) such use would materially impair the condition of a playing field on the Leased Premises such that the field condition would no longer meet professional baseball standards, and/or (iii) such use would interfere with the Club's Exclusive Use Areas.
- (B) The County may use any of the facilities in the Leased Premises for the following public purposes subject to and in accordance with the provisions of this Lease: (i) the exhibition, presentation and broadcasting (or other transmission) of other amateur or professional sporting events, (ii) exhibitions and tournaments, (iii) musical performances, (iv) theater performances and other forms of live entertainment, (v) public ceremonies, (vi) fairs, markets, fireworks displays, shows, or other public or private exhibitions and activities related thereto, and (vii) pre-scheduled meetings and other similar activities in the conference area(s), training center, and auditorium.

7. **OPERATIONS.** The Parties hereby agree that the exclusive use of the Leased Premises by the Club during Spring Training includes operational jurisdiction over the various service providers, subcontractors, and other persons or entities who may be involved or working at the Leased Premises, but shall not include operational jurisdiction over any County employees unless expressly agreed by the Parties. Accordingly, the Club shall manage the agreed upon operations for the Spring Training games, including ticket sales and distribution of tickets. The Club shall endeavor in good faith to cooperate with other parties using the Leased Premises, including the County, when managing personnel on the Leased Premises during Spring Training or otherwise in accordance with this Lease.
8. **ASSIGNMENT/SUBLEASE.** The rights granted to the Club pursuant to this Lease shall not be assigned, except with the prior written consent of the County; **provided, however,** that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Club shall not require County's consent hereunder. The Club shall have the right of first refusal to sublease the Leased Premises to a professional baseball Minor League program as previously provided herein, provided such sublessee consents in writing to be bound by the provisions of this Lease. The County shall have the right to approve such sublessee and sublease agreement, provided that such approval shall not be unreasonably withheld.
9. **TAXES.** The County represents and warrants that (1) as of the date hereof, it has and shall continue to have throughout the Term and any Renewal Term, all ownership interests in the leased property, (2) as such, has the full authority to grant the Club the rights provided hereunder, and (3) this Lease has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in the County and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest held by the Club pursuant to this Lease shall be exempt from ad valorem taxation pursuant to Chapter 196.199, Florida Statutes. If, for any reason during the Term and any Renewal Term, all or any portion of its the leasehold interest or other rights or benefits held by the Club under this Lease becomes subject to ad valorem taxation, such tax shall be paid by the County as provided by law.
10. **INSURANCE.**
- (A) Each Party shall maintain insurance with a company or companies reasonably acceptable to the other, which company or companies shall have at least an A- Best rating. Each Party agrees to maintain insurance policies as follows:
- (1) Workers' compensation insurance in an amount not less than is required by Florida law;
- (2) Commercial general liability insurance, including property damage with a limit of \$1,000,000, or such other amount as the Parties may

determine is reasonably prudent based upon any changes in circumstances.

11. **DISPUTES.** The Parties agree to attempt to settle by mediation any dispute or controversy that may arise between the Club and the County regarding operation, maintenance and the rights or duties hereunder of either Party, as hereafter provided, and the mediator will determine the controversy in accordance with the laws of the State of Florida as applied to the facts as found. Notwithstanding the foregoing, any controversy arising between the Parties with respect to a Party's exercise of termination rights, any monetary sums due and owing including, but not limited to, lease payments and other monetary liabilities shall not be mediated and each Party shall have available to it all other remedies available at law or in equity.
- (A) In any case hereunder in which it shall become necessary to resort to mediation, such mediation by the Parties shall be conducted as provided for in this **Section 11.**
- (B) The Party desiring mediation shall give written notice thereof to the other Party, specifying in such notice, the specific question or questions to be mediated.
- (C) Within fifteen (15) days after service of such notice each Party shall provide the other with the names of at least three (3) persons to act as a mediator in the matter. The mediator will be selected by the Parties within fifteen (15) days following the exchange of names by mutual agreement. The mediator shall meet with the Parties at all participants' convenience and mediate the matter. If unsuccessful, the Parties may then utilize all lawfully available means to resolve the issue.
12. **SUSPENSION OF PLAY.** If for any reason beyond the control of the Parties, including without limitation, as a result of any act of nature or force majeure, national emergency, state of war, or because of a labor strike, lock-out, or other cause of similar nature, the Leased Premises are unavailable for Spring Training in any of the years covered under the terms of this Lease, this Lease shall be regarded as suspended for the period of unavailability without liability to either Party, and the Term or any Renewal Term, shall be extended for one (1) additional calendar year so long as the period of unavailability is no more than one (1) Spring Training period during the Term or any Renewal Term. If the Leased Premises shall be unavailable for more than one (1) Spring Training period during the Term or any Renewal Term, the Club shall have the right to terminate this Lease without any further liability owed by the Club to the County. However, to the extent that State law requires repayment of any expended or unexpended State of Florida Development Funds, then the Club shall be required, and remain financially liable and responsible for repayment of such funds, subject to provisions of **Section 13** hereof.

13. **STATE OF FLORIDA DEVELOPMENT FUNDS.** The legislature of the State of Florida has authorized state sales tax distributions to certain units of local government for funding of professional sports franchise facilities located within the State of Florida. It is the intention of the County to submit an application on or before July 6, 2012 to the Florida Department of Economic Development for funding assistance for the improvements that will be described in the Spring Training Development Agreement. In connection with this application and as a condition of any award of funding under Florida Statutes Section 288.11621(2)(a)(2), the Club must agree to reimburse the State of Florida for the funds expended by the County for the costs of the improvements to the Leased Premises that the County received from the State of Florida if the Club relocates before the Term of this Lease expires, accordingly the Club hereby covenants and agrees with the County that it will reimburse the State of Florida for the State Development Funds expended by the County for the improvements to the Leased Premises that the County has received from the State of Florida and expended in connection with the Leased Premises in accordance with the Spring Training Development Agreement, if the Club relocates to another facility and such relocation is not a consequence of the Club's exercise of its termination rights herein.

14. **CONDITIONS PRECEDENT FOR THE PARTIES.**

The terms of this Lease are expressly conditioned based upon the following:

(A) For the County:

- (1) The award by the State of Florida of State Development Funds pursuant to Section 288.11621, Florida Statutes on or before December 1, 2012;
- (2) The County prudently obtaining sufficient financing for the mutually agreed upon contemplated capital improvements included within the Spring Training Development Agreement through a pledge of the State Development Funds, the Lease payments as provided in Section 3 hereof, and the County's tourist development tax revenues consistent with the authorizations and restrictions under State law and County ordinances;
- (3) The mutual agreement of the Club and the County, evidenced by execution and delivery on or before February 1, 2013, of the Spring Training Development Agreement for the County Capital Improvements as defined in Section 5, herein, and
- (4) The amendment and restatement of this Lease to the mutual consent and agreement of the County and the Club on or before February 1, 2013.

(B) For the Club:

- (1) The County properly and timely applies for the award by the State of Florida to the County of the State Development Funds pursuant to Section 288.11621, Florida Statutes on or before July 6, 2012;
- (2) The award by the State of Florida to the County of the State Development Funds pursuant to Section 288.11621, Florida Statutes on or before December 1, 2012;
- (3) The mutual agreement of the Club and the County evidenced by the execution and delivery on or before February 1, 2013, the Spring Training Development Agreement for the County Capital Improvements as defined in Section 5, herein;
- (4) As determined in the sole discretion of the Club, the County's exercise of best efforts to obtain financing for the Capital Improvements Project, or the County's timely, prompt and reasonable engagement of services of an architecture firm and construction manager for the Project; and
- (5) The amendment and restatement of this Lease to the mutual consent and agreement of the County and the Club on or before February 1, 2013.

15. TERMINATION RIGHTS.

(A) Either Party shall have the right to terminate this Lease for its convenience upon providing written notice to the non-terminating Party:

(1) For the County:

The non-receipt or non-satisfaction of, or the necessary consent to, one or any combination of the conditions precedent as listed in Section 14(A) above.

(2) For the Club:

The non-receipt or non-satisfaction of, or the necessary consent to, any one or any combination of the conditions precedent listed in Section 14(B), above.

(B) Upon a termination of this Lease by either Party as set out in this Section 15, this Lease shall have no force or effect and neither Party shall have any financial liability to the other under this Lease, provided, however, the Amended Agreement shall remain in full force and effect, and shall be the operative Agreement between the Parties from and after

the date of such termination through its Term, and any Renewal Terms as may be elected by the Club.

16. **GENERAL PROVISIONS.** This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Florida, with venue lying in Lee County.
- (A) The covenants, terms, conditions, provisions and undertakings in this Lease, or in any renewals thereof, shall extend to and be binding upon the heirs, personal representatives, executors, administrators, successors and assigns of the respective Parties hereto as if they were in every case named and expressed and wherever reference is made to either of the Parties hereto shall be held to include and apply also to the heirs, personal representatives, executors, administrators, successors and assigns of such Party as if in each and every case so expressed.
 - (B) The Parties agree to execute and deliver any instruments in writing, which are necessary to carry out any agreement, term, condition or assurance in this Lease, whenever the occasion shall arise and request for such instrument shall be made.
 - (C) The specified remedies to which the Parties may resort under the terms of this Lease are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties may be lawfully entitled in case of any breach or threatened breach of any provision or provisions of this Lease.
 - (D) Each of the Parties represents and warrants that as of the date hereof and throughout the Term and any Renewal Term (i) it has all requisite authority to enter into this Lease and to perform its obligations hereunder, (ii) that the execution and delivery of this Lease and the performance of its obligations hereunder have been duly authorized by all necessary action on the part of such Party, and (iii) upon due execution and delivery by such part, constitutes a legal, valid and binding obligation of the part, enforceable against such Party in accordance with its terms.
 - (E) If any term or other provision of this Lease is found to be invalid, illegal or incapable of being enforced by any rule of law or public policy by a court of competent jurisdiction, all other terms and provisions of this Lease shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Lease so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions

contemplated hereby are consummated as originally contemplated to the greatest extent possible.

- (F) At and upon the commencement of the Term (as defined in this Lease), this Lease shall govern the relationship of the Parties with respect to the Leased Premises and the subject matter of this Lease and the Amended Agreement shall govern the Parties rights, duties and obligations until the commencement of the Term, subject to the provisions set forth in Section 1(A) hereof; provided, however, that the Capital Improvements Fund shall survive the termination of this Lease for the benefit of the Club and the County, respectively.
- (G) For any legal actions to be taken by either Party under this Conditional Stadium Lease Agreement, venue shall be in Lee County, Florida.
- (H) This Lease and any exhibits attached hereto contain the entire agreement and understanding between the Parties from and after the first day of the Term (as defined in this Lease), and is a complete and exclusive statement of the terms thereof; provided, however, that (i) any exhibit to this Lease that is intended or required by the Spring Training Development Agreement to be amended to conform with the Parties mutual agreement as reflected in the Spring Training Development Agreement shall be amended and restated upon execution and delivery of the Spring Training Development Agreement, and shall become an integral and essential exhibit, as amended, to this Lease, and (ii) the Original Agreement and the Amended Agreement shall be valid for the time periods prior to the first day of the Term as specified in this Lease, and with respect to the Amended Agreement, such time period as specified in the Amended Agreement herein upon a termination by either: the County as described in Section 15(A)(1) or the Club as described in Section 15(A)(2). Except with respect to the Original Agreement and the Amended Agreement, after the first day of the Term as defined in this Lease, this Lease shall supercede all prior oral and written understandings or agreements, terms or conditions relating to the Leased Premises, including the Public Facility Use Agreement by and between Lee County and the Club, dated December 18, 1991 and neither Party has relied on any representation, express or implied, not contained in this Lease or the simultaneous or prior writings heretofore. Any amendment or modification of this Lease may not be changed or supplemented orally, but shall be in writing and signed by the Parties.
- (I) If this Lease is not earlier terminated pursuant to the provisions of Section 15 hereof, parties covenant and agree to amend and restate this Lease to the mutual satisfaction of each Party on or before February 1, 2013.

(J) Any capitalized words or phrases used herein that are not defined in this Lease shall have the meaning ascribed to such words or phrases in the Amended Agreement, which meanings are incorporated by reference to this Lease.

17. **RADON GAS.** As required by Section 404.056, Florida Statutes, notice is hereby given that Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
18. **NOTICES.** Any notice required to be given hereunder shall be in writing and shall be deemed received (i) upon actual receipt if sent by overnight delivery by a nationally recognized courier or by U.S. Postal Services Express Mail, postage prepaid, (ii) five (5) days after deposit if sent by U.S. certified mail, return receipt requested, or (iii) upon actual confirmed receipt if sent by facsimile copy:

For notices to the Club:

Dave St. Peter
President
Minnesota Twins, LLC
Target Field
1 Twins Way
Minneapolis, Minnesota 55403

With a copy to:

Michael J. Grimes
Briggs and Morgan, P.A.
2200 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402-2157

For notices to the County:

Lee County Manager
Post Office Box 398
Fort Myers, Florida 33902-0398

Director of Lee County Parks and Recreation
Post Office Box 398
Fort Myers, Florida 33902-0398

With a copy to:

Lee County Attorney
Post Office Box 398
Fort Myers, Florida 33902-0398

In addition to the formal notices required by this Lease, the Club shall coordinate in good faith its activities hereunder with the County through the County's Director of Parks and Recreation, or such other person as the County Manager may designate from time to time. Pursuant to the notice provision above, it is hereby agreed that the said Director or other designee is authorized to represent the County with respect to all matters covered by this Lease. In similar fashion, the Club shall designate one person who shall be authorized to represent the Club in such matters. In the absence of the Club making a specific designation to the contrary, this person shall be the person named above by the Club to receive all notices.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Lease on the 19th day of June, 2012.

ATTEST:

CHARLIE GREEN, CLERK OF COURT

By Marcia Wilson
Deputy Clerk



Kip Elliott
KIP ELLIOTT EVP/CFO

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By [Signature]
Chairman

APPROVED AS TO FORM

By [Signature]
County Attorney

MINNESOTA TWINS, LLC
Target Field
1 Twins Way
Minneapolis, Minnesota 55403

By [Signature]
Resident

[SIGNATURE PAGE TO CONDITIONAL STADIUM LEASE AGREEMENT]

EXHIBIT A

STADIUM LAND AREA

SITE LOCATION OF LEE COUNTY BASEBALL FACILITY

DESCRIPTION
PARCEL #1

NE-¼, SECTION 30, T. 45 S., R. 25 E.
LEE COUNTY, FLORIDA

A tract or parcel lying in the northeast quarter (NE-¼) of Section 30, Township 45 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest corner of the northeast quarter (NE¼) of said Section 30 run N 01° 10' 06" W along the west line of said northeast quarter (NE-¼) for 671.20 feet to the Point of Beginning.

From said Point of Beginning continue N 01° 10' 06" W along said west line for 1921.55 feet; thence run N 88° 55' 40" E parallel with the south line of said fraction for 2184.47 feet to an intersection with the curved northwesterly line of Six Mile Cypress Parkway as described in Official Record Book 1119 at Page 815; thence run southwestely along said northwesterly line along the arc of a curve to the right of radius 5608.58 feet (chord bearing S 23° 42' 17" W) (chord 2116.37 feet) (delta 21° 43' 59") for 2129.15 feet; thence run S 88° 55' 40" W for 1294.31 feet to the Point of Beginning.

Containing 80.00 acres more or less.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone derived from the Florida Department of Transportation centerline survey for Six Mile Cypress Parkway.

EXHIBIT B

USE AGREEMENT

Minnesota Twins & Lee County Sports Complex

- I. Private Use By Club – Year Round
 - A. William H. Hammond Stadium
 1. Largest Storage Room in Major League Clubhouse
 2. Training Room in Major League Clubhouse (including Storage Room, Doctor's Office and Trainer's Office, Whirlpool Area)
 3. 3rd Floor Office Level
Subsequent to agreement with Minor League affiliate, Twins vacate this area from approximately April 5 (after Spring Training) through approximately February 1, to allow Minor League club to use administrative offices.
 4. Concessions Stands and Novelty Store
Subsequent to operating agreement with Minor League affiliate, Miracle Baseball currently runs all concessions for Twins.
 - B. Minor League Clubhouse –
 1. All Areas inside the Clubhouse Building
 2. Storage Room adjacent to Batting Tunnels
 - C. Minor League Office
All Areas inside the office building
(Reception Area, 4 offices, conference room, & storage room)
 - D. Weight Training Room
3,600 sf main training room, plus office & storage room
 - E. Meeting & Conference Center
 1. Three storage rooms on west wall
 2. Main Kitchen Area
- II. Private Use By Club – Spring Training Only
(Approximately January 15 through April 15)
 - A. Stadium
 1. Major League Clubhouse
Main Locker Room, all offices, storage rooms and Shower Area
 2. Visitors Clubhouse
Locker Room, Manager's Office, Training Room & Shower Area
 3. Umpires Room
 4. 4th Floor Media Level
Including Offices, Radio & Television Broadcast Booths, Main Press Area, Public Address Booth, All skybox suites and storage areas.
 5. Press Dining Room
 - B. Meeting & Conference Center
1,800 sf Meeting Room
 - C. Ticket Office (Starting on or around January 1 of each year)
- III. Other

- A. **Florida Instructional League**
Club shall have the option to use the Major League Clubhouse in the Stadium, and areas described in II. (A) (1) above during the Instructional League (approximately September 15 – October 31). Or, Club may elect to use Minor League Clubhouse facilities for this program.
- B. **Fantasy Camps**
The Club shall have the option to use the Major League Clubhouse in the Stadium or the Minor League Clubhouse.

EXHIBIT C

SPRING TRAINING DEVELOPMENT AGREEMENT

**[TO BE ATTACHED TO THIS LEASE UPON EXECUTION AND DELIVERY OF THE
SPRING TRAINING DEVELOPMENT AGREEMENT BY THE PARTIES]**

ATTACHMENT I

LEE COUNTY FINANCIAL COMMITMENT TO MATCH STATE FUNDS

Pursuant to the requirements of Section 288.11621(2)(a)3, Florida Statutes, Lee County hereby commits to providing 50 percent or more of funds required by an agreement for the acquisition, construction, or renovation of the facility for the spring training franchise that is the subject of this Conditional Lease Agreement. This commitment is contingent upon an award of the State Development Funds and all other conditions precedent in this Conditional Lease Agreement.

**AMENDMENT NO. 1 TO AMENDED AND RESTATED
2012 STADIUM LEASE AGREEMENT**

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED 2012 STADIUM LEASE AGREEMENT (this "First Amendment"), is made and entered into on this 15th day of March, 2016 (the "**First Amendment Date**") by and between **LEE COUNTY**, a political subdivision and charter county of the State of Florida, (the "**County**"), and **MINNESOTA TWINS, LLC**, a Delaware limited liability company (d/b/a Minnesota Twins, a Minnesota general partnership) (the "**Club**") (collectively, the County and the Club are referred to herein as the "**Parties**" and individually, each a "**Party**").

RECITALS

WHEREAS, the County and the Club entered into that certain Conditional Lease Agreement dated June 19, 2012 (the "**Conditional Lease Agreement**") in connection with the County's application for certification by the State of Florida to receive certain State Development Funds pursuant to Section 288.11621, Florida Statutes, for completing the expansion of and improvements to the Major League Baseball Spring Training and Minor League baseball facility in Lee County, Florida; and

WHEREAS, the Conditional Lease Agreement was expressly conditioned upon the satisfaction of certain conditions precedent set forth in Sections 14(A) and 14(B) thereof, including among other things, (i) the Parties' execution and delivery, on or before February 1, 2013, of a spring training development agreement and a further amendment and restatement of the existing lease for such facilities and (ii) approval for certification by the State of Florida for the County to receive State Development Funds; and

WHEREAS, in partial satisfaction of the conditions precedent under the Conditional Lease Agreement, (i) the County was certified by the State of Florida on August 9, 2012 to receive State Development Funds; (ii) the County and the Club entered into that certain Spring Training Development Agreement dated November 6, 2012, and (iii) the County and the Club entered into that certain Amended and Restated 2012 Stadium Lease Agreement dated November 6, 2012 (the "**Signature Date**"), which amended and restated the Conditional Lease Agreement in its entirety and was named the "Amended and Restated 2012 Stadium Lease Agreement" (the "**Lease**"). Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings given to such terms in the Lease; and

WHEREAS, the Lease provided, among other things, for an extended lease term ending upon the completion of the calendar year of the Club's Spring Training season thirty (30) years following the Commencement Date; and

WHEREAS, the Lease was effective on the Signature Date but the commencement of the "Term" was subject to achievement of the Commencement Date and, unless and until the Commencement Date was achieved, the on-going relationship between the County and the Club

was governed by the terms of the Amended and Restated Lease Agreement dated August 3, 2004 (the “**Amended Agreement**”); and

WHEREAS, in accordance with Section 1 of the Lease and the Escrow Agreement attached as Exhibit C thereto, between the Signature Date and achievement of the Commencement Date, the originals of the Lease were to be held in escrow until the Escrow Agents received the Parties’ joint written instruction to release such originals; and

WHEREAS, in accordance with Section 1 of the Lease, from and after the Commencement Date, the Amended Agreement had no further force or effect and the on-going relationship between the County and the Club was governed by the terms of the Lease; and

WHEREAS, the Parties desire to enter into this First Amendment to memorialize the achievement of the Commencement Date, the commencement of the Term under the Lease and the validity of the Lease and related obligations for the County’s continued certification by the State of Florida to receive State Development Funds.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and the agreements herein contained, the Lease is hereby amended as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this First Amendment as if fully set forth herein.

2. Purpose. The purpose of this First Amendment is (i) to acknowledge achievement of the Commencement Date under the Lease; (ii) to authorize the release from escrow of the originals of the Lease; (iii) to acknowledge the Club’s right to beneficially occupy the Leased Premises under the terms of the Lease without interruption for a period of thirty (30) continuous years from and after the Commencement Date; and (iv) to amend certain provisions of the Lease to conform with the requirements of a valid lease for the County’s continuing certification by the State of Florida under Section 288.11621, Florida Statutes.

3. Acknowledgment of Commencement Date. The Parties hereby acknowledge and agree that the “**Commencement Date**” under the Lease is [**March 15, 2016**], and, accordingly, the Club is entitled to occupy and enjoy the full beneficial use of the entire Leased Premises and all appurtenances thereto continuously without interruption for a period of thirty (30) years commencing on the Commencement Date and ending as of December 31, 2045 (the “**Term**”) (except as may be provided for otherwise in the Lease as amended hereby).

4. Joint Authorization for Release of Escrowed Documents. In recognition of the achievement of the Commencement Date under the Lease, the Parties hereby authorize the release of the original Leases currently being held in escrow and agree to take such actions as may be necessary or appropriate to obtain their release from each Party’s designated escrow agent.

5. Amendment to Section 21 of the Lease (Assignment/Sublease). The first sentence of Section 21 of the Lease is hereby deleted in its entirety and replaced with the following:

“The rights granted to the Club pursuant to this Lease shall not be assigned, except with the prior written consent of the County and the Agency (as defined herein); **provided, however,** that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Club shall not require County's or Agency's consent hereunder.”

6. Amendment to Section 25 of the Lease (Suspension of Play). The last sentence of Section 25 of the Lease is hereby deleted in its entirety and replaced with the following:

“If the Leased Premises shall be unavailable for more than one (1) Spring Training period during the Term or any Renewal Term, the Club shall have the right to terminate this Lease without any further liability owed by the Club to the County.”

7. Amendment to Section 29(C) of the Lease (Club Termination of Lease). The last sentence of Section 29(C) of the Lease is hereby deleted in its entirety and replaced with the following:

“If the County fails to cure such breach upon the agreed upon time period, the Club shall be relieved of all liabilities and obligations, excluding those concerning the State Development Funds and/or the interests of the State of Florida which shall survive such termination, accruing after the effective date of termination. If the County defaults on its obligations hereunder, the County will be responsible to the Club for reimbursement of the amount of funds that the Agency requires the Club to repay and all costs and expenses (including reasonable attorneys' fees and court costs), if any, incurred by the Club in obtaining such reimbursement.”

8. Amendment to Section 30(A) of the Lease (Casualty Insurance and Termination by Club). The last two sentences of Section 30(A) of the Lease are hereby deleted in their entirety and replaced with the following:

“In the event the Club elects to terminate the Lease, each Party shall be entitled to the proceeds of any insurance it has procured, there shall be an abatement of all monies due hereunder, excluding any obligations concerning the State Development Funds and the interests of the State of Florida, which shall not be abated, and the Club shall be entitled to fifty percent (50%) of any Capital Improvements Funds available as of the date of such damage or destruction. Upon payment of any sums then owing by either Party to the other, the Parties shall be released from all future liability hereunder except for liability under the indemnity and State Development Funds provisions hereof, as well as the State of Florida's interests, which shall survive such termination. The County will be responsible to the Club for reimbursement of the amount of funds that the Agency requires the Club to repay in connection with the Club's termination under this Section 30(A) and all costs and expenses (including reasonable attorneys' fees and court costs), if any, incurred by the Club in obtaining such reimbursement.”

9. Amendments to Section 31 of the Lease (State of Florida Economic Development Funds).

(a) Amendment to Section 31(A) (Reimbursement Covenant). The following clause appearing at the end of the last sentence of Section 31(A) of the Lease is hereby deleted in its entirety: "~~subject to the contrary provisions of Section 31(B) below if the State of Florida does not identify the County with respect to the Leased Premises, herein.~~"

(b) Amendment to Section 31(B) (Effect of County Default). Section 31(B) of the Lease is hereby amended and restated in its entirety to read as follows:

"Effect of County Default. The Parties agree that if the Club terminates this Lease and relocates to another facility pursuant to the exercise of its termination rights under this Lease following a County Default pursuant to Section 29(C) herein, the Club will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the "Agency")."

(c) Deletion of Section 31(C) (County Reporting Obligation Upon Termination). Section 31(C) of the Lease is hereby deleted in its entirety.

10. Amendment to Section 32(K) of the Lease (No Third Party Beneficiaries). Section 32(K) of the lease is hereby amended and restated in its entirety to read as follows:

"This Lease is solely for the benefit of the Parties hereto and the State of Florida by and through the Agency; no other third parties that are not signatories to this Lease have any right to make or bring any claims as being beneficiaries hereunder at any time or under any circumstances."

11. Ratification of Agreement. Except as provided in this First Amendment, all of the provisions of the Lease are hereby ratified and confirmed and continue in full force and effect without change.

12. Successors and Assigns. This First Amendment is binding on and inures to the benefit of the Parties and their respective successors and assigns.

13. Counterparts. This First Amendment may be executed in any number of counterparts, each of which is deemed an original and all of which together constitute one instrument.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment on the 15 day of March, 2016

ATTEST:

LINDA DOGGETT, CLERK OF COURT

By Linda Doggett



BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA

By [Signature]
Chairman

APPROVED AS TO FORM FOR THE RELIANCE OF LEE COUNTY ONLY

By [Signature]
County Attorney

WITNESSES:

[Signature] (Matthew Hoy)
[Signature] (Elizabeth Blinn)

MINNESOTA TWINS, LLC

Target Field
1 Twins Way
Minneapolis, Minnesota 55403

By [Signature]
President

|SIGNATURE PAGE TO FIRST AMENDMENT TO AMENDED AND RESTATED 2012 STADIUM LEASE AGREEMENT|

Section 4

Economic Benefit Analysis

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**Economic Impact of Twins Spring Training Visitors
(Based on Lee County 2018 Spring Training Study)**

	2018 Study	2022
	<i>See Note 1</i>	<i>See Note 2</i>
Number of games	15	9
Official Total Attendance	110,770	45,055
Estimated Lee County Visitor Attendance	85,356	34,718
Estimated Spring Training Expenditures	\$ 32,532,105	\$ 13,232,229
Direct Local Government Tax Collections	\$ 1,200,000	\$ 488,092
Direct State Government Tax Collections	\$ 2,280,000	\$ 927,376
Direct Employment	446	181
Total Local Government Tax Collections	\$ 2,060,000	\$ 837,892
Total State Government Tax Collections	\$ 3,430,000	\$ 1,395,131
Total Employment	623	253

Note 1: Davidson Peterson Associates 2018, 2018 Spring Training Impact Prepared for Lee County Sports Development, case study

Note 2: Due to MLB Lockout and Work Stoppage, Spring Training started late with an abbreviated nine-game regional schedule.

Section 5

Certification Criteria & Miscellaneous

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Certification Criteria as required by 288.11621(2), F.S. (2011)

Criteria 1

Florida Statute 288.11621(2)(a)(1.)

The applicant is responsible for the acquisition, construction, management, or operation of the facility for a spring training franchise or holds title to the property on which the facility for a spring training franchise is located.

Lee County holds title to the property on which the facility is located and Lee County Parks and Recreation manages, operates and maintains Hammond Stadium and the Lee County Sports Complex. Lee County Construction and Design is responsible for all construction and renovations to the facility.

Attachment A: Warranty Deeds for the property in question

Criteria 2

Florida Statute 288.11621(2)(a)(2.)

The applicant has a certified copy of a signed agreement with a spring training franchise for the use of the facility for a term of at least 20 years. The agreement also must require the franchise to reimburse the state for state funds expended by an applicant under this section if the franchise relocates before the agreement expires. The agreement may be contingent on an award of funds under this section and other conditions precedent.

See Section 3 for copies of the Stadium Improvement Spring Training Development Agreement and the Stadium Lease Agreement between Lee County and the Minnesota Twins, LLC.

Key Terms of the 2012 Stadium Lease Agreement
Between Lee County
And
Minnesota Twins

Term: 30 years – option to extend 2 separate, but consecutive periods of 10 years each

Leased Premises: Major League Stadium and Minor League Complex Exclusive Use During Spring

Ticket Sales: Club sets prices, operate and manage all ticketing operations – receives all “Gross Revenues from Ticket sales”. Club provides County, at no charge, 40 admission tickets for reserved ticket seating and use of the suite to accommodate up to 40 people.

Parking: The Club is responsible for collecting all parking fees and related revenue derived from Spring Training activities and all other professional related events. Parking management during Spring Training is the responsibility of the Club.

Concessions: The Club or its designee shall control the sale of food, beverages, merchandise, novelties, and logo items. The Club agrees to consult periodically with the County concerning concession prices. "Gross Revenues From Concessions" shall be the sole and exclusive property of the Club.

Message Center/Billboard: Except for approved events held by the County, the Club shall be entitled to sell rights with respect to the Leased Premises. All revenues received from or in connection with the lease shall be the property of the Club or its designee.

Naming Rights: The Club has exclusive naming (and presenting sponsorship) rights to all or any portion of the stadium complex and any building located on the leased premises.

Lease Payments: Club leases facility from the County for \$500,000 per year

Fantasy Camps: Club or designee shall hold or conduct any fantasy camp at the facility at any time during the term and the Club shall pay no additional costs. All revenues derived from such Club fantasy camps shall be the property of the Club.

Broadcasting: The Club shall retain any and all broadcasting and television rights for games played by the Club.

Games Played: The Club will play regularly scheduled Spring Training home games exclusively at the Major League Stadium.

Operating Maintenance and CIP: Throughout the term the County shall at its sole expense, provide cleaning and repair and operational maintenance services for the leased premises. The Club shall be responsible for providing janitorial services for the Clubs exclusive use areas. The County and the Club have established an account for mutually agreed upon capital improvement projects to benefit the leased premises. The County shall be financially responsible for and undertake capital improvements to the leased premises.

Equipment: The County shall be solely responsible for providing all equipment necessary to operate the leased premises.

Tourist Promotion: The County and the Club agree to develop an ongoing promotional partnership for the purpose of promoting Spring Training games and ticket sales, as well as tourism opportunities in the County.

Services and Personnel: The Club or its designee shall hire and be responsible to pay for concessions, ticketing, advertising and other personnel necessary to service patrons. The Club

shall provide security within the Major League Stadium for any Club related activities. The County will be responsibility for traffic control and assistance for ingress and egress to and from the stadium complex for all spring Training games only.

Club Alterations and Property Rights: The Club shall not in any permanent alterations or permanent additions to the physical structure of the leased premises without first requesting and obtaining written approval from the County.

Utilities: The County is responsible for the cost of all utilities of the leased premises. The Club shall reimburse the county costs associated with the Clubs Exclusive use areas and for field lighting for any evening games played by the Club.

Operations: Exclusive use of the leased premises by the Club during Spring Training includes operational jurisdiction over the various service providers, subcontractors and other persons who may be involved or working at the facility, but shall not include County employees.

Criteria 3

Florida Statute 288.11621(2)(a)(3.)

The applicant has made a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a spring training franchise. The commitment may be contingent upon an award of funds under this section and other conditions precedent.

See Section 2: Actual Expenditures to demonstrate Lee County's financial commitment to provide more than 50 percent of the funds required for acquisition and renovation of the Lee County Sports Complex on behalf of the Minnesota Twins.

Criteria 4

Florida Statute 288.11621(2)(a)(4.)

The applicant demonstrates that the facility for a spring training franchise will attract a paid attendance of at least 50,000 annually to the spring training games.

Minnesota Twins spring training attendance will continue to attract paid attendance well above the minimum threshold specified. However during 2022 spring training at the CenturyLink Sports Complex was limited due to MLB Lockout and Work Stoppage, Spring Training started late with an abbreviated nine-game regional schedule. The official attendance of the 2022 season was 45,055. The official attendance of the 2021 COVID-19 protocols at required 24% capacity spring training season was 34,586. The official attendance of the COVID-19 shortened 2020 spring training season was 69,998. In 2019, official attendance totaled 121,798.

Criteria 5

Florida Statute 288.11621(2)(a)(5.)

The facility for a spring training franchise is located in a county that levies a tourist development tax under s. 125.0104.

Lee County now collects a 5% tourist development tax which is allocated for expenditure as follows:

- 53.6% for tourist advertising and promotions
- 26.4% for beach and shoreline improvements
- 20% for sports facilities

Since 1982, the Lee County Board of County Commissioners has collected a tourist development tax under the authority of Chapter 125.0104, Florida Statutes.

Initially a 2% tax on short-term accommodations, Lee County Ordinance 82-33 has been amended several times, with an additional 1% levy added in March of 1988 and another 2% added in January 2006.

Attachment B: Copy of Lee County Tourist Development Ordinance 13-14 and Ordinance 16-18 which amends Ordinance 13-14.

Miscellaneous

Attachment C: Copy of Minnesota Twins DBE Utilization Report Letter

Attach. A Property Deeds

[Remainder of page intentionally left blank]

Return to: (induce self addressed stamped envelope)

Name

Address

This instrument prepared by

Address

2716620

10500
13750

13,750.00
H. H. H. H.

Grantee Name and SS #

Grantee Name and SS #

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR PROCESSING DATA

OR 2096 Feb 4 03

This Indenture,

Whichever word herein, the word "party" shall include the term, personal representative, successor and/or assigns of the respective parties herein, the use of the singular number shall include the plural, and the plural the singular the use of any gender shall include all genders, and, if used, the word "year" shall include all the years herein designated if more than one.

Made this 15th day of September A. D. 19 89
CLAUSE ENTERPRISES OF FT. MYERS, LTD., a Florida Limited Partnership

of the County of Lee in the State of Florida
party of the first part, and LEE COUNTY, a Political Subdivision of the State of Florida, whose mailing address is: P.O. BOX 398 FORT MYERS, FLORIDA 33902

of the County of Lee in the State of Florida
party of the second part,

Witnesseth, that the said party of the first part, for and in consideration of the sum of TEN--(\$10.00) & O.G.V.C., Dollars, to him in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said party of the second part his heirs and assigns forever, the following described land, situate being and being in the County of Lee State of Florida, to wit:

See Exhibit "A" attached hereto and by reference made a part hereof.

SUBJECT TO outstanding oil and mineral rights and taxes subsequent to 1988.

Acquisition approved by the Lee County Board of Commissioners' action on May 12, 1989 and purched on behalf of this party by Martha Spilberg, Candy Whitcomb on September 15, 1989 in accordance with Contract May 30, 1989.

Approved As
To Form.
By [Signature]
County Attorney

Property Appraiser's Parcel Identification Number:
And the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.
Signed, Sealed and Delivered in Our Presence:
[Signature]
[Signature]
BY: [Signature] L.S.
John D. Clause, President L.S.

State of Florida }
County of LEE }

I Herby Certify That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, John D. Clause, President of the Donald J. Clause Organization of Florida, Inc., a Florida Corporation, as General Partner of CLAUSE ENTERPRISES OF FT. MYERS, LTD., a Florida Limited Partnership,

to me well known and known to me to be the individual described in and who executed the foregoing deed, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

Witness my hand and official seal at Fort Myers County of Lee State of Florida, this 15th day of September 1989.

My Commission Expires Nov. 12, 1991
Notary Public

REC-100-17
ST. G. WASHINGTON, D.C.

EXHIBIT "A"

A tract or parcel lying in the northeast quarter (NE 1/4) of Section 30, Township 45 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest corner of the northeast quarter (NE 1/4) of said Section 30 run North $01^{\circ} 10' 06''$ West along the west line of said northeast quarter (NE 1/4) for 621.20 feet to the point of beginning.
From said Point of Beginning continue North $01^{\circ} 10' 06''$ West along said west line for 1921.55 feet; thence run North $88^{\circ} 55' 40''$ East parallel with the south line of said fraction for 2184.47 feet to an intersection with the curved northwesterly line of Six Mile Cypress Parkway as described in O.S. Book 1119 at page 835; thence run southwesterly along said northwesterly line along the arc of a curve to the right of radius 5604.58 feet (chord bearing South $23^{\circ} 42' 17''$ West) (chord 2116.37 feet) (delta $21^{\circ} 45' 59''$) for 2129.15 feet; thence run South $88^{\circ} 55' 40''$ West for 1294.31 feet to the point of beginning.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone derived from the Florida Department of Transportation centerline survey for Six Mile Cypress Parkway.

OR2096 Pch 404

CHARLIE GREENLEE CITY FL
89 SEP 18 AM 11:56

This instrument was prepared by and when recorded return to:
JOAN DeMICHAEL HENRY
LUSK, DRASITES, TOLISANO & SMITH, P.A.
202 S. DEL PRADO BOULEVARD
CAPE CORAL, FLORIDA 33990

Property Appraiser's Parcel Identification No.
10-45-25-00-0004.0000

WARRANTY DEED
(Statutory Form - Section 689.02, F.S.)

This Indenture, made this 18th day of March, 2011, Between Seriyah, LLC, a Florida Limited Liability Company, whose post office address is 5700 Harborage Drive, Fort Myers, FL 33912, grantor*, and LEE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA whose post office address is P.O. Box 398, Fort Myers, FL 33902, grantee*.

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Lee County, Florida, to-wit:

A tract or parcel of land lying in the Northeast Quarter (NE 1/4) of Section 30, Township 45 South, Range 25 East, Lee County, Florida, which tract or parcel is described as follows:

Beginning at the Southwest corner of the Northeast Quarter (NE 1/4) of said Section 30, run North 88° 30' 00" West along the West line of said Northeast Quarter (NE 1/4) for 421.20 feet; thence run North 89° 59' 40" East parallel with the South line of said fraction for 1294.31 feet to an intersection with the curved Northerly line of Six Mile Cypress Parkway as described in G.L. Book 1119, page 835 of the Public Records of Lee County, Florida, thence run Southwesterly along said Northerly line along the arc of a curve to the right of radius 5604.38 feet (chord bearing South 34° 35' 35" West) chord 359.62 feet (delta 43° 41' 37") for 359.62 feet to a point of tangency; thence run South 35° 59' 54" West for 434.39 feet to an intersection with the South line of said Northeast Quarter (NE 1/4); thence run South 88° 59' 40" West for 759.06 feet to the Point of Beginning.

LESS AND EXCEPT for West 50 feet thereof.

Bearings hereinabove mentioned are Plane Coordinates for the Florida West Zone derived from Florida Department of Transportation center-line survey for Six Mile Cypress Parkway.

SUBJECT TO reservations of record and taxes for the current year and subsequent.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whatsoever.

* "Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed, and delivered in our presence:

(First Witness)
Printed name: Gordon Duncan
(Second Witness)
Printed name: Aashish Patel

Seriyah, LLC, Grantor

BY: [Signature]
Orish Patel, Manager

(Corporate Seal)

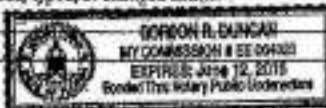
STATE OF Florida
COUNTY OF Lee

THE FOREGOING INSTRUMENT was acknowledged before me this 18th day of March, 2011, by Gordon Duncan Manager of Seriyah, LLC, a Florida Limited Liability Company, and Aashish Patel who did (did not) take an oath.

My Commission Expires:

D.S. \$33,670.00
REC. \$10.00
TOTAL: \$33,680.00

Notary Public
Printed, typed, or stamped name:



Acquisition approved by the Lee County Board of Commissioners action on 12/5/2011 and accepted on behalf of the board by [Signature] on 3/23/2011 in accordance with 315 201100024 Project Shivins Hardware Exp. Parcel

Attach. B TDT Ordinance

[Remainder of page intentionally left blank]

LEE COUNTY ORDINANCE NO. 13-14

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, REPEALING AND REPLACING IN THE ENTIRETY LEE COUNTY ORDINANCE NO. 07-28, AS AMENDED BY LEE COUNTY ORDINANCE NO. 09-01, AS AMENDED BY LEE COUNTY ORDINANCE NO. 10-31, AS AMENDED BY LEE COUNTY ORDINANCE NO. 13-07, WHICH LEVIED, IMPOSED AND SET A FIVE PERCENT (5%) TOURIST DEVELOPMENT TAX THROUGHOUT LEE COUNTY PURSUANT TO THE "LOCAL OPTION TOURIST DEVELOPMENT ACT", SECTION 125.0104, FLORIDA STATUTES; PROVIDING FOR RECITALS, PURPOSE, RESTATEMENT AND REPEALER; PROVIDING FOR A TITLE; PROVIDING FOR APPLICATION AND DEFINITIONS; PROVIDING FOR THE COLLECTION OF SAID TAX, RELATING TO A TAX ON EACH WHOLE AND MAJOR FRACTION OF EACH DOLLAR OF THE TOTAL RENTAL CHARGED EVERY PERSON WHO RENTS, LEASES OR LETS FOR CONSIDERATION ANY LIVING QUARTERS OR ACCOMMODATIONS IN ANY HOTEL, APARTMENT HOTEL, MOTEL, RESORT MOTEL, APARTMENT, APARTMENT MOTEL, ROOMINGHOUSE, TOURIST AND TRAILER CAMP, MOBILE HOME PARK, RECREATIONAL VEHICLE PARK, CONDOMINIUM, REAL PROPERTY OR TIMESHARE RESORT FOR A TERM OF SIX (6) MONTHS OR LESS; PROVIDING THAT THE REVENUES SO RAISED BE UTILIZED TO IMPLEMENT THE LEE COUNTY TOURIST DEVELOPMENT PLAN, RELATING TO BEACH PARK FACILITIES AND BEACH RELATED IMPROVEMENTS; PROVIDING FOR THE ADOPTION OF THE LEE COUNTY TOURIST DEVELOPMENT TAX; PROVIDING FOR COMPOSITION OF THE LEE COUNTY TOURIST DEVELOPMENT COUNCIL; PROVIDING AN EXCEPTION TO GENERAL LAW RELATING TO THE COMPOSITION OF THE LEE COUNTY TOURIST DEVELOPMENT COUNCIL; PROVIDING FOR THE TERMS, QUALIFICATIONS AND POWERS OF THE MEMBERS OF SAID COUNCIL; PROVIDING FOR PENALTIES FOR FAILURE TO COLLECT THE TAX LEVIED; PROVIDING FOR REPEAL OF THE TAX BY REFERENDUM ELECTION; PROVIDING FOR LOCAL ADMINISTRATION OF THE TAX SO AS TO HAVE COLLECTION AND ADMINISTRATION DUTIES PERFORMED BY THE INTERNAL AUDIT DEPARTMENT OF THE CLERK OF COURT AND TO HAVE THE ENFORCEMENT AND AUDIT RESPONSIBILITIES PERFORMED BY THE LEE COUNTY CLERK OF COURT INTERNAL AUDIT DEPARTMENT; PROVIDING FOR SEVERABILITY OF ORDINANCE PROVISIONS, CONFLICTS OF LAW, CODIFICATION, INCLUSION IN CODE AND SCRIVENORS ERRORS, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 125.0104, Florida Statutes, provides for the levy of a "Local Option Tourist Development Tax" by any county; and

WHEREAS, under the provisions of Section 125.0104, Florida Statutes, the Board of County Commissioners, Lee County, Florida, did on June 2, 1982, adopt a Resolution establishing and appointing the members of the Lee County Tourist Development Council; and

WHEREAS, said Tourist Development Council has presented to the Board of County Commissioners its plan for tourist development; and

WHEREAS, it is the intent of this Ordinance that the Tourist Development Tax be used to stabilize the tourist-related economy of Lee County on a year-round basis.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA that:

SECTION ONE: RECITALS

The above recitals are hereby incorporated by reference as if set out herein at length.

SECTION TWO: PURPOSE, RESTATEMENT AND REPEALER

It is the intent of this Ordinance to repeal and replace in the entirety Lee County Ordinance No. 07-28, as amended by Ordinance No. 09-01, as amended by Ordinance No. 10-31, and as amended by Ordinance No. 13-07. Accordingly, upon adoption of this Ordinance Lee County Ordinance Nos. 07-28, 09-01, 10-31 and 13-07 are hereby duly repealed and replaced.

SECTION THREE: TITLE

This Ordinance shall be known and may be cited as the "Lee County Tourist Development Ordinance".

SECTION FOUR: APPLICATION; DEFINITIONS

A. Application - The provisions contained in Florida Statutes, Chapter 212, as may be amended, apply to the administration of any tax levied pursuant to this Ordinance.

B. Definitions – Pursuant to Florida Statutes, Chapter 125.0104, as may be amended, and for purposes of this section:

1. "Promotion" means marketing or advertising designed to increase tourist-related business activities.
2. "Tourist" means a person who participates in trade or recreation activities outside the county of his or her permanent residence or who rents or leases transient accommodations as described in paragraph (3)(a).

SECTION FIVE: TAXABLE PRIVILEGES; LEVY; RATE

A. There is hereby levied and imposed and set a tourist development tax throughout Lee County, Florida, at a rate of three percent (3%) of each whole and major fraction of each dollar of the total rental charged every person who rents, leases or lets, for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, tourist and trailer camp, mobile home park, recreational vehicle park, condominium, real property or timeshare resort for a term of six (6) months or less. When receipt of consideration is

by way of property other than money, the tax shall be levied and imposed on the fair market value of such non-monetary considerations.

B In addition to the three percent (3%) tax rate imposed in Paragraph A, the County hereby levies, imposes, and sets an additional one percent (1%) tax pursuant to Section 125.0104(3)(d), Florida Statutes, on the exercise of privilege described in Paragraph A.

C In addition to the original three percent (3%) tax rate imposed and the one percent (1%) tax imposed under Paragraph B., the County hereby levies, imposes and sets an additional one percent (1%) tax pursuant to Section 125.0104(3)(n), Florida Statutes, on the exercise of the privilege described in Paragraph A.

D. The Tourist Development Tax shall be in addition to any other tax imposed pursuant to Chapter 212, Florida Statutes, and in addition to all other taxes, fees and the considerations for the rental or lease.

E. The Tourist Development Tax shall be charged by the dealer receiving the consideration for the lease or rental, and it shall be collected from the lessee, tenant, or customer at the time of payment of the consideration for such lease or rental.

F. The dealer receiving the consideration for such rental or lease shall receive, account for, and remit the tax to the Lee County Clerk of the Circuit Court at the time and in the manner provided for dealers who collect and remit taxes under Section 212.03, Florida Statutes. The same duties and privileges imposed by Chapter 212, Florida Statutes, upon dealers in tangible property, respecting the collection and remission of tax, the making of returns, the keeping of books, records and accounts, and compliance with the rules of the Florida Department of Revenue in the

administration of said chapter shall apply to and be binding upon all dealers who are subject to the provisions of this Act.

G. Collections received by the said Clerk less costs of administration of this Ordinance shall be paid and returned, on a monthly basis to Lee County for use by the County in accordance with the provisions of this Ordinance and shall be placed in the County tourist development trust fund in accordance with the Tourist Development Plan in Section Four hereof

H. The effective date of the levy and imposition of the additional one percent (1%) of each dollar above the tax rate of two percent (2%) of each dollar, as previously set by Section Three hereof, shall be the first day of March, 1988. The proceeds of the additional levy shall be used for the purposes set forth in Section Four hereof.

I. The effective date of the levy and imposition of the additional two percent (2%) of each dollar above the tax rate of three percent (3%) of each dollar, as previously set out in Section Five A hereof, shall be the first day of January 2006. The proceeds of the additional levy shall be used for the purposes set forth in Section Six A., B., and C. hereof. See also Section Six A., B., and C.

SECTION SIX: TOURIST DEVELOPMENT PLAN

A. The tax revenues received pursuant to this Ordinance shall be used to fund the Lee County Tourist Development Plan, which is hereby adopted as follows:

1. The two percent (2%) Tourist Development Tax was levied throughout Lee County beginning the first day of the month following the referendum. An additional one percent (1%) was levied in March of 1988. The additional two percent (2%) was

levied in January 2006. The Tourist Development Tax for Lee County is to strengthen our local economy and advance tourism by investing the revenue in the following priority:

- a) Fifty-three and six-tenths percent (53.6%) of the receipts of the Tourist Development Tax shall be placed into a trust fund to be used for tourist advertising and promotion for Lee County
- b) Twenty percent (20%) of the receipts of the Tourist Development Tax shall be placed into the trust fund to be used to acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate or promote one or more publicly-owned and operated convention centers, sports stadiums, sports arenas, (including funding Sports Development and the Development's tourism related activities) coliseums, auditoriums or museums (funds will not be used for any museum general maintenance) within the boundaries of the County and for those other lawful purposes authorized by Sections 125.0104(5)(a) 1., 2., 3., and (b), 125.0104(3)(1), Florida Statutes, except as noted in Subparagraph c) below.
- c) Twenty-six and four tenths percent (26.4%) of the receipts of the Tourist Development Tax shall be placed into the trust fund to be used for beach park facilities and beach-related improvements to include but not limited to, beach

improvements, fishing piers, maintenance, re nourishment, restoration and erosion control, including shoreline protection, enhancement, clean-up or restoration of inland lakes and rivers to which there is public access as those uses relate to the physical preservation of the beach, shoreline, or inland lake or river.

B. The above and foregoing Tourist Ordinance may be enacted by an affirmative vote of a majority plus one additional member of the Board of County Commissioners.

C. The Plan and Tax shall continue until amended or repealed according to this Ordinance and Section 125.0104, Florida Statutes. Appropriations of the Tourist Development Tax shall be budgeted and approved by the Board of County Commissioners.

D. The revenues to be derived from the Tourist Development Tax may be used as authorized herein and Section 125.0104, Florida Statutes. In the event bonds are issued by the County for any of the purposes enumerated by the Tourist Development Plan, the amount of Tourist Development Tax receipts used to pay debt service on such bonds may exceed the percentages provided for the purpose for which such bonds were issued; provided, however, the annual debt service on such bonds (less any projected federal direct subsidy payments), together with any other obligations of the County which were issued to finance improvements for the same purpose and which are secured by the Tourist Development Tax, must not exceed in each fiscal year in which bonds and other obligations are outstanding, the amount of Tourist

Development Tax receipts provided in the Tourist Development Plan for such purpose which are projected by the County to be received in each such fiscal year and, in the case of a facility described in Section Six.A.1 b) hereof, the revenues projected to be received by the County from the use of such facility in each such fiscal year and the amount of moneys anticipated to be received from the State of Florida in each fiscal year pursuant to Sections 288.11621, 288.1162 and 212.20, Florida Statutes. For purposes of performing the calculations described in this paragraph, the amount of Tourist Development Tax receipts shall take into account any projected increase or decrease in such receipts, plus, if the levy of such tax was increased prior to the date of sale of the bonds, an amount equal to the monies the County would have received if the tax increase had been in effect during the entire period in question. The above projections shall be certified by the County Manager at the time of sale of the bonds and shall be conclusive evidence of satisfaction of the provisions of this Section Six D.

E. Trust funds in the amount of 6.6% deposited in the beach and shoreline portion of the Tourist Development Tax on December 9, 2008, and thereafter until the adoption of this Ordinance shall be transferred to the Stadium/Attractions Trust Fund

SECTION SEVEN: THE LEE COUNTY TOURIST DEVELOPMENT COUNCIL

A. There is hereby established, pursuant to the provisions of Section 125.0104, Florida Statutes, and Chapter 2013-258, Laws of Florida, an advisory council to be known as the "Lee County Tourist Development Council". The Council shall be composed of nine (9) members who shall be appointed by the Board of County Commissioners of Lee County. The Chair of the Board of County Commissioners of Lee County or another member as designated by the Chair shall serve on the Council.

Two (2) members of the Council shall be elected municipal officials, one of whom shall be from one of the two municipalities that generated the highest revenues from the tourist tax in the previous two (2) fiscal years and these two (2) municipalities shall rotate membership every two (2) years. The second elected municipal official shall be from one of the remaining municipalities and the second municipal seat shall also rotate every two (2) years. Elected municipal officials appointed to those two (2) seats on the Council shall serve for terms of two (2) years. Six (6) members of the Council shall be persons who are involved in the tourist industry and have demonstrated an interest in tourist development, of which members, not less than three (3) no more than four (4) shall be owners or operators of motels, hotels, recreational vehicle parks, or other tourist accommodations in the County and subject to the tax. All members of the Council shall be electors of the County. The changes in the composition of the membership of the Lee County Tourist Development Council mandated by this act are effective July 1, 2013. The changes in composition of the membership of the Lee County Tourist Development Council mandated by the act shall not cause the interruption of the current term of any person who is a member of the Lee County Tourist Development Council, except the two (2) municipal members appointed on July 1, 2013. The governing Board of the County shall have the option of designating the Chair of the Council or allowing the Council to elect a Chair. The Chair shall be appointed or elected annually and may be re-elected or reappointed. The members of the Council shall serve for staggered terms of four (4) years.

B. The Council hereby established shall, from time to time, make recommendations to the Board of County Commissioners for the effective operation of the special projects or uses of the Tourist Development Tax revenue raised by the tax hereby levied and may perform such other duties or functions as hereinafter may be prescribed by Ordinance or Resolution

C The Council shall continuously review all expenditures of revenues from the tourist development trust fund and shall receive, at least quarterly, expenditure reports from the Board of County Commissioners or its designee. Expenditures which the Council believes to be unauthorized shall be reported to the Board of County Commissioners. The Board of County Commissioners shall review the Council's findings and take such administrative or judicial action as it sees fit to insure compliance with this Ordinance and the provisions of Section 125.0104, Florida Statutes.

D. The members of the Council may be appointed or reappointed as authorized by Section 125.0104, Florida Statutes, and Chapter 2013-258, Laws of Florida.

SECTION EIGHT: LOCAL COLLECTION ADMINISTRATION, AUDIT AND ENFORCEMENT OF THE TAX

A. Notwithstanding any provisions hereof to the contrary, it is the intent of the County to be exempt from those requirements of Section 125.0104, Florida Statutes, that the tax collected be remitted to the Department of Revenue before being returned to the County. It is the intent of the County to provide for the collection and administration of the tax on a local basis.

B. **Definitions – Pursuant to Section 212.06, Florida Statutes, as may be amended, and for purposes of this Ordinance section:**

1. **“Dealer” means any person who leases, or grants a license to use, occupy, or enter upon, living quarters, sleeping or housekeeping accommodations in hotels, apartment houses, roominghouses, tourist or trailer camps, or real property. The term “dealer” also means any person who has leased, occupied, or used or was entitled to use any living quarters, sleeping or housekeeping accommodations in hotels, apartment houses, roominghouses, tourist or trailer camps, or real property and who cannot prove that the tax levied by this Ordinance has been paid to the vendor or lessor on any such transactions.**

C. **Collection of the tax shall continue to be made in the same manner as the tax imposed under Part I of Chapter 212, Florida Statutes and as the applicable statute may be subsequently amended from time to time. Lee County, in assuming such responsibility, agrees it shall be bound by all rules promulgated by the Department of Revenue pursuant to Section 125.0104, as well as those rules pertaining to the sales and use tax on transient rentals imposed by Section 212.03. The County may use any power granted in this Section 125.0104, Florida Statutes, to the department to determine the amount of tax, penalties, and interest to be paid by each dealer and to enforce payment of such tax, penalties, and interest.**

D. The Lee County Clerk of Court, (hereinafter "Clerk of Court") Internal Audit Department shall be responsible for the collection, audit, enforcement and administration of the tax. The dealers receiving the consideration for such rental or lease shall receive, account for, and remit the tax to the Lee County Clerk of Court. The Clerk of Court, Internal Audit Department, or their successor department or division, shall keep appropriate records of said funds. The same duties and privileges imposed by Chapter 212, Florida Statutes, and as the applicable statute may be subsequently amended from time to time, upon dealers in tangible property, respecting the collection and remission of tax, the making of returns, the keeping of books, records and accounts, the payment of a dealer's credit in compliance with the rules of the Lee County Clerk of Court in the administration of said Chapter shall apply to and be binding upon all dealer who are subject to the provisions of this Ordinance.

E. The Clerk of Court may promulgate rules, prescribe and publish the forms necessary to effectuate this Ordinance. The rules may include guidelines for registration and reporting requirements that are consistent with the provisions of Chapter 212, Florida Statutes

F. In accordance with Chapter 125.0105, Florida Statutes, the Clerk of Court may adopt a service fee not to exceed the service fees authorized under Section 832.08(5) or five percent (5%) of the fact amount of the check, draft, or order, whichever is greater, for the collection of a dishonored check, draft, or other order for the payment of tax under this Ordinance. The service fee shall be in addition to all other penalties imposed by law. Proceeds from this fee, if imposed, shall be retained by the Lee

County Clerk of Court.

G The Lee County Clerk of Court, Internal Audit Department, or their successor department or division, shall perform the enforcement and audit functions associated with the collection and remission of this tax, including, without limitation, the following:

1. For the purpose of enforcing the collection of the tax levied by this Chapter, the Internal Audit Department of the Clerk of Courts is hereby specifically authorized and empowered to examine at all reasonable hours the books, records, and other documents of all dealers, charged with the duty to report or pay a tax under this Ordinance, in order to determine whether they are collecting the tax or otherwise complying with this Ordinance. In the event said dealer refuses to permit such examination of its books, records, or other documents by the department as aforesaid, it is guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes. The Clerk shall have the right to proceed in Circuit Court to seek a mandatory injunction or other appropriate remedy to enforce its right against the offender, as granted by this section, to require an examination of the books and records of such dealer.
2. Each dealer, as defined in Section 212.05, Florida Statutes, and this Ordinance shall secure, maintain, and keep for a period of three (3) years a complete record of rooms or other lodging, that

was leased, rented, or granted license to use, occupy or enter upon living quarters, sleeping or housekeeping accommodations in hotels, apartment houses, roominghouses, tourist or trailer camps or real property, by said dealer, together with gross receipts from such sales, and other pertinent records and documents as may be required by the Clerk of Court for the reasonable administration of this Ordinance; and all such records which are located or maintained in this state shall be open for inspection by the Internal Audit Department of the Clerk of Court at all reasonable hours at such dealer's place of business located in Lee County. Any dealer who maintains such books and records at a point outside this County must make such books and records available for inspection by the Internal Audit Department of the Clerk of Courts in Lee County, Florida. Any dealer subject to the provisions of this Ordinance, who violates these provisions, is guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

3. Enforcement investigations include the examination of documents from any of the following, including but not limited to:
 - a) any person;
 - b) any community,
 - c) any condominium association;
 - d) any homeowner association; and

- e) any property management company that are relevant to transient renters and rental activities. Relevant documents include but are not limited to:
 - f) association approval of guests to rent or lease;
 - g) guest gate entry passes;
 - h) guest golf and/or tennis membership records, and
 - i) other guest amenity records such as pool and community center passes.
4. The Internal Audit Department of the Clerk of Courts shall send written notification, at least thirty (30) days prior to the date an auditor is scheduled to begin an audit, informing the dealer of the audit. The Internal Audit Department of the Clerk of Courts is not required to give thirty (30) days prior notification of a forthcoming audit in any instance in which the dealer requests an emergency audit.
5. Such written notification shall contain:
- a) The proximate date on which the auditor is scheduled to begin the audit.
 - b) A reminder that all of the records, receipts, invoices, and related documentation of the taxpayer must be made available to the auditor.

c) Any other requests or suggestions the Internal Audit Department may deem necessary.

6. Only records, receipts, invoices and related documentation which are available to the auditor when such auditor begins shall be deemed acceptable for the purposes of conducting such audit.

H All taxes collected under this Ordinance shall be remitted to the Internal Audit Department of the Clerk of Court. In addition to criminal sanctions, the Clerk is empowered, and it shall be its duty, when any tax becomes delinquent or is otherwise in jeopardy under this Ordinance, to issue a warrant for the full amount of the tax due or estimated to be due, with the interest, penalties, and cost of collection, directed to all and singular the sheriffs of the state, and shall record the warrant in the public records of the County, and thereupon the amount of the warrant shall become a lien of any real or personal property of the taxpayer in the same manner as a recorded judgment. The Internal Audit Department of the Clerk may issue a tax execution to enforce the collection of taxes imposed by this Ordinance and deliver it to the Sheriff. The Sheriff shall thereupon proceed in the same manner as prescribed by law for executions and shall be entitled to the same fees for his services in executing the warrant to be collected. The Clerk may also have a writ of garnishment to subject any indebtedness due to the delinquent dealer by a third person in any goods, money, chattels, or effects of the delinquent dealer in the hands, possession, or control of the third person in the manner provided by law for the payment of the tax due. Upon payment of the execution, warrant, judgment, or garnishment, the department shall satisfy the lien of record within thirty (30) days.

I. Pursuant to Section 213.24(3) and Section 125.0104, Florida Statutes, a fee shall be imposed to offset the extraordinary costs incurred by the Clerk of Court for enforcement, administration and payment agreements incurred due to late payment of a collection event.

1. "Collection Event" means failure by a taxpayer to:
 - a) timely file a complete return;
 - b) timely pay the full amount of tax reported on a return;
 - c) timely pay the full amount due resulting from an audit after all appeal rights have expired or the result has been finally determined; or
 - d) respond to attempts to contact the dealer.

The fee shall be equal to ten percent (10%) of the total amount of tax, penalty, and interest which remains unpaid after ninety (90) days. The fee shall be imposed in addition to the taxes, fees, penalties, and interest prescribed by law.

J. Tax revenues may be used only in accordance with the provision of Section 125.0104, Florida Statutes.

K. A total of three percent (3%) of said tax collected each month herein shall be retained by the Clerk of the Circuit Court for costs of administration by the Clerk of Courts. The remainder of the tax collected shall be distributed to the County on a monthly basis.

L. The County assumes responsibility for auditing the records and accounts of dealers and assessing, collecting, and enforcing payment of delinquent Tourist Development Taxes. The County adopts any and all powers and authority granted to

the State of Florida in Section 125.0104, Florida Statutes, and Chapter 212, Florida Statutes, and as further amended or incorporated therein to determine the amount of the tax, penalties and interest to be paid by each dealer and to enforce payment of such tax, penalties, and interest by, but not limited to, distress warrants, writ of garnishments and criminal penalties as provided in Chapter 212, Florida Statutes.

M An action may not be brought to contest an assessment of any tax, interest or penalty assessed under this Ordinance more than sixty (60) days after the date the assessment becomes final. An action may not be brought to contest a denial of refund of any tax, interest or penalty paid under this Ordinance more than sixty (60) days after the date the denial becomes final

SECTION TEN: PERSONAL LIABILITY

Any dealer who exercises a taxable privilege hereunder and who willfully fails or refuses to charge and collect from the person paying any rental or lease the taxes herein provided; either by himself or through his agents or employees, shall be, in addition to being personally liable for the payment of the tax, guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082, Section 775.083, or Section 775.084, Florida Statutes.

Any dealer who willfully makes a false or fraudulent return, fails to file six (6) consecutive returns, attempts in any manner to evade the tax, and/or diverts or converts tax monies to their own use or the benefits of others shall be, in addition to being personally liable for the payment of the tax, guilty of a misdemeanor or felony, punishable as provided in Sections 212.12, 775.082, and 775.083, Florida Statutes.

Any dealer who, after the Clerk's delivery of a written notice to the dealer's last known address specifically alerting the dealer of the requirement to register the dealer's business as a dealer, intentionally fails to register the business; and any dealer who, after the clerk's delivery of a written notice to the dealer's last known address specifically alerting the dealer of the requirement to collect tax on specific transactions, intentionally fails to collect such tax, shall, in addition to the other penalties provided by law, be liable for a specific penalty of one hundred percent (100%) of any unreported or any uncollected tax or fee and, upon conviction, for fine and punishment as provided in Section 775.082 or 775.083, Florida Statutes. Delivery of written notice may be made by certified mail, or by the use of such other method as is documented as being necessary and reasonable under the circumstances. The civil and criminal penalties imposed herein for failure to comply with a written notice alerting the dealer of the requirement to register the business as a dealer or to collect tax on specific transactions shall not apply if the dealer timely files a written challenge to such notice in accordance with procedures established by the department by rule or the notice fails to clearly advise that failure to comply with or timely challenge the notice will result in the imposition of the civil and criminal penalties imposed herein.

The rental property owner is ultimately responsible to ensure the required filing of tax returns and payment of taxes owed regardless of any agreement with an agent to collect, report and/or remit the tax.

SECTION ELEVEN: REFUSAL TO COLLECT TAX

No dealer shall advertise or hold out to the public in any manner, directly or indirectly, that he will absorb all or any part of the tax, or that he will relieve the person paying the rental of the payment of all or any part of the tax, or that the tax will not be added to the rental or lease consideration, or when added, that it or any part thereof will be refunded or refused, either directly, or indirectly, by any method whatsoever. Any dealer who willfully violates any provision of this subsection shall be guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082, Section 775.083, or Section 775.084, Florida Statutes.

SECTION TWELVE: SEVERABILITY

Upon petition of fifteen percent (15%) or more of the electors of Lee County, the Board of County Commissioners shall cause an election to be held for the repeal of this Ordinance and the Tourist Development Tax levied subject only to any outstanding revenue bonds for which the tax has been pledged.

SECTION THIRTEEN: INVALID OR UNCONSTITUTIONAL SECTIONS

It is declared to be the intent of the Board of County Commissioners that, if any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions thereof. It is hereby declared to be the legislative intent that this Ordinance would have been adopted had such unconstitutional provisions not been included herein.

SECTION FOURTEEN: CONFLICTS OF LAW

Whenever the requirements or provisions of this Ordinance are in conflict with the requirements or provisions of any other lawfully adopted ordinance or statute, the most restrictive requirements shall apply.

SECTION FIFTEEN: CODIFICATION, INCLUSION IN CODE AND SCRIVENER'S ERRORS

It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Lee County code; and that sections of this Ordinance may be renumbered or relettered and that the word "ordinance" may be changed to "section", "article", or other such appropriate word or phrase in order to accomplish such intention; and regardless of whether such inclusion in the code is accomplished, sections of this Ordinance may be renumbered or relettered and typographical errors which do not affect the intent may be authorized by the County Manager or his designee, without need of public hearing, by filing a corrected or recodified copy of same with the Clerk of Circuit Court

SECTION SIXTEEN: EFFECTIVE DATE

This Ordinance will take effect July 1, 2013, and upon its filing with the Office of the Secretary of the Florida Department of State, with a certified copy hereof being furnished to the State of Florida, Department of Revenue.

Commissioner Hall made a motion to adopt the foregoing ordinance, seconded by Commissioner Pendergrass. The vote was as follows:

JOHN E. MANNING	<u>AYE</u>
CECIL L PENDERGRASS	<u>AYE</u>
LARRY KIKER	<u>AYE</u>
TAMMARA HALL	<u>AYE</u>
FRANK MANN	<u>AYE</u>

DULY PASSED AND ADOPTED THIS 25th day of June, 2013.

ATTEST: LINDA DOGGETT
CLERK OF COURTS

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

BY Marcia Wilson
Deputy Clerk

BY: [Signature]
Chair



APPROVED AS TO FORM:

BY: [Signature]
Office of the County Attorney



FLORIDA DEPARTMENT OF STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

July 8, 2013

Honorable Linda Doggett
Clerk of the Circuit Courts
Lee County
Post Office Box 2469
Fort Myers, Florida 33902-2469

Attention: Lisa L. Pierce, Deputy Clerk

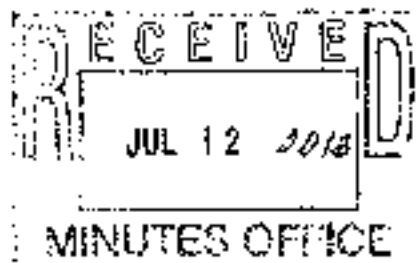
Dear Ms. Doggett:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your letter dated July 3, 2013 and certified copy of Lee County Ordinance No. 13-14, which was filed in this office on July 8, 2013.

Sincerely,

Lix Cloud
Program Administrator

LC/efc



LEE COUNTY ORDINANCE NO. 16-18

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING LEE COUNTY ORDINANCE NO. 13-14, WHICH LEVIED, IMPOSED AND SET A FIVE PERCENT (5%) TOURIST DEVELOPMENT TAX THROUGHOUT LEE COUNTY PURSUANT TO THE "LOCAL OPTION TOURIST DEVELOPMENT ACT", SECTION 125.0104, FLORIDA STATUTES; AMENDING SECTION SIX BY ADDING PARAGRAPH F.; PROVIDING FOR SEVERABILITY OF ORDINANCE PROVISIONS, CONFLICTS OF LAW, CODIFICATION, INCLUSION IN CODE AND SCRIVENERS ERRORS, PROVIDING FOR MODIFICATIONS THAT MAY ARISE FROM CONSIDERATION AT PUBLIC HEARING; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 125.0104, Florida Statutes, provides for the levy of a "Local Option Tourist Development Tax" by any county; and

WHEREAS, under the provisions of Section 125.0104, Florida Statutes, the Board of County Commissioners, Lee County, Florida, did on June 2, 1982, adopt a Resolution establishing and appointing the members of the Lee County Tourist Development Council; and

WHEREAS, said Tourist Development Council has presented to the Board of County Commissioners its plan for tourist development, and

WHEREAS, it is the intent of this Ordinance that the Tourist Development Tax be used to stabilize the tourist-related economy of Lee County on a year-round basis; and

WHEREAS, the Board of County Commissioners of Lee County now desires to amend Lee County Ordinance No. 13-14, in order to provide for County to provide for usage of common reserves;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA THAT:

SECTION ONE: RECITALS

The above recitals are hereby incorporated by reference as if set out herein at length.

SECTION TWO: PURPOSE, RESTATEMENT AND REPEALER

This ordinance amends Lee County Ordinance No. 13-14, as set forth herein. The amendments and revisions set forth in the following Section are hereby adopted, with underlined text being language added.

SECTION TWO: AMENDING SECTION SIX - TOURIST DEVELOPMENT PLAN

Section Six, F. of Lee County Ordinance No. 13-14, is hereby added to read as follows:

F. Any undesignated reserves at the end of each fiscal year in the trust funds, and subsequent to and including September 30, 2015, will be placed in a common reserve that can be spent for any lawful purpose under Section 125.0104, Florida Statutes, including meeting all funding requirements of the County's bond resolution relating to the Tourist Development Tax.

SECTION THREE: SEVERABILITY

Upon petition of fifteen percent (15%) or more of the electors of Lee County, the Board of County Commissioners shall cause an election to be held for the repeal of this Ordinance and the Tourist Development Tax levied subject only to any outstanding revenue bonds for which the tax has been pledged.

SECTION FOUR: INVALID OR UNCONSTITUTIONAL SECTIONS

It is declared to be the intent of the Board of County Commissioners that, if any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions thereof. It is hereby declared to be the legislative intent that this Ordinance would have been adopted had such unconstitutional provisions not been included herein.

SECTION FIVE: CONFLICTS OF LAW

Whenever the requirements or provisions of this Ordinance are in conflict with the requirements or provisions of any other lawfully adopted ordinance or statute, the most restrictive requirements shall apply.

SECTION SIX: CODIFICATION, INCLUSION IN CODE AND SCRIVENER'S ERRORS

It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Lee County code; and that sections of this Ordinance may be renumbered or relettered and that the word "ordinance" may be changed to "section", "article", or other such appropriate word or phrase in order to accomplish such intention, and regardless of whether such inclusion in the code is accomplished, sections of this Ordinance may be renumbered or relettered and typographical errors which do not affect the intent may be authorized by the County Manager or his designee, without need of public hearing, by filing a corrected or recodified copy of same with the Clerk of Circuit Court.

**SECTION SEVEN: MODIFICATIONS THAT MAY ARISE FROM
CONSIDERATION AT PUBLIC HEARING**

It is the intent of the Board of County Commissioners that the provisions of this Ordinance may be modified as a result of consideration that may arise during Public Hearing(s). Such modifications shall be incorporated into the final version.

SECTION EIGHT: EFFECTIVE DATE

This Ordinance will take effect upon its filing with the Office of the Secretary of the Florida Department of State, with a certified copy hereof being furnished to the State of Florida, Department of Revenue.

Commissioner Manning made a motion to adopt the foregoing ordinance, seconded by Commissioner Hamman. The vote was as follows:

John Manning	Aye
Cecil L Pendergrass	Aye
Larry Kiker	Aye
Brian Hamman	Aye
Frank Mann	Aye

DULY PASSED AND ADOPTED this 18th day of October 2016.

ATTEST:
LINDA DOGGETT, CLERK

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

BY: *Sharon*
Deputy Clerk



BY: *[Signature]*
Chair

APPROVED AS TO FORM FOR THE
RELIANCE OF LEE COUNTY ONLY

[Signature]
Office of the County Attorney



BOARD OF COUNTY COMMISSIONERS

August 29, 2022

Kevin Ruane
District One

Cecil L Pendergrass
District Two

Ray Sandelli
District Three

Brian Hamman
District Four

Mike Greenwell
District Five

Roger Desjarlais
County Manager

Richard Wm. Wesch
County Attorney

Donna Marie Collins
Hearing Examiner

Ms. Cory Strickland
Partnership Manager
Office of Partnership Engagement
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

RE: 2022 Spring Training Baseball Franchise Certification Report

Dear Ms. Strickland:

Please find enclosed a copy of Lee County's annual report as required by Section 288.11631, Florida Statutes. This report consists of the following:

Section 1 contains a link to our most recent annual audit; Section 2 provides a schedule of expenditures on the grant supported project to date; Section 3 includes the relevant development and lease agreements between Lee County and the Minnesota Twins, LLC; Section 4 demonstrates the economic benefit to our area (**although fan attendance was limited due to the MLB lockout and work stoppage, Spring Training started late with an abbreviated nine-game regional schedule**); and Section 5 provides evidence of Lee County's continuing compliance with the applicable certification criteria.

Lee County sincerely appreciates the State's continuing support for Spring Training in Southwest Florida. If you have any questions, please contact me at the number above or via e-mail at gsalyer@leegov.com.

Cordially,

Glen V. Salyer
Assistant County Manager

cc: Roger Desjarlais, County Manager
Dave Harner, Deputy County Manager
Pete Winton, Assistant County Manager
Marc Mora, Assistant County Manager
Christine Brady, Assistant County Manager
Richard Wesch, County Attorney
Jeff Mielke, Director of Sports Development & Recreation

RECEIVED
By tking at 9:46 am, Oct 21, 2016

Attach. C Minnesota Twins DBE Utilization Report

[Remainder of page intentionally left blank]



August 19, 2022

Mr. Jeff Mielke
Executive Director
Lee County Sports Development
2201 Second Street, Suite 501
Fort Myers, FL 33901

Dear Mr. Mielke,

This letter is to outline DBE participation at the Lee County Sports Complex by the Mighty Mussels for the Minnesota Twins Spring Training and Florida State League Seasons along with the Twins annual spend with Sodexo, a MWBE company that operates the Academy and provides foodservice for Twins players and staff at the complex.

Mighty Mussels Employees (including full and part-time)

Female - 117
Male - 242
Minority - 27

Mighty Mussels combined spend with DBE businesses, Wicked Dolphin, Nawty Hogg and Southern Snacks/Dots Pretzels:

2021 spend - \$10,015.00 of total spend (\$479,394.58) equals 2%


2022 spend - \$45,881.11 of total spend (\$620,735.77) equals 7.39%

The Minnesota Twins annual spend with Sodexo has averaged over \$1.7M per year since 2017.

2021 Spend with Sodexo - \$2,272,111

2022 Spend, through August - \$1,784,752

Best regards,


Matthew Hoy

SVP, Operations
Minnesota Twins Baseball Club

TARGET FIELD

1 Twins Way • Minneapolis, MN 55403

Executive Office: 612.659.3400 • Ticket Office: 612.33.TWINS • www.twinsbaseball.com



Palm Beach County

(Houston Astros & Washington Nationals)



**Office of
Financial Management & Budget**

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2580
FAX: (561) 355-2109
www.pbcgov.com



**Palm Beach County
Board of County
Commissioners**

Robert S. Weinroth, Mayor

Gregg K. Weiss, Vice Mayor

Maria G. Marino

Dave Kerner

Maria Sachs

Melissa McKinlay

Mack Bernard

County Administrator

Verdenia C. Baker

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

August 30, 2022

Cory Strickland, FCCM
Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001

Dear Ms. Strickland,

Pursuant to Palm Beach County's certification under 288.11631, F.S., please find enclosed our 2022 Annual Report. As required, our report includes:

- A detailed accounting of all state and local funds expended to date as well as a summary thereof
- A copy of the First Restated Sports Facility Use Agreement and the First Restated Developer Agreement between Palm Beach County and its Spring Training Franchises
- A cost-benefit analysis of the Spring Training Franchises' impact on Palm Beach County
- A list of all construction-related contracts with an estimated cost of greater than \$250,000
- Written evidence that Palm Beach County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2015)
- Written evidence, including numerical and /or statistical analysis as applicable, that Palm Beach County is in compliance with section 288.1167, F.S.
- Evidence of the efforts to promote and advertise the facility that have taken place since the last reporting period, in accordance with Section 23 of SB16-007

I hereby certify that the information and documentation contained in Palm Beach County's 2022 Annual Report submission is true and correct.

Sincerely,

Robert S. Weinroth, Mayor
Palm Beach County Board of County Commissioners

In the opinion of Locke Lord LLP, Bond Counsel, based on an analysis of existing law and assuming among other matters, compliance with certain covenants, interest on the Series 2015D Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986. Interest on the Series 2015D Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Interest on the Series 2015C Bonds is included in the gross income of the owners of the Series 2015C Bonds for federal income tax purposes. Bond Counsel is also of the opinion that the Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.



\$122,005,000
PALM BEACH COUNTY, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS
(Professional Sports Franchise Facility Project)
\$65,360,000 TAXABLE SERIES 2015C
\$56,645,000 TAX-EXEMPT SERIES 2015D

Refunded by Series 2021C

Dated: Date of Delivery

Due: December 1, as shown on the inside cover

The Palm Beach County, Florida Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Taxable Series 2015C and Tax-Exempt Series 2015D (together, the "Bonds") are being issued as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, the securities depository for the Bonds. The Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as described herein). Purchasers will not receive physical delivery of the Bonds. Beneficial Owners (as described herein) of Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. The Bank of New York Mellon Trust Company, N.A., will serve as the initial Paying Agent and Registrar for the Bonds.

Interest on the Bonds is payable commencing on June 1, 2016 and on each June 1 and December 1 thereafter until maturity. The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are being issued by Palm Beach County, Florida (the "County") for the purpose of providing funds, together with other legally available moneys of the County, to (i) finance the cost of the construction and equipping of a professional sports franchise facility and pay certain costs related and incidental thereto, as more particularly described herein, and (ii) pay costs of issuance of the Bonds. See "THE PROJECT" herein.

The principal of and interest on the Bonds are payable from and secured by a pledge of and a lien on the Pledged Revenues, consisting primarily of Non-Ad Valorem Revenues budgeted and appropriated by the County on an annual basis and deposited into the Debt Service Fund established pursuant to the Resolution (as such capitalized terms are defined herein).

The Bonds are special obligations of the County and are payable solely in the manner and to the extent set forth in the Resolution. The Bonds are not general obligations of the County within the meaning of the Constitution of the State of Florida, but are payable solely from and secured solely by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in the Resolution. No Bondholder will ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay the Bonds or the interest thereon, nor will any Bondholder be entitled to payment of principal of or interest on the Bonds from any other funds of the County other than as provided in the Resolution.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read this entire official statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the County, subject to approval of certain legal matters by Locke Lord LLP, Bond Counsel. Squire Patton Boggs (US) LLP is disclosure counsel to the County with respect to the Bonds. The County is represented by the Office of the County Attorney. Public Financial Management, Inc. and Spectrum Municipal Services, Inc. are Co-Financial Advisors to the County with respect to the Bonds. Mark E. Raymond is serving as counsel to the Underwriters. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about December 9, 2015.

GOLDMAN, SACHS & CO.

MORGAN STANLEY

CITIGROUP

J.P. MORGAN

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Co-Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Series 2021A Bonds will not be included in computing the alternative minimum taxable income of individuals. Additionally, in the opinion of Co-Bond Counsel, based upon an analysis of existing law, interest on the Series 2021B Bonds and the Series 2021C Bonds is included in gross income for federal income tax purposes under the Code. Under existing law, Co-Bond Counsel are also of the opinion that the Series 2021 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Co-Bond Counsel express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2021 Bonds. See "TAX MATTERS" herein.



\$51,050,000
PALM BEACH COUNTY,
FLORIDA
Public Improvement
Revenue Bonds,
Series 2021A
(Supervisor of Elections
Operations Building Project)

\$44,705,000
PALM BEACH COUNTY,
FLORIDA
Public Improvement
Revenue Refunding Bonds,
Federally Taxable Series 2021B

\$69,235,000
PALM BEACH COUNTY,
FLORIDA
Public Improvement
Revenue Refunding Bonds,
Federally Taxable Series 2021C
(Professional Sports Franchise
Facility Project)

Dated: Date of Delivery

Due: December 1, as shown on the inside covers

Palm Beach County, Florida (the "County") is issuing its \$51,050,000 Public Improvement Revenue Bonds, Series 2021A (Supervisor of Elections Operations Building Project) (the "Series 2021A Bonds"), \$44,705,000 Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021B (the "Series 2021B Bonds") and \$69,235,000 Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021C (Professional Sports Franchise Facility Project) (the "Series 2021C Bonds" and together with the Series 2021A Bonds and the Series 2021B Bonds, the "Series 2021 Bonds"). The Series 2021 Bonds are being issued as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as described herein). Purchasers will not receive physical delivery of the Series 2021 Bonds. Beneficial Owners (as described herein) of Series 2021 Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2021 Bonds. See "Book-Entry Only System" herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will serve as the initial Paying Agent and Registrar for the Series 2021 Bonds.

Interest on the Series 2021 Bonds is payable commencing on December 1, 2021 and on each June 1 and December 1 thereafter until maturity. The Series 2021A Bonds and the Series 2021C Bonds are subject to redemption prior to maturity. The Series 2021B Bonds are not subject to optional redemption. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" herein.

The Series 2021A Bonds are being issued by the County for the purpose of providing funds, together with other available moneys, to (i) finance and refinance the cost of the acquisition, design, construction, development and equipping of a supervisor of elections operations building and related facilities, including, but not limited to, the relocation of the Marine Unit of the Palm Beach County's Sheriff's Office, as more particularly described herein and (ii) pay costs of issuance of the Series 2021A Bonds. See "THE PROJECT" herein.

The Series 2021B Bonds are being issued by the County for the purpose of providing funds to (i) advance refund a portion of its Public Improvement Revenue Refunding Bonds, Series 2012 and (ii) pay costs of issuance of the Series 2021B Bonds. See "PLAN OF REFUNDING" herein.

The Series 2021C Bonds are being issued by the County for the purpose of providing funds, together with other legally available moneys, to (i) advance refund all of the County's outstanding Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Tax-Exempt Series 2015D and (ii) pay costs of issuance of the Series 2021C Bonds. See "PLAN OF REFUNDING" herein.

The principal of and interest on the Series 2021 Bonds are payable from and secured by a pledge of and a lien on the Pledged Revenues, consisting primarily of Non-Ad Valorem Revenues budgeted and appropriated by the County on an annual basis and deposited into the Debt Service Funds established pursuant to the Resolution (as such capitalized terms are defined herein).

THE SERIES 2021 BONDS ARE SPECIAL OBLIGATIONS OF THE COUNTY AND ARE PAYABLE SOLELY IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION. THE SERIES 2021 BONDS ARE NOT GENERAL OBLIGATIONS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY A LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION. NO BONDHOLDER WILL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON, NOR WILL ANY BONDHOLDER BE ENTITLED TO PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021 BONDS FROM ANY OTHER FUNDS OF THE COUNTY OTHER THAN AS PROVIDED IN THE RESOLUTION. FURTHERMORE, NO BONDHOLDER SHALL EVER HAVE A LIEN ON THE PROJECT OR ANY OTHER REAL OR PERSONAL PROPERTY OF THE COUNTY, EXCEPT FOR THE PLEDGED REVENUES, IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read this entire official statement to obtain information essential to the making of an informed investment decision.

The Series 2021 Bonds are offered for delivery when, as and if issued by the County, subject to approval of certain legal matters by Locke Lord LLP, West Palm Beach, Florida and The Law Offices of Carol D. Ellis, P.A. West Palm Beach, Florida, as Co-Bond Counsel, and Bryant Miller Olive P.A., Miami, Florida as Disclosure Counsel to the County. The County is represented by the Office of the County Attorney. PFM Financial Advisors LLC is serving as Financial Advisor to the County with respect to the Series 2021 Bonds. The Series 2021 Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about April 29, 2021.

Dated: April 13, 2021.

\$69.2M Taxable Pub. Imp. Rev. Ref. Bonds (Professional Sports Franchise Facility Project), Series 2021C

	Amount Budgeted
Principal	\$0
Interest	0
Paying Agent Fees	0
Total	\$0

Budget Comment

This fund provides for the debt service on the Taxable Public Improvement Revenue Refunding Bonds, Series 2021C issued to refund the Series 2015D Taxable Public Improvement Revenue Bonds for the Professional Sports Franchise Facility Project. The bonds mature from 2022 to 2046 and pay an annual interest rate of from .50% to 2.75%. The source of funding is legally available non-ad valorem revenues currently the fourth cent tourist development tax as well as a State of Florida sales tax contribution.

Amortization Schedule

	Principal	Interest	Total
2022	950,000	1,536,295	2,486,295
2023	1,085,000	1,400,320	2,485,320
2024	1,095,000	1,389,420	2,484,420
2025	1,105,000	1,381,183	2,486,183
2026	2,610,000	1,367,001	3,977,001
2027	2,985,000	1,339,911	4,324,911
2028	3,020,000	1,303,855	4,323,855
2029	3,060,000	1,261,285	4,321,285
2030	3,105,000	1,212,708	4,317,708
2031	3,155,000	1,157,920	4,312,920
2032	3,210,000	1,099,030	4,309,030
2033	3,270,000	1,035,835	4,305,835
2034	3,335,000	968,118	4,303,118
2035	3,405,000	895,645	4,300,645
2036	3,480,000	818,170	4,298,170
2037	3,570,000	736,203	4,306,203
2038	3,655,000	650,395	4,305,395
2039	3,735,000	560,781	4,295,781
2040	3,830,000	467,153	4,297,153
2041	3,925,000	367,271	4,292,271
2042	3,005,000	275,449	3,280,449
2043	2,075,000	207,620	2,282,620
2044	2,135,000	150,785	2,285,785
2045	2,190,000	91,850	2,281,850
2046	2,245,000	30,869	2,275,869
	\$69,235,000	\$21,705,070	\$90,940,070

**Detailed and Summary Accounting of State
and Local Funds Expended to Date on Palm
Beach County Spring Training Facility**

Palm Beach County Ballpark of the Palm Beaches

Funding

	FY 2016 Amounts	FY 2016 Amounts	FY 2017 Amounts	FY 2018 Amounts	FY 2019 Amounts	FY 2019 Amounts	FY 2020 Amounts	FY 2021 Amounts	FY 2022 Amounts Thru 8/31/22
Bond Proceeds, Refunds, Rebates and Interest Earnings Thereon	98 00	\$131,827,780 00	\$3,387,927 00	3,153,889 58	\$126,784 15	383,050 91	\$50,956 85	\$14,212 46	
Palm Beach County Tourist Development Tax Contribution	8,014,000 00	2,069,794 00	3,379,319 93	3,785,440 42	3,699,029 22	3,683,971 68	4,840,433 70	3,003,781 52	
State of Florida Funds Received	0 00	0 00	2,000,000 00	2,000,000 00	2,900,000 00	2,000,000 00	2,000,000 00	1,866,879 00	
Tourist Contributions	0 00	0 00	0 00	0 00	2,103,134 00	949,136 00	0 00	2,103,134 00	
Refunding Bond Proceeds, Discount and Transfer Premium	0 00	0 00	0 00	0 00	0 00	0 00	69,843,768 10	0 00	
Total State and Local Funding	\$8,914,500 00	\$133,897,574 00	\$6,378,311 93	\$6,939,330 00	\$7,918,999 47	\$7,918,999 47	\$7,918,999 47	\$6,883,897 98	

Expenditures

	FY 2016 Amounts	FY 2016 Amounts	FY 2017 Amounts	FY 2018 Amounts	FY 2019 Amounts	FY 2019 Amounts	FY 2020 Amounts	FY 2021 Amounts	FY 2022 Amounts Thru 8/31/22
Stadium Construction Costs - Funded by County Bond Proceeds	\$1,059,250 16	\$0,003,718 02	\$52,587,828 42	\$5,631,542 23	\$0 00	\$0 00	\$0 00	\$2,848,281 26	\$0 00
Debt Service - Funded by County TDC Tax	0 00	2,668,789 99	5,340,152 16	5,157,389 56	7,343,937 88	7,340,274 33	6,422,630 60	7,408,324 03	0 00
Bond Costs of Issuance - Funded by County Bond Proceeds	0 00	701,582 00	2,820 00	0 00	0 00	0 00	0 00	0 00	0 00
Stadium Construction Costs - Funded by County TDC Tax	4,863,076 83	96,171 24	3,678 21	280 00	0 00	0 00	0 00	0 00	0 00
Refunding Bond Costs of Issuance - Funded by Refunding Bond Proceeds	0 00	0 00	0 00	0 00	0 00	0 00	70,000,472 27	0 00	0 00
Total State and Local Funds Expended to Date	\$6,961,327 00	\$89,571,683 22	\$63,883,468 79	\$14,439,131 89	\$7,947,937 88	\$7,947,937 88	\$7,940,274 33	\$79,291,384 16	\$2,408,324 03

Expenditure	Purpose	FY 2018 Amount	FY 2016 Amount	FY 2017 Amount	FY 2018 Amount	FY 2019 Amount	FY 2020 Amount	FY 2021 Amount	FY 2022 Approved Thru Budget
Principal Expenses on Taxable Bonds	Debt Service on Taxable Bonds	\$4.00	\$0.00	\$0.00	\$4,200,000.00	\$2,482,000.00	\$2,536,000.00	\$2,850,000.00	\$2,500,000.00
Interest Expense on Taxable Bonds	Debt Service on Taxable Bonds	\$4.00	\$1,216,044.00	\$275,463,322.76	\$2,547,879.66	\$2,719,227.84	\$2,471,254.26	\$2,715,000.00	\$2,350,000.00
Cost of Issuance - Taxable Bonds	Debt Service on Taxable Bonds	\$4.00	\$251,283.33	\$2,000.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Payoff Agent Fees - Taxable Bonds	Debt Service on Taxable Bonds	\$4.00	\$0.00	\$0.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00
Construction CIP - Taxable Bond Construction Fund	Expenses on Taxable Bonds	\$1,050,254.15	\$31,783,047.44	\$26,542,770.90	\$1,189,499.49	\$0.00	\$6.00	\$1,379,236.00	\$0.00
Interest Expense on Tax Exempt Bonds	Debt Service on Tax Exempt Bonds	\$4.00	\$1,253,185.11	\$2,832,250.00	\$2,681,200.00	\$2,812,250.00	\$2,437,250.00	\$1,416,125.00	\$0.00
Cost of Issuance - Tax Exempt Bonds	Debt Service on Tax Exempt Bonds	\$4.00	\$797,015.09	\$0.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Agency Agent Fees - Tax Exempt Bonds	Debt Service on Tax Exempt Bonds	\$4.00	\$0.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00
Construction CIP - Tax Exempt Bond Construction Fund	Professional Fees - Facility Project	\$4.00	\$23,014,871.19	\$23,048,204.22	\$7,442,243.82	\$0.00	\$0.00	\$7,442,243.82	\$0.00
Construction CIP - Public Building Improvements Fund	Professional Fees - Facility Project	\$4,460,074.02	\$94,171.20	\$3,628.21	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Expenses on Taxable Refunding Bonds	Debt Service on Taxable Refunding Bonds	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Interest Expense on Taxable Refunding Bonds	Debt Service on Taxable Refunding Bonds	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Cost of Issuance - Taxable Refunding Bonds	Debt Service on Taxable Refunding Bonds	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Agency Agent Fees - Taxable Refunding Bonds	Debt Service on Taxable Refunding Bonds	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Payment to Refunding Extra Agency	Debt Service on Refunding Bonds	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Cost of Issuance - Tax Exempt Refunding Bonds	Debt Service on Refunding Bonds	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.00	\$0.00	\$0.00
Total Expenditure		15,519,327.84	\$66,371,882.82	\$47,983,406.79	\$14,429,437.68	\$7,643,877.68	\$7,860,274.26	\$79,291,204.95	\$7,480,250.89

Revenue Summary

Fund	Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Revised Revenue	Available
2022							
Fund 2540							
Unit 0100 Interest Distribution							
2540	010	0100	Pool Interest Income	0.00	0.00	3,456.89	-3,456.89
2540	010	0100	Change In Fair Value	0.00	0.00	-404.06	404.06
		Unit 0100		0.00	0.00	3,052.83	-3,052.83
Unit 4100 Revenue							
2540	810	4100	State Sales Tax Contribution - Baseball	2,000,000.00	2,000,000.00	1,666,670.00	353,330.00
2540	810	4100	Tr Fr TDC 1st Cent Id 1458	487,795.00	0.00	146,762.07	-146,762.07
2540	810	4100	Balance Brought Forward	0.00	1,005,617.00	0.00	1,005,617.00
		Unit 4100		2,487,795.00	3,005,617.00	1,813,432.07	1,192,184.93
		Fund 2540		2,487,795.00	3,005,617.00	1,816,484.90	1,189,132.10

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 3517 State Sales Tax Contribution - Baseball														
2540	810	4100	3517			2022	2022	1	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-166,667.00
2540	810	4100	3517			2022	2022	2	11/3/2021	CR	FWT110321000000000165	11/03/21 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #02		-166,667.00
2540	810	4100	3517			2022	2022	3	12/3/2021	CR	FWT120321000000000314	12/03/21 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #03		-166,667.00
2540	810	4100	3517			2022	2022	4	1/5/2022	CR	FWT010522000000000469	1/05/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #04		-166,667.00
2540	810	4100	3517			2022	2022	5	2/3/2022	CR	FWT020322000000000598	2/3/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #05		-166,667.00
2540	810	4100	3517			2022	2022	6	3/7/2022	CR	FWT030722000000000739	3/3/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #06		-166,667.00
2540	810	4100	3517			2022	2022	7	4/5/2022	CR	FWT040522000000000886	4/04/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #07		-166,667.00
2540	810	4100	3517			2022	2022	8	5/5/2022	CR	FWT05052200000001027	5/05/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #08		-166,667.00
2540	810	4100	3517			2022	2022	9	6/3/2022	CR	FWT060322000000001167	6/06/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #09		-166,667.00
2540	810	4100	3517			2022	2022	10	7/11/2022	CR	FWT071122000000001297	7/8/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #10		-166,667.00
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	1	10/4/2021	JVIA	JVIA100421000000000006	ALL-10/1/21		-0.05
2540	010	0100	6110			2022	2022	1	10/5/2021	JVIA	JVIA10052100000000010	ALL-10/2-10/4		-0.15
2540	010	0100	6110			2022	2022	1	10/7/2021	JVIA	JVIA10072100000000022	ALL-10/5-10/6		-0.10
2540	010	0100	6110			2022	2022	1	10/12/2021	JVIA	JVIA10122100000000026	ALL 10/7-10/11/2021		-0.25
2540	010	0100	6110			2022	2022	1	10/13/2021	JVIA	JVIA10132100000000034	ALL 10/12/2021		-0.05
2540	010	0100	6110			2022	2022	1	10/14/2021	JVIA	JVIA10142100000000042	ALL-10/13/21		-0.05
2540	010	0100	6110			2022	2022	1	10/18/2021	JVIA	JVIA10182100000000050	ALL 10/14-10/15/2021		-0.10
2540	010	0100	6110			2022	2022	1	10/20/2021	JVIA	JVIA10202100000000058	ALL 10/16-10/18/2021		-0.15
2540	010	0100	6110			2022	2022	1	10/21/2021	JVIA	JVIA10212100000000066	ALL 10/19-10/20/2021		-0.10
2540	010	0100	6110			2022	2022	1	10/22/2021	JVIA	JVIA10222100000000074	ALL 10/21/2021		-0.05
2540	010	0100	6110			2022	2022	1	10/25/2021	JVA	10202100000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-356.45
2540	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA10252100000000082	ALL10/22-10/23/2021		-0.10
2540	010	0100	6110			2022	2022	1	10/26/2021	JVA	10262100000000000314	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-201.25
2540	010	0100	6110			2022	2022	1	10/27/2021	JVIA	JVIA10272100000000090	ALL 10/24-10/26/2021		-75.30
2540	010	0100	6110			2022	2022	1	10/28/2021	JVIA	JVIA10282100000000098	ALL 10/27/2021		-25.20
2540	010	0100	6110			2022	2022	1	10/29/2021	JVIA	JVIA10292100000000110	ALL 10/28/2021		-25.01
2540	010	0100	6110			2022	2022	2	11/1/2021	JVIA	JVIA11012100000000118	ALL 10/29/2021		-25.35

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000126	ALL 10/30-11/2/2021		-98.30
2540	010	0100	6110			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000134	ALL 11/3/2021		-24.90
2540	010	0100	6110			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000142	ALL 11/4/2021		-28.60
2540	010	0100	6110			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000154	ALL 11/5/2021		-28.80
2540	010	0100	6110			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000158	ALL 11/6-11/8/2021		-86.40
2540	010	0100	6110			2022	2022	2	11/10/2021	JVIA	JVIA1110210000000170	ALL 11/9/2021		-28.70
2540	010	0100	6110			2022	2022	2	11/12/2021	JVIA	JVIA1112210000000178	ALL 11/10/2021		-28.20
2540	010	0100	6110			2022	2022	2	11/15/2021	JVIA	JVIA1115210000000182	ALL 11/11-11/14/2021		-114.00
2540	010	0100	6110			2022	2022	2	11/16/2021	JVIA	JVIA1116210000000194	ALL 11/15/2021		-28.40
2540	010	0100	6110			2022	2022	2	11/17/2021	JVIA	JVIA1117210000000198	ALL 11/16/2021		-28.80
2540	010	0100	6110			2022	2022	2	11/18/2021	JVIA	JVIA1118210000000206	ALL 11/17/2021		-28.70
2540	010	0100	6110			2022	2022	2	11/19/2021	JVIA	JVIA1119210000000214	ALL 11/18/2021		-28.70
2540	010	0100	6110			2022	2022	2	11/22/2021	JVIA	JVIA1122210000000222	ALL 11/19/2021		-28.70
2540	010	0100	6110			2022	2022	2	11/23/2021	JVIA	JVIA1123210000000230	ALL 11/20-11/22/2021		-86.40
2540	010	0100	6110			2022	2022	2	11/24/2021	JVIA	JVIA1124210000000238	ALL 11/23/2021		-28.80
2540	010	0100	6110			2022	2022	2	11/29/2021	JVIA	JVIA1129210000000246	ALL 11/24-11/28/2021		-134.11
2540	010	0100	6110			2022	2022	2	11/30/2021	JVIA	JVIA1130210000000254	ALL 11/29/2021		-35.50
2540	010	0100	6110			2022	2022	3	12/1/2021	JVIA	JVIA1201210000000266	ALL 11/30/2021		-0.01
2540	010	0100	6110			2022	2022	3	12/2/2021	JVIA	JVIA1202210000000274	ALL 12/1/2021		-0.01
2540	010	0100	6110			2022	2022	3	12/3/2021	JVIA	JVIA1203210000000282	ALL 12/2/2021		-0.01
2540	010	0100	6110			2022	2022	3	12/7/2021	JVIA	JVIA1207210000000294	ALL-12/3-12/6		-13.50
2540	010	0100	6110			2022	2022	3	12/8/2021	JVIA	JVIA1208210000000298	ALL 12/7/2021		-3.40
2540	010	0100	6110			2022	2022	3	12/9/2021	JVIA	JVIA1209210000000306	ALL 12/8/2021		-2.70
2540	010	0100	6110			2022	2022	3	12/10/2021	JVIA	JVIA1210210000000314	ALL 12/9/2021		-2.80
2540	010	0100	6110			2022	2022	3	12/13/2021	JVIA	JVIA1213210000000322	ALL 12/10/2021		-2.80
2540	010	0100	6110			2022	2022	3	12/14/2021	JVIA	JVIA1214210000000330	ALL 12/11-12/13/2021		-8.41
2540	010	0100	6110			2022	2022	3	12/15/2021	JVIA	JVIA1215210000000338	ALL 12/14/2021		-2.70
2540	010	0100	6110			2022	2022	3	12/16/2021	JVIA	JVIA1216210000000346	ALL 12/15/2021		-2.80
2540	010	0100	6110			2022	2022	3	12/17/2021	JVIA	JVIA1217210000000354	ALL 12/16/2021		-2.70
2540	010	0100	6110			2022	2022	3	12/20/2021	JVIA	JVIA1220210000000362	ALL 12/17/2021		-2.70
2540	010	0100	6110			2022	2022	3	12/21/2021	JVIA	JVIA1221210000000370	ALL 12/18-12/20/2021		-8.30
2540	010	0100	6110			2022	2022	3	12/22/2021	JVIA	JVIA1222210000000382	ALL 12/21/2021		-2.81
2540	010	0100	6110			2022	2022	3	12/23/2021	JVIA	JVIA1223210000000386	ALL 12/22/2021		-2.70
2540	010	0100	6110			2022	2022	3	12/28/2021	JVIA	JVIA1228210000000398	ALL-12/23-12/27		-13.80
2540	010	0100	6110			2022	2022	3	12/30/2021	JVIA	JVIA1230210000000406	ALL-12/28-12/29		-5.51
2540	010	0100	6110			2022	2022	4	1/3/2022	JVIA	JVIA0103220000000418	ALL 12/30-1/1/2022		-8.11
2540	010	0100	6110			2022	2022	4	1/4/2022	JVIA	JVIA0104220000000422	ALL 1/2-1/3/2022		-5.50

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT
Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	4	1/5/2022	JVIA	JVIA01052200000000430	ALL 1/4/2022		-2.77
2540	010	0100	6110			2022	2022	4	1/6/2022	JVIA	JVIA01062200000000438	ALL 1/5/2022		-5.47
2540	010	0100	6110			2022	2022	4	1/7/2022	JVIA	JVIA01072200000000446	ALL 1/6/2022		-5.47
2540	010	0100	6110			2022	2022	4	1/10/2022	JVIA	JVIA01102200000000454	ALL 1/7-1/8/2022		-11.07
2540	010	0100	6110			2022	2022	4	1/11/2022	JVIA	JVIA01112200000000462	ALL 1/9-1/10/2022		-11.01
2540	010	0100	6110			2022	2022	4	1/12/2022	JVIA	JVIA01122200000000470	ALL 1/11/2022		-5.51
2540	010	0100	6110			2022	2022	4	1/13/2022	JVIA	JVIA01132200000000478	ALL 1/12/2022		-5.51
2540	010	0100	6110			2022	2022	4	1/14/2022	JVIA	JVIA01142200000000486	ALL 1/13/2022		-5.51
2540	010	0100	6110			2022	2022	4	1/18/2022	JVIA	JVIA01182200000000494	ALL 1/14-1/17/2022		-22.07
2540	010	0100	6110			2022	2022	4	1/19/2022	JVIA	JVIA01192200000000502	ALL 1/18/2022		-5.57
2540	010	0100	6110			2022	2022	4	1/20/2022	JVIA	JVIA01202200000000510	ALL 1/19/2022		-5.57
2540	010	0100	6110			2022	2022	4	1/21/2022	JVIA	JVIA01212200000000518	ALL 1/20/2022		-5.57
2540	010	0100	6110			2022	2022	4	1/24/2022	JVIA	JVIA01242200000000530	ALL-1/21-1/22		-11.07
2540	010	0100	6110			2022	2022	4	1/25/2022	JVIA	JVIA01252200000000534	ALL-1/23-1/24		-11.07
2540	010	0100	6110			2022	2022	4	1/26/2022	JVIA	JVIA01262200000000542	ALL-1/24-1/25		-11.07
2540	010	0100	6110			2022	2022	4	1/27/2022	JVIA	JVIA01272200000000554	ALL 1/26/2022		-5.57
2540	010	0100	6110			2022	2022	4	1/28/2022	JVIA	JVIA01282200000000558	ALL 1/27/2022		-5.57
2540	010	0100	6110			2022	2022	4	1/31/2022	JVIA	JVIA01312200000000570	ALL 1/28-1/29/2022		-11.07
2540	010	0100	6110			2022	2022	5	2/2/2022	JVIA	JVIA02022200000000578	ALL 1/30-2/1/2022		-16.01
2540	010	0100	6110			2022	2022	5	2/3/2022	JVIA	JVIA02032200000000586	ALL 2/2/2022		-5.37
2540	010	0100	6110			2022	2022	5	2/4/2022	JVIA	JVIA02042200000000594	ALL 2/3/2022		-8.11
2540	010	0100	6110			2022	2022	5	2/7/2022	JVIA	JVIA02072200000000602	ALL 2/4-2/6/2022		-24.37
2540	010	0100	6110			2022	2022	5	2/8/2022	JVIA	JVIA02082200000000610	ALL 2/7/2022		-8.11
2540	010	0100	6110			2022	2022	5	2/9/2022	JVIA	JVIA02092200000000618	ALL 2/8/2022		-8.17
2540	010	0100	6110			2022	2022	5	2/10/2022	JVIA	JVIA02102200000000626	ALL 2/9/2022		-8.07
2540	010	0100	6110			2022	2022	5	2/11/2022	JVIA	JVIA02112200000000634	ALL 2/10/2022		-8.07
2540	010	0100	6110			2022	2022	5	2/15/2022	JVIA	JVIA02152200000000642	ALL 2/11-2/14/2022		-33.07
2540	010	0100	6110			2022	2022	5	2/17/2022	JVIA	JVIA02172200000000654	ALL 2/15-2/16/2022		-16.67
2540	010	0100	6110			2022	2022	5	2/18/2022	JVIA	JVIA02182200000000658	ALL 2/17/2022		-7.87
2540	010	0100	6110			2022	2022	5	2/22/2022	JVIA	JVIA02222200000000666	ALL 2/18-2/20/2022		-25.07
2540	010	0100	6110			2022	2022	5	2/23/2022	JVIA	JVIA02232200000000674	ALL 2/21-2/22/2022		-16.77
2540	010	0100	6110			2022	2022	5	2/24/2022	JVIA	JVIA02242200000000682	ALL 2/23/2022		-8.67
2540	010	0100	6110			2022	2022	5	2/25/2022	JVIA	JVIA02252200000000690	ALL 2/24/2022		-8.67
2540	010	0100	6110			2022	2022	5	2/28/2022	JVIA	JVIA02282200000000698	ALL 2/25/2022		-8.67
2540	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA03012200000000710	ALL 2/26-2/28/2022		-27.67
2540	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA03012200000000714	2/26-2/28/2022		-0.07

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540
Dept: 010

69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant	Fiscal	Fiscal	Doc Rec'd	Doc	Doc ID Number	Line Description	Vendor Code	Amount
				Src		Year	Month	Code	Date					
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	6		3/2/2022	JVIA	JVIA0302200000000718	2/26-2/28/2022		0.07
2540	010	0100	6110			2022	6		3/2/2022	JVIA	JVIA0302200000000726	ALL 3/1/2022		-14.24
2540	010	0100	6110			2022	6		3/3/2022	JVIA	JVIA03032200000000730	ALL 3/2/2022		-8.67
2540	010	0100	6110			2022	6		3/4/2022	JVIA	JVIA03042200000000738	ALL 3/3/2022		-8.71
2540	010	0100	6110			2022	6		3/7/2022	JVIA	JVIA03072200000000750	ALL 3/4-3/6/2022		-26.13
2540	010	0100	6110			2022	6		3/8/2022	JVIA	JVIA03082200000000754	ALL 3/7/2022		-11.64
2540	010	0100	6110			2022	6		3/9/2022	JVIA	JVIA03092200000000762	ALL 3/8/2022		-11.68
2540	010	0100	6110			2022	6		3/10/2022	JVIA	JVIA03102200000000770	ALL 3/9/2022		-11.15
2540	010	0100	6110			2022	6		3/11/2022	JVIA	JVIA03112200000000778	ALL 3/10/2022		-11.14
2540	010	0100	6110			2022	6		3/14/2022	JVIA	JVIA03142200000000790	ALL 3/11-3/12/2022		-22.32
2540	010	0100	6110			2022	6		3/15/2022	JVIA	JVIA03152200000000794	ALL 3/13-3/14/2022		-22.34
2540	010	0100	6110			2022	6		3/16/2022	JVIA	JVIA03162200000000802	ALL 3/15/2022		-11.21
2540	010	0100	6110			2022	6		3/17/2022	JVIA	JVIA03172200000000810	ALL 3/16/2022		-11.24
2540	010	0100	6110			2022	6		3/18/2022	JVIA	JVIA03182200000000818	ALL 3/17/2022		-11.31
2540	010	0100	6110			2022	6		3/21/2022	JVIA	JVIA03212200000000826	ALL 3/18-3/19/2022		-22.55
2540	010	0100	6110			2022	6		3/22/2022	JVIA	JVIA03222200000000834	ALL 3/20-3/21/2022		-22.62
2540	010	0100	6110			2022	6		3/23/2022	JVIA	JVIA03232200000000842	ALL 3/22/2022		-11.31
2540	010	0100	6110			2022	6		3/24/2022	JVIA	JVIA03242200000000850	ALL 3/23/2022		-11.31
2540	010	0100	6110			2022	6		3/25/2022	JVIA	JVIA03252200000000857	ALL 3/24/2022		-11.34
2540	010	0100	6110			2022	6		3/28/2022	JVIA	JVIA03282200000000865	ALL 3/25-3/26/2022		-22.64
2540	010	0100	6110			2022	6		3/29/2022	JVIA	JVIA03292200000000875	ALL 3/27-3/28/2022		-21.84
2540	010	0100	6110			2022	6		3/30/2022	JVIA	JVIA03302200000000879	ALL 3/29/2022		-10.94
2540	010	0100	6110			2022	6		3/31/2022	JVIA	JVIA03312200000000889	ALL 3/30/2022		12.87
2540	010	0100	6110			2022	7		4/1/2022	JVIA	JVIA04012200000000897	ALL 3/31/2022		-11.82
2540	010	0100	6110			2022	7		4/5/2022	JVIA	JVIA04052200000000906	ALL 4/1-4/4/2022		-49.71
2540	010	0100	6110			2022	7		4/6/2022	JVIA	JVIA04062200000000910	ALL 4/5/2022		-7.85
2540	010	0100	6110			2022	7		4/8/2022	JVIA	JVIA04082200000000918	ALL 4/6-4/7/2022		-15.55
2540	010	0100	6110			2022	7		4/12/2022	JVIA	JVIA04122200000000931	ALL 4/8-4/11		-30,729.34
2540	010	0100	6110			2022	7		4/13/2022	JVIA	JVIA04132200000000938	ALL 4/8-4/11		-31.21
2540	010	0100	6110			2022	7		4/13/2022	JVIA	JVIA04132200000000946	ALL 4/12/22		-7.81
2540	010	0100	6110			2022	7		4/13/2022	JVIA	JVIA04132200000000935	ALL 4/8-4/11		30,723.85
2540	010	0100	6110			2022	7		4/14/2022	JVIA	JVIA04142200000000954	ALL 4/13/22		-7.81
2540	010	0100	6110			2022	7		4/18/2022	JVIA	JVIA04182200000000962	ALL 4/15-4/16		-16.05
2540	010	0100	6110			2022	7		4/19/2022	JVIA	JVIA04192200000000970	ALL 4/17-4/18		-16.04
2540	010	0100	6110			2022	7		4/20/2022	JVIA	JVIA04202200000000974	ALL 4/19/22		-8.01
2540	010	0100	6110			2022	7		4/21/2022	JVIA	JVIA04212200000000982	ALL 4/20/22		-8.01
2540	010	0100	6110			2022	7		4/22/2022	JVIA	JVIA04222200000000994	ALL 4/21/22		-8.04

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	9	6/20/2022	JVIA	JVIA0621220000001254	ALL 6/17-6/20/2022		-20.41
2540	010	0100	6110			2022	2022	9	6/22/2022	JVIA	JVIA0622220000001262	ALL 6/21/2022		-5.10
2540	010	0100	6110			2022	2022	9	6/23/2022	JVIA	JVIA0623220000001270	ALL 6/22/2022		-5.11
2540	010	0100	6110			2022	2022	9	6/24/2022	JVIA	JVIA0624220000001278	ALL 6/23/2022		-5.12
2540	010	0100	6110			2022	2022	9	6/27/2022	JVIA	JVIA0627220000001286	ALL 6/24-6/25/2022		-11.62
2540	010	0100	6110			2022	2022	9	6/28/2022	JVIA	JVIA0628220000001294	ALL 6/26-6/27/2022		-11.61
2540	010	0100	6110			2022	2022	9	6/29/2022	JVIA	JVIA0629220000001302	ALL 6/28/2022		-5.81
2540	010	0100	6110			2022	2022	9	6/30/2022	JVIA	JVIA0630220000001310	ALL 6/29/2022		-5.81
2540	010	0100	6110			2022	2022	10	7/1/2022	JVIA	JVIA0701220000001326	ALL 6/30/2022		-5.82
2540	010	0100	6110			2022	2022	10	7/5/2022	JVIA	JVIA0705220000001330	ALL 7/1-7/3/2022		-17.31
2540	010	0100	6110			2022	2022	10	7/6/2022	JVIA	JVIA0706220000001338	ALL 7/4-7/5/2022		-11.55
2540	010	0100	6110			2022	2022	10	7/7/2022	JVIA	JVIA0707220000001346	ALL 7/6/2022		-5.75
2540	010	0100	6110			2022	2022	10	7/8/2022	JVIA	JVIA0708220000001354	ALL 7/7/2022		-5.77
2540	010	0100	6110			2022	2022	10	7/11/2022	JVIA	JVIA0711220000001362	ALL 7/8-7/10/2022		-17.22
2540	010	0100	6110			2022	2022	10	7/12/2022	JVIA	JVIA0712220000001374	ALL 7/11/2022		-11.45
2540	010	0100	6110			2022	2022	10	7/13/2022	JVIA	JVIA0713220000001378	ALL 7/12/2022		-11.11
2540	010	0100	6110			2022	2022	10	7/14/2022	JVIA	JVIA0714220000001386	ALL 7/13/2022		-11.11
2540	010	0100	6110			2022	2022	10	7/15/2022	JVIA	JVIA0715220000001394	ALL 7/14/2022		-11.47
2540	010	0100	6110			2022	2022	10	7/18/2022	JVIA	JVIA0718220000001402	ALL 7/15/2022		-12.71
2540	010	0100	6110			2022	2022	10	7/19/2022	JVIA	JVIA0719220000001410	ALL 7/16-7/18/2022		-37.88
2540	010	0100	6110			2022	2022	10	7/20/2022	JVIA	JVIA0720220000001418	ALL 7/19/2022		-12.54
2540	010	0100	6110			2022	2022	10	7/21/2022	JVIA	JVIA0721220000001426	ALL 7/20/2022		-12.60
2540	010	0100	6110			2022	2022	10	7/22/2022	JVIA	JVIA0722220000001434	ALL 7/21/2022		-12.55
2540	010	0100	6110			2022	2022	10	7/25/2022	JVIA	JVIA0725220000001442	ALL 7/22-7/24/2022		-38.22
2540	010	0100	6110			2022	2022	10	7/26/2022	JVIA	JVIA0726220000001450	ALL 7/25/2022		-13.21
2540	010	0100	6110			2022	2022	10	7/27/2022	JVIA	JVIA0727220000001458	ALL 7/26/2022		-13.26
2540	010	0100	6110			2022	2022	10	7/28/2022	JVIA	JVIA0728220000001470	ALL 7/27/2022		-13.24
2540	010	0100	6110			2022	2022	10	7/29/2022	JVIA	JVIA0729220000001478	ALL 7/28/2022		-16.90
Revenue Source 6116 Change In Fair Value														
2540	010	0100	6116			2022	2022	1	10/4/2021	JVIA	JVIA1004210000000002	FVC-10/1/21		-0.02
2540	010	0100	6116			2022	2022	1	10/5/2021	JVIA	JVIA1005210000000014	FVC-10/2-10/4		0.01
2540	010	0100	6116			2022	2022	1	10/13/2021	JVIA	JVIA1013210000000038	FVC 10/12/2021		0.01
2540	010	0100	6116			2022	2022	1	10/20/2021	JVIA	JVIA1020210000000062	FVC 10/16-10/18		0.01
2540	010	0100	6116			2022	2022	1	10/21/2021	JVIA	JVIA1021210000000070	FVC 10/19-10/20/21		0.02
2540	010	0100	6116			2022	2022	1	10/25/2021	JVA	10202100000000000250	To reclass FY22 revenue from Fund 2019 to Fund 2540.		1.18

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
2540	010	0100	6116	6116		2022	2022	1	10/26/2021	JVA	102621000000000000314	To reclass FY22 revenue from Fund 2079 to Fund 2540.		16.13
2540	010	0100	6116	6116		2022	2022	1	10/27/2021	JVIA	JVIA102721000000000094	FVC 10/24-10/26/2021		3.94
2540	010	0100	6116	6116		2022	2022	1	10/28/2021	JVIA	JVIA10282100000000102	FVC 10/27/2021		1.01
2540	010	0100	6116	6116		2022	2022	1	10/28/2021	JVIA	JVIA10282100000000106	FVC OCT 21 PYDNS		1.35
2540	010	0100	6116	6116		2022	2022	1	10/29/2021	JVIA	JVIA10292100000000114	FVC 10/28/2021		1.05
2540	010	0100	6116	6116		2022	2022	2	11/1/2021	JVIA	JVIA11012100000000122	FVC 10/29/2021		0.98
2540	010	0100	6116	6116		2022	2022	2	11/3/2021	JVIA	JVIA11032100000000130	FVC 10/30-11/2/2021		-7.42
2540	010	0100	6116	6116		2022	2022	2	11/4/2021	JVIA	JVIA11042100000000138	FVC 11/3/2021		0.85
2540	010	0100	6116	6116		2022	2022	2	11/5/2021	JVIA	JVIA11052100000000146	FVC 11/4/2021		1.24
2540	010	0100	6116	6116		2022	2022	2	11/8/2021	JVIA	JVIA11082100000000150	FVC 11/5/2021		1.34
2540	010	0100	6116	6116		2022	2022	2	11/9/2021	JVIA	JVIA11092100000000162	FVC 11/6-11/8/2021		3.24
2540	010	0100	6116	6116		2022	2022	2	11/10/2021	JVIA	JVIA11102100000000166	FVC 11/9/2021		1.21
2540	010	0100	6116	6116		2022	2022	2	11/12/2021	JVIA	JVIA11122100000000174	FVC 11/10/2021		1.01
2540	010	0100	6116	6116		2022	2022	2	11/15/2021	JVIA	JVIA11152100000000186	FVC 11/11-11/14/2021		2.21
2540	010	0100	6116	6116		2022	2022	2	11/16/2021	JVIA	JVIA11162100000000190	FVC 11/15/2021		40.24
2540	010	0100	6116	6116		2022	2022	2	11/17/2021	JVIA	JVIA11172100000000202	FVC 11/16/2021		1.35
2540	010	0100	6116	6116		2022	2022	2	11/18/2021	JVIA	JVIA11182100000000210	FVC 11/17/2021		0.94
2540	010	0100	6116	6116		2022	2022	2	11/19/2021	JVIA	JVIA11192100000000218	FVC 11/18/2021		1.00
2540	010	0100	6116	6116		2022	2022	2	11/22/2021	JVIA	JVIA11222100000000226	FVC 11/19/2021		1.23
2540	010	0100	6116	6116		2022	2022	2	11/23/2021	JVIA	JVIA11232100000000234	FVC 11/20-11/22/2021		3.38
2540	010	0100	6116	6116		2022	2022	2	11/24/2021	JVIA	JVIA11242100000000242	FVC 11/23/2021		1.14
2540	010	0100	6116	6116		2022	2022	2	11/29/2021	JVIA	JVIA11292100000000250	FVC 11/24-11/28/2021		2.98
2540	010	0100	6116	6116		2022	2022	2	11/30/2021	JVIA	JVIA11302100000000258	FVC 11/29/2021		4.35
2540	010	0100	6116	6116		2022	2022	2	11/30/2021	JVIA	JVIA11302100000000262	FVC NOV 2021 PAYDNS		7.67
2540	010	0100	6116	6116		2022	2022	3	12/7/2021	JVIA	JVIA12072100000000290	FVC-12/3-12/6		0.52
2540	010	0100	6116	6116		2022	2022	3	12/8/2021	JVIA	JVIA12082100000000302	FVC 12/7/2021		0.14
2540	010	0100	6116	6116		2022	2022	3	12/9/2021	JVIA	JVIA12092100000000310	FVC 12/8/2021		0.08
2540	010	0100	6116	6116		2022	2022	3	12/10/2021	JVIA	JVIA12102100000000318	FVC 12/9/2021		0.14
2540	010	0100	6116	6116		2022	2022	3	12/13/2021	JVIA	JVIA12132100000000326	FVC 12/10/2021		0.05
2540	010	0100	6116	6116		2022	2022	3	12/14/2021	JVIA	JVIA12142100000000334	FVC 12/11-12/13/2021		0.35
2540	010	0100	6116	6116		2022	2022	3	12/15/2021	JVIA	JVIA12152100000000342	FVC 12/14/2021		0.25
2540	010	0100	6116	6116		2022	2022	3	12/16/2021	JVIA	JVIA12162100000000350	FVC 12/15/2021		0.11
2540	010	0100	6116	6116		2022	2022	3	12/17/2021	JVIA	JVIA12172100000000358	FVC 12/16/2021		0.11
2540	010	0100	6116	6116		2022	2022	3	12/20/2021	JVIA	JVIA12202100000000366	FVC 12/17/2021		0.11
2540	010	0100	6116	6116		2022	2022	3	12/21/2021	JVIA	JVIA12212100000000374	FVC 12/18-12/20/2021		0.25
2540	010	0100	6116	6116		2022	2022	3	12/22/2021	JVIA	JVIA12222100000000378	FVC 12/21/2021		0.11

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100		6116		2022	2022	3	12/23/2021	JVIA	JVIA1223210000000390	FVC 12/22/2021		0.05
2540	010	0100		6116		2022	2022	3	12/28/2021	JVIA	JVIA1228210000000394	FVC-12/23-12/27		0.45
2540	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA1230210000000410	FVC - P/D12/21		0.05
2540	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA1230210000000402	FVC-12/28-12/29		0.15
2540	010	0100		6116		2022	2022	4	1/3/2022	JVIA	JVIA0103220000000414	FVC 12/30-1/01/2022		0.10
2540	010	0100		6116		2022	2022	4	1/4/2022	JVIA	JVIA0104220000000426	FVC 1/2-1/3/2022		-0.97
2540	010	0100		6116		2022	2022	4	1/5/2022	JVIA	JVIA0105220000000434	FVC 1/4/2022		0.15
2540	010	0100		6116		2022	2022	4	1/6/2022	JVIA	JVIA0106220000000442	FVC 1/5/2022		0.15
2540	010	0100		6116		2022	2022	4	1/7/2022	JVIA	JVIA0107220000000450	FVC 1/6/2022		0.21
2540	010	0100		6116		2022	2022	4	1/10/2022	JVIA	JVIA0110220000000458	FVC 1/7-1/8/2022		0.15
2540	010	0100		6116		2022	2022	4	1/11/2022	JVIA	JVIA0111220000000466	FVC 1/9-1/10/2022		0.55
2540	010	0100		6116		2022	2022	4	1/12/2022	JVIA	JVIA0112220000000474	FVC 1/11/2022		0.15
2540	010	0100		6116		2022	2022	4	1/13/2022	JVIA	JVIA0113220000000482	FVC 1/12/2022		0.15
2540	010	0100		6116		2022	2022	4	1/14/2022	JVIA	JVIA0114220000000490	FVC 1/13/2022		0.21
2540	010	0100		6116		2022	2022	4	1/18/2022	JVIA	JVIA0118220000000498	FVC 1/14-1/17/2022		0.18
2540	010	0100		6116		2022	2022	4	1/19/2022	JVIA	JVIA0119220000000506	FVC 1/18/2022		1.65
2540	010	0100		6116		2022	2022	4	1/20/2022	JVIA	JVIA0120220000000514	FVC 1/19/2022		0.72
2540	010	0100		6116		2022	2022	4	1/21/2022	JVIA	JVIA0121220000000522	FVC 1/20/2022		0.21
2540	010	0100		6116		2022	2022	4	1/24/2022	JVIA	JVIA0124220000000526	FVC 1/21-1/22		0.15
2540	010	0100		6116		2022	2022	4	1/25/2022	JVIA	JVIA0125220000000538	FVC-1/23-1/24		0.15
2540	010	0100		6116		2022	2022	4	1/26/2022	JVIA	JVIA0126220000000546	FVC-1/24-1/25		0.55
2540	010	0100		6116		2022	2022	4	1/27/2022	JVIA	JVIA0127220000000550	FVC 1/26/2022		0.75
2540	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA0128220000000562	FVC 1/27/2022		0.18
2540	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA0128220000000566	FVC JAN 2022 PYDNS		-0.20
2540	010	0100		6116		2022	2022	4	1/31/2022	JVIA	JVIA0131220000000574	FVC 1/28-1/29/2022		0.92
2540	010	0100		6116		2022	2022	5	2/2/2022	JVIA	JVIA0202220000000582	FVC 1/30-2/1/2022		0.15
2540	010	0100		6116		2022	2022	5	2/3/2022	JVIA	JVIA0203220000000590	FVC 2/2/2022		-5.64
2540	010	0100		6116		2022	2022	5	2/4/2022	JVIA	JVIA0204220000000598	FVC 2/2/2022		0.15
2540	010	0100		6116		2022	2022	5	2/7/2022	JVIA	JVIA0207220000000606	FVC 2/3/2022		0.28
2540	010	0100		6116		2022	2022	5	2/8/2022	JVIA	JVIA0208220000000614	FVC 2/4-2/6/2022		0.35
2540	010	0100		6116		2022	2022	5	2/9/2022	JVIA	JVIA0209220000000622	FVC 2/7/2022		0.95
2540	010	0100		6116		2022	2022	5	2/10/2022	JVIA	JVIA0210220000000630	FVC 2/8/2022		0.25
2540	010	0100		6116		2022	2022	5	2/11/2022	JVIA	JVIA0211220000000638	FVC 2/9/2022		0.24
2540	010	0100		6116		2022	2022	5	2/15/2022	JVIA	JVIA0215220000000646	FVC 2/10/2022		0.28
2540	010	0100		6116		2022	2022	5	2/17/2022	JVIA	JVIA0217220000000650	FVC 2/11-2/14/2022		13.50
2540	010	0100		6116		2022	2022	5	2/18/2022	JVIA	JVIA0218220000000662	FVC 2/15-2/16/2022		7.94
2540	010	0100		6116		2022	2022	5	2/22/2022	JVIA	JVIA0222220000000670	FVC 2/17/2022		0.25
2540	010	0100		6116		2022	2022	5	2/22/2022	JVIA	JVIA0222220000000670	FVC 2/18-2/20/2022		0.25

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100	0100	6116		2022	2022	5	2/23/2022	JVIA	JVIA0223220000000678	FVC 2/21-2/22/2022		1.11
2540	010	0100	0100	6116		2022	2022	5	2/24/2022	JVIA	JVIA0224220000000686	FVC 2/23/2022		0.30
2540	010	0100	0100	6116		2022	2022	5	2/25/2022	JVIA	JVIA0225220000000694	FVC 2/24/2022		3.45
2540	010	0100	0100	6116		2022	2022	5	2/28/2022	JVIA	JVIA0228220000000702	FVC 2/25/2022		8.50
2540	010	0100	0100	6116		2022	2022	5	2/28/2022	JVIA	JVIA0228220000000706	FVC FEB 2022 PYDN		4.60
2540	010	0100	0100	6116		2022	2022	6	3/2/2022	JVIA	JVIA0302220000000722	FVC 2/26-3/1/2022		0.05
2540	010	0100	0100	6116		2022	2022	6	3/3/2022	JVIA	JVIA0303220000000734	FVC 3/2/2022		0.20
2540	010	0100	0100	6116		2022	2022	6	3/4/2022	JVIA	JVIA0304220000000742	FVC 3/3/2022		0.20
2540	010	0100	0100	6116		2022	2022	6	3/7/2022	JVIA	JVIA0307220000000746	FVC 3/4-3/6/2022		0.30
2540	010	0100	0100	6116		2022	2022	6	3/8/2022	JVIA	JVIA0308220000000758	FVC 3/7/2022		1.00
2540	010	0100	0100	6116		2022	2022	6	3/9/2022	JVIA	JVIA0309220000000766	FVC 3/8/2022		0.40
2540	010	0100	0100	6116		2022	2022	6	3/10/2022	JVIA	JVIA0310220000000774	FVC 3/9/2022		0.40
2540	010	0100	0100	6116		2022	2022	6	3/11/2022	JVIA	JVIA0311220000000782	FVC 3/10/2022		0.30
2540	010	0100	0100	6116		2022	2022	6	3/14/2022	JVIA	JVIA0314220000000786	FVC 3/11-3/12/2022		0.30
2540	010	0100	0100	6116		2022	2022	6	3/15/2022	JVIA	JVIA0315220000000798	FVC 3/13-3/14/2022		3.11
2540	010	0100	0100	6116		2022	2022	6	3/16/2022	JVIA	JVIA0316220000000806	FVC 3/15/2022		0.40
2540	010	0100	0100	6116		2022	2022	6	3/17/2022	JVIA	JVIA0317220000000814	FVC 3/16/2022		0.40
2540	010	0100	0100	6116		2022	2022	6	3/18/2022	JVIA	JVIA0318220000000822	FVC 3/17/2022		0.30
2540	010	0100	0100	6116		2022	2022	6	3/21/2022	JVIA	JVIA0321220000000830	FVC 3/18-3/19/2022		0.00
2540	010	0100	0100	6116		2022	2022	6	3/22/2022	JVIA	JVIA0322220000000838	FVC 3/20-3/21/2022		0.00
2540	010	0100	0100	6116		2022	2022	6	3/23/2022	JVIA	JVIA0323220000000846	FVC 3/22/2022		0.00
2540	010	0100	0100	6116		2022	2022	6	3/25/2022	JVIA	JVIA0325220000000861	FVC 3/24/2022		3.60
2540	010	0100	0100	6116		2022	2022	6	3/28/2022	JVIA	JVIA0328220000000869	FVC 3/25-3/26/2022		-0.00
2540	010	0100	0100	6116		2022	2022	6	3/29/2022	JVIA	JVIA0329220000000872	FVC 3/27-3/28/2022		0.01
2540	010	0100	0100	6116		2022	2022	6	3/30/2022	JVIA	JVIA0330220000000885	FVC PYDN MARCH 2022		1.80
2540	010	0100	0100	6116		2022	2022	6	3/31/2022	JVIA	JVIA0331220000000893	FVC 3/30/2022		-0.00
2540	010	0100	0100	6116		2022	2022	7	4/5/2022	JVIA	JVIA0405220000000902	FVC 4/1-4/4/2022		-4.80
2540	010	0100	0100	6116		2022	2022	7	4/6/2022	JVIA	JVIA0406220000000914	FVC 4/5/2022		-0.70
2540	010	0100	0100	6116		2022	2022	7	4/8/2022	JVIA	JVIA0408220000000922	FVC 4/6-4/7/2022		-1.50
2540	010	0100	0100	6116		2022	2022	7	4/12/2022	JVIA	JVIA0412220000000926	FVC 4/8-4/11		-3.00
2540	010	0100	0100	6116		2022	2022	7	4/13/2022	JVIA	JVIA0413220000000942	FVC 4/12/22		-0.70
2540	010	0100	0100	6116		2022	2022	7	4/14/2022	JVIA	JVIA0414220000000950	FVC 4/13/22		-0.70
2540	010	0100	0100	6116		2022	2022	7	4/18/2022	JVIA	JVIA0418220000000958	FVC 4/15-4/16		-0.70
2540	010	0100	0100	6116		2022	2022	7	4/19/2022	JVIA	JVIA0419220000000966	FVC 4/17-4/18		-3.71
2540	010	0100	0100	6116		2022	2022	7	4/20/2022	JVIA	JVIA0420220000000978	FVC 4/19/22		-0.70
2540	010	0100	0100	6116		2022	2022	7	4/21/2022	JVIA	JVIA0421220000000986	FVC 4/20/22		-0.70

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100	0100	6116		2022	2022	7	4/22/2022	JVIA	JVIA04222200000000990	FVC 4/21/22		0.78
2540	010	0100	0100	6116		2022	2022	7	4/26/2022	JVIA	JVIA04262200000000998	FVC 4/22-4/25		-3.12
2540	010	0100	0100	6116		2022	2022	7	4/27/2022	JVIA	JVIA0427220000001010	FVC 4/26/2022		-0.72
2540	010	0100	0100	6116		2022	2022	7	4/28/2022	JVIA	JVIA0428220000001018	FVC 4/27/2022		-0.82
2540	010	0100	0100	6116		2022	2022	7	4/29/2022	JVIA	JVIA0429220000001026	FVC PYDNS APR 2022		5.88
2540	010	0100	0100	6116		2022	2022	8	5/16/2022	JVIA	JVIA0516220000001085	FVC 4/29-5/14/2022		111.17
2540	010	0100	0100	6116		2022	2022	8	5/17/2022	JVIA	JVIA0517220000001093	FVC 5/15-5/16/2022		-5.32
2540	010	0100	0100	6116		2022	2022	8	5/18/2022	JVIA	JVIA0518220000001101	FVC 5/17/2022		-1.92
2540	010	0100	0100	6116		2022	2022	8	5/19/2022	JVIA	JVIA0519220000001109	FVC 5/18/2022		-1.72
2540	010	0100	0100	6116		2022	2022	8	5/20/2022	JVIA	JVIA0520220000001117	FVC 5/19/2022		-1.82
2540	010	0100	0100	6116		2022	2022	8	5/23/2022	JVIA	JVIA0523220000001125	FVC 5/20/2022		-1.92
2540	010	0100	0100	6116		2022	2022	8	5/24/2022	JVIA	JVIA0524220000001129	FVC 5/21-5/23/2022		-5.47
2540	010	0100	0100	6116		2022	2022	8	5/25/2022	JVIA	JVIA0525220000001141	FVC 5/24/2022		-1.72
2540	010	0100	0100	6116		2022	2022	8	5/26/2022	JVIA	JVIA0526220000001149	FVC 5/25/2022		-1.82
2540	010	0100	0100	6116		2022	2022	8	5/27/2022	JVIA	JVIA0527220000001157	FVC 5/26/2022		6.62
2540	010	0100	0100	6116		2022	2022	8	5/31/2022	JVIA	JVIA0531220000001165	FVC 5/27-5/30/2022		-6.51
2540	010	0100	0100	6116		2022	2022	9	6/3/2022	JVIA	JVIA0603220000001178	FVC 5/31-6/2/2022		0.01
2540	010	0100	0100	6116		2022	2022	9	6/7/2022	JVIA	JVIA0607220000001182	FVC 6/3-6/6		-2.15
2540	010	0100	0100	6116		2022	2022	9	6/8/2022	JVIA	JVIA0608220000001190	FVC 6/7/22		-0.62
2540	010	0100	0100	6116		2022	2022	9	6/9/2022	JVIA	JVIA0609220000001202	FVC 6/8/22		-0.52
2540	010	0100	0100	6116		2022	2022	9	6/10/2022	JVIA	JVIA0610220000001206	FVC 6/9/22		4.81
2540	010	0100	0100	6116		2022	2022	9	6/13/2022	JVIA	JVIA0613220000001218	FVC 6/10/2022		-0.52
2540	010	0100	0100	6116		2022	2022	9	6/14/2022	JVIA	JVIA0614220000001226	FVC 6/11-6/13/2022		-1.61
2540	010	0100	0100	6116		2022	2022	9	6/15/2022	JVIA	JVIA0615220000001234	FVC 6/14/2022		-4.11
2540	010	0100	0100	6116		2022	2022	9	6/16/2022	JVIA	JVIA0616220000001242	FVC 6/15/2022		-0.52
2540	010	0100	0100	6116		2022	2022	9	6/17/2022	JVIA	JVIA0617220000001246	FVC 6/16/2022		-107.87
2540	010	0100	0100	6116		2022	2022	9	6/20/2022	JVIA	JVIA0621220000001258	FVC 6/17-6/20/2022		-1.92
2540	010	0100	0100	6116		2022	2022	9	6/22/2022	JVIA	JVIA0622220000001266	FVC 6/21/2022		-2.82
2540	010	0100	0100	6116		2022	2022	9	6/23/2022	JVIA	JVIA0623220000001274	FVC 6/22/2022		-0.92
2540	010	0100	0100	6116		2022	2022	9	6/24/2022	JVIA	JVIA0624220000001282	FVC 6/23/2022		-0.92
2540	010	0100	0100	6116		2022	2022	9	6/27/2022	JVIA	JVIA0627220000001290	FVC 6/24-6/25/2022		-0.92
2540	010	0100	0100	6116		2022	2022	9	6/28/2022	JVIA	JVIA0628220000001298	FVC 6/26-6/27/2022		-2.82
2540	010	0100	0100	6116		2022	2022	9	6/29/2022	JVIA	JVIA0629220000001306	FVC 6/28/2022		-0.92
2540	010	0100	0100	6116		2022	2022	9	6/30/2022	JVIA	JVIA0630220000001314	FVC 6/29/2022		-0.92
2540	010	0100	0100	6116		2022	2022	9	6/30/2022	JVIA	JVIA0630220000001318	FVC JUN 2022 PYDNS		5.91
2540	010	0100	0100	6116		2022	2022	10	7/1/2022	JVIA	JVIA0701220000001322	FVC 6/30/2022		-0.92
2540	010	0100	0100	6116		2022	2022	10	7/5/2022	JVIA	JVIA0705220000001334	FVC 7/1-7/3/2022		24.52

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100	6116			2022	2022	10	7/6/2022	JVIA	JVIA0706220000001342	FVC 7/4-7/5/2022		-3.86
2540	010	0100	6116			2022	2022	10	7/7/2022	JVIA	JVIA0707220000001350	FVC 7/6/2022		-0.95
2540	010	0100	6116			2022	2022	10	7/8/2022	JVIA	JVIA0708220000001358	FVC 7/7/2022		-0.95
2540	010	0100	6116			2022	2022	10	7/11/2022	JVIA	JVIA0711220000001366	FVC 7/8-7/10/2022		-0.95
2540	010	0100	6116			2022	2022	10	7/12/2022	JVIA	JVIA0712220000001370	FVC 7/11/2022		-5.77
2540	010	0100	6116			2022	2022	10	7/13/2022	JVIA	JVIA0713220000001382	FVC 7/12/2022		-1.91
2540	010	0100	6116			2022	2022	10	7/14/2022	JVIA	JVIA0714220000001390	FVC 7/13/2022		-1.95
2540	010	0100	6116			2022	2022	10	7/15/2022	JVIA	JVIA0715220000001398	FVC 7/14/2022		-1.95
2540	010	0100	6116			2022	2022	10	7/18/2022	JVIA	JVIA0718220000001406	FVC 7/15/2022		-1.95
2540	010	0100	6116			2022	2022	10	7/19/2022	JVIA	JVIA0719220000001414	FVC 7/16-7/18/2022		-26.55
2540	010	0100	6116			2022	2022	10	7/20/2022	JVIA	JVIA0720220000001422	FVC 7/19/2022		-1.05
2540	010	0100	6116			2022	2022	10	7/21/2022	JVIA	JVIA0721220000001430	FVC 7/20/2022		-0.25
2540	010	0100	6116			2022	2022	10	7/22/2022	JVIA	JVIA0722220000001438	FVC 7/21/2022		-0.35
2540	010	0100	6116			2022	2022	10	7/25/2022	JVIA	JVIA0725220000001446	FVC 7/22-7/24/2022		-0.35
2540	010	0100	6116			2022	2022	10	7/26/2022	JVIA	JVIA0726220000001454	FVC 7/25/2022		223.35
2540	010	0100	6116			2022	2022	10	7/27/2022	JVIA	JVIA0727220000001466	FVC 7/25/2022		-1.45
2540	010	0100	6116			2022	2022	10	7/27/2022	JVIA	JVIA0727220000001462	FVC PYDNS JULY 2022		-1.50
2540	010	0100	6116			2022	2022	10	7/28/2022	JVIA	JVIA0728220000001474	FVC 7/26/2022		-0.45
2540	010	0100	6116			2022	2022	10	7/29/2022	JVIA	JVIA0729220000001482	FVC 7/27/2022		-0.50
2540	010	0100	6116			2022	2022	10	7/29/2022	JVIA	JVIA0729220000001482	FVC 7/28/2022		100.75
Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458														
2540	810	4100	8314			2022	2022	2	11/29/2021	IETT	112921000000000000077	To record budgeted inter- fund transfer for DS pmt on wired 11/30; due 12/1		-443,253.85
2540	810	4100	8314			2022	2022	6	4/5/2022	IETT	040422000000000000183	To record reverse transfer of \$ 443,253.89 for March 2022 Transfer Schedule.		443,253.85
2540	810	4100	8314			2022	2022	8	5/27/2022	IETT	052522000000000000227	To record May-22 transfer of \$146,762.07 for debt service payments.		-146,762.07

Report Grand Total

-1,816,484.90

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2021						
Fund 2540						
Unit 0100 Interest Distribution						
2540	010	0110 Post Interest Income	0.00	0.00	409.13	-409.13
2540	010	0116 Change In Fair Value	0.00	0.00	952.40	-952.40
		Unit 0100	0.00	0.00	1,361.53	-1,361.53
Unit 4100 Revenue						
2540	810	3517 State Sales Tax Contribution - Baseball	0.00	0.00	1,003,248.47	-1,003,248.47
2540	810	8501 Proceeds Of Refunding Bonds	0.00	69,235,000.00	69,235,000.00	0.00
2540	810	8511 Refunding Premium/Discount Revenue	0.00	-68,948.90	-68,948.90	-0.10
2540	810	8747 Tr Fr 56.64584 Pub Imp 15D DS Fund 2079	0.00	417,714.00	417,714.00	0.00
		Unit 4100	0.00	69,583,765.00	70,587,013.57	-1,003,248.57
		Fund 2540	0.00	69,583,765.00	70,588,375.10	-1,004,610.10

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
2540	810	4100	3517		State Sales Tax Contribution - Baseball	2021	2021	12	10/25/2021	JVA	10202100000000000248	To reclass revenue due to refunding of Fund 2079 to Fund 2540 on 4/29/21		-1,003,248.47
2540	010	0100	6110		Revenue Source 6110 Pool Interest Income	2021	2021	7	4/14/2021	JVIA	JVIA04142100000000960	ALL-4/13/21		-26.36
2540	010	0100	6110			2021	2021	7	4/19/2021	JVIA	JVIA04192100000000972	ALL-4/14-4/17		-104.26
2540	010	0100	6110			2021	2021	7	4/21/2021	JVIA	JVIA04212100000000976	ALL-4/18-4/19		-52.37
2540	010	0100	6110			2021	2021	7	4/22/2021	JVIA	JVIA04222100000000988	ALL-4/21/21		-26.13
2540	010	0100	6110			2021	2021	7	4/23/2021	JVIA	JVIA04232100000000992	ALL-4/22/21		-26.11
2540	010	0100	6110			2021	2021	7	4/26/2021	JVIA	JVIA0426210000001004	ALL-4/23-4/24		-52.25
2540	010	0100	6110			2021	2021	7	4/27/2021	JVIA	JVIA0427210000001008	ALL 4/25-4/26/2021		-52.03
2540	010	0100	6110			2021	2021	7	4/28/2021	JVIA	JVIA0428210000001016	ALL 4/27/2021		-26.04
2540	010	0100	6110			2021	2021	7	4/28/2021	JVIA	JVIA0428210000001024	PAYDNS APR 2021		30.00
2540	010	0100	6110			2021	2021	7	4/29/2021	JVIA	JVIA0429210000001028	ALL 4/28/2021		-26.14
2540	010	0100	6110			2021	2021	7	4/30/2021	JVIA	JVIA0430210000001036	ALL 4/29/2021		-6.35
2540	010	0100	6110			2021	2021	8	5/3/2021	JVIA	JVIA0503210000001044	ALL 4/30-5/1/2021		-12.64
2540	010	0100	6110			2021	2021	8	5/4/2021	JVIA	JVIA0504210000001052	ALL 5/2-5/3/2021		-12.49
2540	010	0100	6110			2021	2021	8	5/5/2021	JVIA	JVIA0505210000001060	ALL 5/4/2021		-6.25
2540	010	0100	6110			2021	2021	8	5/6/2021	JVIA	JVIA0506210000001068	ALL 5/5/2021		-0.09
2540	010	0100	6110			2021	2021	8	5/7/2021	JVIA	JVIA0507210000001080	ALL 5/6/2021		-0.09
2540	010	0100	6110			2021	2021	8	5/10/2021	JVIA	JVIA0510210000001084	ALL 5/7-5/8/2021		-0.17
2540	010	0100	6110			2021	2021	8	5/11/2021	JVIA	JVIA0511210000001092	ALL 5/9-5/10/2021		-0.17
2540	010	0100	6110			2021	2021	8	5/12/2021	JVIA	JVIA0512210000001100	ALL 5/11/2021		-0.09
2540	010	0100	6110			2021	2021	8	5/13/2021	JVIA	JVIA0513210000001108	ALL 5/12/2021		-0.09
2540	010	0100	6110			2021	2021	8	5/14/2021	JVIA	JVIA0514210000001116	ALL 5/13/2021		-0.09
2540	010	0100	6110			2021	2021	8	5/17/2021	JVIA	JVIA0517210000001124	ALL 5/14-5/15/2021		-0.17
2540	010	0100	6110			2021	2021	8	5/20/2021	JVIA	JVIA0520210000001132	ALL-5/14-5/17		-0.34
2540	010	0100	6110			2021	2021	8	5/21/2021	JVIA	JVIA0521210000001140	ALL 5/18-5/19/2021		-0.16
2540	010	0100	6110			2021	2021	8	5/24/2021	JVIA	JVIA0524210000001148	ALL 5/20-5/21/2021		-0.16
2540	010	0100	6110			2021	2021	8	5/24/2021	JVIA	JVIA0524210000001152	5/20-5/21/2021		0.01
2540	010	0100	6110			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001160	ALL 5/22-5/24/2021		-0.25
2540	010	0100	6110			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001168	5/20-5/21/2021		-0.01
2540	010	0100	6110			2021	2021	8	5/26/2021	JVIA	JVIA0526210000001172	ALL 5/25/2021		-0.08
2540	010	0100	6110			2021	2021	8	5/28/2021	JVIA	JVIA0528210000001184	ALL-5/26-5/27/2021		-0.16
2540	010	0100	6110			2021	2021	9	6/1/2021	JVIA	JVIA0601210000001188	ALL 5/28-5/31/2021		-0.32
2540	010	0100	6110			2021	2021	9	6/2/2021	JVIA	JVIA0602210000001200	ALL 6/1/2021		-0.08
2540	010	0100	6110			2021	2021	9	6/3/2021	JVIA	JVIA0603210000001208	ALL 6/2/2021		-0.08

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110	2021	9	6/4/2021	JVIA	JVIA0604210000001216	ALL 6/3/2021					-0.08
2540	010	0100	6110	2021	9	6/7/2021	JVIA	JVIA0607210000001224	ALL 6/4-6/5/2021					-0.17
2540	010	0100	6110	2021	9	6/8/2021	JVIA	JVIA0608210000001232	ALL 6/6-6/7/2021					-0.17
2540	010	0100	6110	2021	9	6/9/2021	JVIA	JVIA0609210000001240	ALL 6/8/2021					-0.08
2540	010	0100	6110	2021	9	6/10/2021	JVIA	JVIA0610210000001252	ALL 6/9/2021					-0.08
2540	010	0100	6110	2021	9	6/11/2021	JVIA	JVIA0611210000001256	ALL 6/10/2021					-0.08
2540	010	0100	6110	2021	9	6/14/2021	JVIA	JVIA0614210000001264	ALL 6/11/2021					-0.08
2540	010	0100	6110	2021	9	6/15/2021	JVIA	JVIA0615210000001272	ALL 6/12-6/14/2021					-0.25
2540	010	0100	6110	2021	9	6/16/2021	JVIA	JVIA0616210000001280	ALL 6/15/2021					-0.09
2540	010	0100	6110	2021	9	6/17/2021	JVIA	JVIA0617210000001288	ALL 6/16/2021					-0.08
2540	010	0100	6110	2021	9	6/18/2021	JVIA	JVIA0618210000001296	ALL 6/17/2021					-0.08
2540	010	0100	6110	2021	9	6/21/2021	JVIA	JVIA0621210000001304	ALL 6/18-6/19/2021					-0.17
2540	010	0100	6110	2021	9	6/22/2021	JVIA	JVIA0622210000001312	ALL 6/20-6/21/2021					-0.17
2540	010	0100	6110	2021	9	6/24/2021	JVIA	JVIA0624210000001320	ALL 6/22-6/23/2021					-0.17
2540	010	0100	6110	2021	9	6/25/2021	JVIA	JVIA0625210000001332	ALL 6/24/2021					-0.07
2540	010	0100	6110	2021	9	6/28/2021	JVIA	JVIA0628210000001336	ALL 6/25-6/26/2021					-0.09
2540	010	0100	6110	2021	9	6/29/2021	JVIA	JVIA0629210000001344	ALL 6/27-6/28/2021					-0.09
2540	010	0100	6110	2021	9	6/30/2021	JVIA	JVIA0630210000001356	ALL 6/29/2021					-0.04
2540	010	0100	6110	2021	10	7/2/2021	JVIA	JVIA0702210000001364	ALL 6/30/2021					-0.04
2540	010	0100	6110	2021	10	7/6/2021	JVIA	JVIA0706210000001372	ALL 7/1-7/5/2021					-0.22
2540	010	0100	6110	2021	10	7/7/2021	JVIA	JVIA0707210000001380	ALL - 7/6/2021					-0.04
2540	010	0100	6110	2021	10	7/8/2021	JVIA	JVIA0708210000001388	ALL 7/7/2021					-0.04
2540	010	0100	6110	2021	10	7/9/2021	JVIA	JVIA0709210000001396	ALL 7/8/2021					-0.04
2540	010	0100	6110	2021	10	7/12/2021	JVIA	JVIA0712210000001404	ALL 7/9-7/10/2021					-0.09
2540	010	0100	6110	2021	10	7/13/2021	JVIA	JVIA0713210000001412	ALL 7/11-7/12/2021					-0.09
2540	010	0100	6110	2021	10	7/14/2021	JVIA	JVIA0714210000001424	ALL 7/13/2021					-0.05
2540	010	0100	6110	2021	10	7/15/2021	JVIA	JVIA0715210000001428	ALL 7/14/2021					-0.05
2540	010	0100	6110	2021	10	7/19/2021	JVIA	JVIA0719210000001436	ALL 7/15-7/16/2021					-0.09
2540	010	0100	6110	2021	10	7/20/2021	JVIA	JVIA0720210000001448	ALL 7/17-7/19/2021					-0.14
2540	010	0100	6110	2021	10	7/21/2021	JVIA	JVIA0721210000001456	ALL-07/20/21					-0.05
2540	010	0100	6110	2021	10	7/22/2021	JVIA	JVIA0722210000001464	ALL-7/21/21					-0.05
2540	010	0100	6110	2021	10	7/23/2021	JVIA	JVIA0723210000001468	ALL-7/22/21					-0.05
2540	010	0100	6110	2021	10	7/26/2021	JVIA	JVIA0726210000001476	ALL-7/23-7/25					-0.14
2540	010	0100	6110	2021	10	7/28/2021	JVIA	JVIA0728210000001488	ALL-7/26-7/27					-0.09
2540	010	0100	6110	2021	10	7/29/2021	JVIA	JVIA0729210000001492	ALL 7/28/2021					-0.05
2540	010	0100	6110	2021	10	7/30/2021	JVIA	JVIA0730210000001504	ALL 7/29/2021					-0.05
2540	010	0100	6110	2021	11	8/2/2021	JVIA	JVIA0802210000001512	ALL 7/30/2021					-0.05
2540	010	0100	6110	2021	11	8/3/2021	JVIA	JVIA0803210000001520	ALL 7/31-8/2/2021					-0.13

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110	2021	11	8/4/2021	JVIA	JVIA0804210000001528	ALL 8/3/2021					-0.05
2540	010	0100	6110	2021	11	8/5/2021	JVIA	JVIA0805210000001536	ALL 8/4/2021					-0.05
2540	010	0100	6110	2021	11	8/6/2021	JVIA	JVIA0806210000001548	ALL 8/5/2021					-0.05
2540	010	0100	6110	2021	11	8/9/2021	JVIA	JVIA0809210000001552	ALL 8/6-8/7/2021					-0.09
2540	010	0100	6110	2021	11	8/10/2021	JVIA	JVIA0810210000001560	ALL 8/9/2021					-0.05
2540	010	0100	6110	2021	11	8/11/2021	JVIA	JVIA0811210000001568	ALL 8/10/2021					-0.05
2540	010	0100	6110	2021	11	8/12/2021	JVIA	JVIA0812210000001576	ALL 8/11/2021					-0.05
2540	010	0100	6110	2021	11	8/13/2021	JVIA	JVIA0813210000001588	ALL 8/8/2021					-0.05
2540	010	0100	6110	2021	11	8/13/2021	JVIA	JVIA0813210000001592	ALL 8/12/2021					-0.05
2540	010	0100	6110	2021	11	8/16/2021	JVIA	JVIA0816210000001596	ALL 8/13-8/14/2021					-0.09
2540	010	0100	6110	2021	11	8/17/2021	JVIA	JVIA0817210000001604	ALL 8/15-8/16/2021					-0.09
2540	010	0100	6110	2021	11	8/18/2021	JVIA	JVIA0818210000001612	ALL 8/17/2021					-0.05
2540	010	0100	6110	2021	11	8/19/2021	JVIA	JVIA0819210000001620	ALL 8/18/2021					-0.05
2540	010	0100	6110	2021	11	8/20/2021	JVIA	JVIA0820210000001628	ALL 8/19/2021					-0.05
2540	010	0100	6110	2021	11	8/23/2021	JVIA	JVIA0823210000001636	ALL 8/20/2021					-0.05
2540	010	0100	6110	2021	11	8/24/2021	JVIA	JVIA0824210000001644	ALL 8/21-8/23/2021					-0.14
2540	010	0100	6110	2021	11	8/25/2021	JVIA	JVIA0825210000001652	ALL 8/24/2021					-0.05
2540	010	0100	6110	2021	11	8/27/2021	JVIA	JVIA0827210000001660	ALL 8/25/21					-0.05
2540	010	0100	6110	2021	11	8/30/2021	JVIA	JVIA0830210000001672	ALL 8/26-8/28/21					-0.14
2540	010	0100	6110	2021	11	8/31/2021	JVIA	JVIA0831210000001680	ALL 8/29-8/30/2021					-0.09
2540	010	0100	6110	2021	12	9/1/2021	JVIA	JVIA0901210000001688	ALL 8/31/2021					-0.04
2540	010	0100	6110	2021	12	9/2/2021	JVIA	JVIA0902210000001693	ALL 9/1/2021					-0.05
2540	010	0100	6110	2021	12	9/3/2021	JVIA	JVIA0903210000001705	ALL 9/2/2021					-0.05
2540	010	0100	6110	2021	12	9/10/2021	JVIA	JVIA0910210000001709	ALL 9/3-9/9/2021					-0.34
2540	010	0100	6110	2021	12	9/13/2021	JVIA	JVIA0913210000001721	ALL 9/10-9/11					-0.10
2540	010	0100	6110	2021	12	9/14/2021	JVIA	JVIA0914210000001729	ALL 9/12-9/13/2021					-0.10
2540	010	0100	6110	2021	12	9/15/2021	JVIA	JVIA0915210000001733	ALL 9/14/2021					-0.05
2540	010	0100	6110	2021	12	9/17/2021	JVIA	JVIA0917210000001741	ALL 9/15-9/16/2021					-0.10
2540	010	0100	6110	2021	12	9/20/2021	JVIA	JVIA0920210000001753	ALL 9/17/2021					-0.05
2540	010	0100	6110	2021	12	9/21/2021	JVIA	JVIA0921210000001761	ALL 9/18-9/20/2021					-0.15
2540	010	0100	6110	2021	12	9/22/2021	JVIA	JVIA0922210000001765	ALL 9/21/2021					-0.05
2540	010	0100	6110	2021	12	9/23/2021	JVIA	JVIA0923210000001773	ALL 9/22/2021					-0.05
2540	010	0100	6110	2021	12	9/24/2021	JVIA	JVIA0924210000001781	ALL 9/23/2021					-0.05
2540	010	0100	6110	2021	12	9/28/2021	JVIA	JVIA0928210000001793	ALL 9/24-9/27/2021					-0.19
2540	010	0100	6110	2021	12	9/29/2021	JVIA	JVIA0929210000001797	ALL 9/28/2021					-0.05
2540	010	0100	6110	2021	12	9/30/2021	JVIA	JVIA0930210000001813	ALL 09/30/21					-0.67
2540	010	0100	6110	2021	12	9/30/2021	JVIA	JVIA0930210000001805	ALL 9/29-30/2021					-0.10

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100		6116		2021	2021	7	4/14/2021	JVIA	JVIA0414210000000964	FVC-4/13/21		-0.42
2540	010	0100		6116		2021	2021	7	4/19/2021	JVIA	JVIA0419210000000968	FVC-4/14-4/17		-952.21
2540	010	0100		6116		2021	2021	7	4/21/2021	JVIA	JVIA0421210000000980	FVC-4/18-4/19		1.05
2540	010	0100		6116		2021	2021	7	4/22/2021	JVIA	JVIA0422210000000984	FVC-4/22/21		0.17
2540	010	0100		6116		2021	2021	7	4/23/2021	JVIA	JVIA0423210000000996	FVC-4/22		0.65
2540	010	0100		6116		2021	2021	7	4/26/2021	JVIA	JVIA0426210000001000	FVC-4/23-4/24		0.25
2540	010	0100		6116		2021	2021	7	4/27/2021	JVIA	JVIA0427210000001012	FVC 4/25-4/26/2021		0.84
2540	010	0100		6116		2021	2021	7	4/28/2021	JVIA	JVIA0428210000001020	FVC 4/27/2021		0.17
2540	010	0100		6116		2021	2021	7	4/29/2021	JVIA	JVIA0429210000001032	FVC 4/28/2021		0.53
2540	010	0100		6116		2021	2021	7	4/30/2021	JVIA	JVIA0430210000001040	FVC 4/29/2021		0.02
2540	010	0100		6116		2021	2021	8	5/3/2021	JVIA	JVIA0503210000001048	FVC 4/30-5/1/2021		0.09
2540	010	0100		6116		2021	2021	8	5/4/2021	JVIA	JVIA0504210000001056	FVC 5/2-5/3/2021		1.46
2540	010	0100		6116		2021	2021	8	5/5/2021	JVIA	JVIA0505210000001064	FVC 5/4/2021		0.08
2540	010	0100		6116		2021	2021	8	5/7/2021	JVIA	JVIA0507210000001076	FVC 5/6/2021		-0.52
2540	010	0100		6116		2021	2021	8	5/17/2021	JVIA	JVIA0517210000001128	FVC 5/14-5/15/2021		0.02
2540	010	0100		6116		2021	2021	8	5/20/2021	JVIA	JVIA0520210000001136	FVC-5/14-5/17		0.02
2540	010	0100		6116		2021	2021	8	5/21/2021	JVIA	JVIA0521210000001144	FVC 5/18-5/19/2021		-4.81
2540	010	0100		6116		2021	2021	8	5/25/2021	JVIA	JVIA0525210000001164	FVC 5/22-5/24/2021		0.01
2540	010	0100		6116		2021	2021	8	5/25/2021	JVIA	JVIA0525210000001156	FVC 5/20-5/21/2021		0.01
2540	010	0100		6116		2021	2021	8	5/28/2021	JVIA	JVIA0528210000001180	FVC-5/26-5/27/2021		0.01
2540	010	0100		6116		2021	2021	9	6/1/2021	JVIA	JVIA0601210000001196	FVC MAY PAYDOWNS		0.01
2540	010	0100		6116		2021	2021	9	6/2/2021	JVIA	JVIA0602210000001204	FVC 6/1/2021		-0.04
2540	010	0100		6116		2021	2021	9	6/8/2021	JVIA	JVIA0608210000001236	FVC 6/6-6/7/2021		0.01
2540	010	0100		6116		2021	2021	9	6/15/2021	JVIA	JVIA0615210000001276	FVC 6/12-6/14/2021		0.01
2540	010	0100		6116		2021	2021	9	6/22/2021	JVIA	JVIA0622210000001316	FVC 6/20-6/21/2021		0.01
2540	010	0100		6116		2021	2021	9	6/24/2021	JVIA	JVIA0624210000001324	FVC 6/22-6/23/2021		0.01
2540	010	0100		6116		2021	2021	9	6/29/2021	JVIA	JVIA0629210000001348	FVC JUN 2021 PAYDN		0.01
2540	010	0100		6116		2021	2021	9	6/29/2021	JVIA	JVIA0629210000001352	FVC 6/27-6/28/2021		0.01
2540	010	0100		6116		2021	2021	10	7/6/2021	JVIA	JVIA0706210000001376	FVC 7/1-7/5/2021		-0.02
2540	010	0100		6116		2021	2021	10	7/7/2021	JVIA	JVIA0707210000001384	FVC - 7/6/2021		0.01
2540	010	0100		6116		2021	2021	10	7/13/2021	JVIA	JVIA0713210000001416	FVC 7/11-7/12/2021		0.01
2540	010	0100		6116		2021	2021	10	7/19/2021	JVIA	JVIA0719210000001440	FVC 7/15-7/16/2021		0.02
2540	010	0100		6116		2021	2021	10	7/20/2021	JVIA	JVIA0720210000001444	FVC 7/17-7/19/2021		0.01
2540	010	0100		6116		2021	2021	10	7/28/2021	JVIA	JVIA0728210000001484	FVC-7/26-7/27		0.01
2540	010	0100		6116		2021	2021	10	7/29/2021	JVIA	JVIA0729210000001500	FVC JUL 2021 PAYDMS		0.03
2540	010	0100		6116		2021	2021	11	8/3/2021	JVIA	JVIA0803210000001524	FVC 7/31-8/2/2021		-0.02
2540	010	0100		6116		2021	2021	11	8/10/2021	JVIA	JVIA0810210000001564	FVC 8/9/2021		0.01
2540	010	0100		6116		2021	2021	11	8/16/2021	JVIA	JVIA0816210000001600	FVC 8/13-8/14/2021		0.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100		6116		2021	2021	11	8/17/2021	JVIA	JVIA0817210000001608	FVC 8/15-8/16/2021		0.01
2540	010	0100		6116		2021	2021	11	8/24/2021	JVIA	JVIA0824210000001648	FVC 8/21-8/23/2021		0.01
2540	010	0100		6116		2021	2021	11	8/31/2021	JVIA	JVIA0831210000001676	FVC 8/29-8/30/2021		0.01
2540	010	0100		6116		2021	2021	11	8/31/2021	JVIA	JVIA0831210000001684	FVC AUG PYDNS 2021		0.03
2540	010	0100		6116		2021	2021	12	9/2/2021	JVIA	JVIA0902210000001697	FVC 9/1/2021		-0.03
2540	010	0100		6116		2021	2021	12	9/10/2021	JVIA	JVIA0910210000001713	FVC 9/3-9/9/2021		0.01
2540	010	0100		6116		2021	2021	12	9/14/2021	JVIA	JVIA0914210000001725	FVC 9/12-9/13/2021		0.01
2540	010	0100		6116		2021	2021	12	9/21/2021	JVIA	JVIA0921210000001757	FVC 9/18-9/20/2021		0.01
2540	010	0100		6116		2021	2021	12	9/28/2021	JVIA	JVIA0928210000001789	FVC 9/24-9/27/2021		0.01
2540	010	0100		6116		2021	2021	12	9/30/2021	JVIA	JVIA0930210000001809	FVC- 9/29-9/30		0.01
Revenue Source 8501 Proceeds Of Refunding Bonds														
2540	810	4100		8501		2021	2021	7	4/13/2021	CR	FWT04132100000000868	68.795 Tax NAV Ref 21C - Good Faith Deposit		-1,375,000.00
2540	810	4100		8501		2021	2021	7	4/29/2021	JVA	0427210000000001700	To record Debt Service entries for Public Improvement Revenue Refunding Bonds, Series 2021C		-67,860,000.00
Revenue Source 8511 Refunding Premium/Discount Revenue														
2540	810	4100		8511		2021	2021	7	4/29/2021	JVA	04272100000000001700	To record Debt Service entries for Public Improvement Revenue Refunding Bonds, Series 2021C		68,948.90
Revenue Source 8747 Tr Fr 56.645M Pub Imp 15D DS Fund 2079														
2540	810	4100		8747		2021	2021	7	4/29/2021	IETT	04272100000000000194	To record transfer to cover payment of bond closing on 04/29/21 Bonds Series 2021C		-417,714.00
													Report Grand Total	-70,588,375.10

Revenue Summary

<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue Source</u>	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
2022							
Fund 2078							
Unit 0100 Interest Distribution							
2078	010	0100	6310 Pool Interest Income	0.00	0.00	1,937.51	-1,937.51
2078	010	0100	6116 Change In Fair Value	0.00	0.00	-120.66	120.66
			Unit 0100	0.00	0.00	1,816.85	-1,816.85
Unit 4100 Revenue							
2078	810	4100	6937 Contributions from Teams of New BP of PB	2,143,134.00	2,143,134.00	2,143,134.00	0.00
2078	810	4100	8314 Tr Fr FDC 1st Cent Jd 1458	2,859,002.00	2,859,002.00	2,856,029.45	2,972.55
2078	810	4100	8901 Balance Brought Forward	0.00	1,153,998.00	0.00	1,153,998.00
			Unit 4100	5,002,136.00	6,156,134.00	4,999,163.45	1,156,970.55
			Fund 2078	5,002,136.00	6,156,134.00	5,000,980.30	1,155,153.70

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15c DS, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2078	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA1025210000000082	ALL 10/22-10/23/2021		-92.13
2078	010	0100	6110			2022	2022	1	10/27/2021	JVIA	JVIA1027210000000090	ALL 10/24-10/26/2021		-137.70
2078	010	0100	6110			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000098	ALL 10/27/2021		-46.00
2078	010	0100	6110			2022	2022	1	10/29/2021	JVIA	JVIA1029210000000110	ALL 10/28/2021		-45.71
2078	010	0100	6110			2022	2022	2	11/1/2021	JVIA	JVIA1101210000000118	ALL 10/29/2021		-46.33
2078	010	0100	6110			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000126	ALL 10/30-11/2/2021		-179.63
2078	010	0100	6110			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000134	ALL 11/3/2021		-45.61
2078	010	0100	6110			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000142	ALL 11/4/2021		-45.83
2078	010	0100	6110			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000154	ALL 11/5/2021		-46.08
2078	010	0100	6110			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000158	ALL 11/6-11/8/2021		-138.30
2078	010	0100	6110			2022	2022	2	11/10/2021	JVIA	JVIA1110210000000170	ALL 11/9/2021		-46.00
2078	010	0100	6110			2022	2022	2	11/12/2021	JVIA	JVIA1112210000000178	ALL 11/10/2021		-45.23
2078	010	0100	6110			2022	2022	2	11/15/2021	JVIA	JVIA1115210000000182	ALL 11/11-11/14/2021		-182.41
2078	010	0100	6110			2022	2022	2	11/16/2021	JVIA	JVIA1116210000000194	ALL 11/15/2021		-45.50
2078	010	0100	6110			2022	2022	2	11/17/2021	JVIA	JVIA1117210000000198	ALL 11/16/2021		-46.10
2078	010	0100	6110			2022	2022	2	11/18/2021	JVIA	JVIA1118210000000206	ALL 11/17/2021		-46.00
2078	010	0100	6110			2022	2022	2	11/19/2021	JVIA	JVIA1119210000000214	ALL 11/18/2021		-46.00
2078	010	0100	6110			2022	2022	2	11/22/2021	JVIA	JVIA1122210000000222	ALL 11/19/2021		-45.90
2078	010	0100	6110			2022	2022	2	11/23/2021	JVIA	JVIA1123210000000230	ALL 11/20-11/22/2021		-138.23
2078	010	0100	6110			2022	2022	2	11/24/2021	JVIA	JVIA1124210000000238	ALL 11/23/2021		-46.10
2078	010	0100	6110			2022	2022	2	11/29/2021	JVIA	JVIA1129210000000246	ALL 11/24-11/28/2021		-214.50
2078	010	0100	6110			2022	2022	2	11/30/2021	JVIA	JVIA1130210000000254	ALL 11/29/2021		-76.60
2078	010	0100	6110			2022	2022	3	12/1/2021	JVIA	JVIA1201210000000266	ALL 11/30/2021		0.01
2078	010	0100	6110			2022	2022	3	12/2/2021	JVIA	JVIA1202210000000274	ALL 12/1/2021		0.01
2078	010	0100	6110			2022	2022	3	12/3/2021	JVIA	JVIA1203210000000282	ALL 12/2/2021		0.01
2078	010	0100	6110			2022	2022	3	12/7/2021	JVIA	JVIA1207210000000294	ALL-12/3-12/6		0.00
2078	010	0100	6110			2022	2022	3	12/8/2021	JVIA	JVIA1208210000000298	ALL 12/7/2021		0.01
2078	010	0100	6110			2022	2022	3	12/9/2021	JVIA	JVIA1209210000000306	ALL 12/8/2021		0.01
2078	010	0100	6110			2022	2022	3	12/10/2021	JVIA	JVIA1210210000000314	ALL 12/9/2021		0.01
2078	010	0100	6110			2022	2022	3	12/13/2021	JVIA	JVIA1213210000000322	ALL 12/10/2021		0.01
2078	010	0100	6110			2022	2022	3	12/14/2021	JVIA	JVIA1214210000000330	ALL 12/11-12/13/2021		0.00
2078	010	0100	6110			2022	2022	3	12/15/2021	JVIA	JVIA1215210000000338	ALL 12/14/2021		0.01
2078	010	0100	6110			2022	2022	3	12/16/2021	JVIA	JVIA1216210000000346	ALL 12/15/2021		0.01
2078	010	0100	6110			2022	2022	3	12/17/2021	JVIA	JVIA1217210000000354	ALL 12/16/2021		0.01
2078	010	0100	6110			2022	2022	3	12/20/2021	JVIA	JVIA1220210000000362	ALL 12/17/2021		0.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pf
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2078	010	0100	6110			2022	2022	3	12/21/2021	JVIA	JVIA12212100000000370	ALL 12/18-12/20/2021		0.02
2078	010	0100	6110			2022	2022	3	12/22/2021	JVIA	JVIA12222100000000382	ALL 12/21/2021		0.01
2078	010	0100	6110			2022	2022	3	12/23/2021	JVIA	JVIA12232100000000386	ALL 12/22/2021		0.01
2078	010	0100	6110			2022	2022	3	12/28/2021	JVIA	JVIA12282100000000398	ALL-12/23-12/27		0.02
2078	010	0100	6110			2022	2022	3	12/30/2021	JVIA	JVIA12302100000000406	ALL-12/28-12/29		0.01
2078	010	0100	6110			2022	2022	4	1/3/2022	JVIA	JVIA01032200000000418	ALL 12/30-1/1/2022		0.02
2078	010	0100	6110			2022	2022	4	1/4/2022	JVIA	JVIA01042200000000422	ALL 1/2-1/3/2022		0.01
2078	010	0100	6110			2022	2022	4	1/5/2022	JVIA	JVIA01052200000000430	ALL 1/4/2022		0.01
2078	010	0100	6110			2022	2022	8	5/31/2022	JVIA	JVIA0531220000001161	ALL 5/27-5/30/2022		0.01
2078	010	0100	6110			2022	2022	9	6/2/2022	JVIA	JVIA0602220000001169	ALL 5/31-6/1/2022		-135.25
2078	010	0100	6110			2022	2022	9	6/7/2022	JVIA	JVIA0607220000001186	ALL-6/3-6/6		-0.01
2078	010	0100	6110			2022	2022	9	6/14/2022	JVIA	JVIA0614220000001222	ALL 6/11-6/13/2022		-0.02
2078	010	0100	6110			2022	2022	9	6/20/2022	JVIA	JVIA0621220000001254	ALL 6/17-6/20/2022		-0.01
2078	010	0100	6110			2022	2022	9	6/27/2022	JVIA	JVIA0627220000001286	ALL 6/24-6/25/2022		-0.02
2078	010	0100	6110			2022	2022	9	6/28/2022	JVIA	JVIA0628220000001294	ALL 6/26-6/27/2022		-0.01
2078	010	0100	6110			2022	2022	9	6/29/2022	JVIA	JVIA0629220000001302	ALL 6/28/2022		-0.01
2078	010	0100	6110			2022	2022	9	6/30/2022	JVIA	JVIA0630220000001310	ALL 6/29/2022		-0.01
2078	010	0100	6110			2022	2022	10	7/1/2022	JVIA	JVIA0701220000001326	ALL 6/30/2022		-0.01
2078	010	0100	6110			2022	2022	10	7/5/2022	JVIA	JVIA0705220000001330	ALL 7/1-7/3/2022		-0.02
2078	010	0100	6110			2022	2022	10	7/6/2022	JVIA	JVIA0706220000001338	ALL 7/4-7/5/2022		-0.01
2078	010	0100	6110			2022	2022	10	7/7/2022	JVIA	JVIA0707220000001346	ALL 7/6/2022		-0.01
Revenue Source 6116 Change In Fair Value														
2078	010	0100	6116			2022	2022	1	10/25/2021	JVIA	JVIA10252100000000086	FVC 10/22-10/23/2021		2.04
2078	010	0100	6116			2022	2022	1	10/27/2021	JVIA	JVIA10272100000000094	FVC 10/24-10/26/2021		7.25
2078	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000106	FVC OCT 21 PYDNS		2.55
2078	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000102	FVC 10/27/2021		1.84
2078	010	0100	6116			2022	2022	1	10/29/2021	JVIA	JVIA1029210000000114	FVC 10/28/2021		2.00
2078	010	0100	6116			2022	2022	2	11/1/2021	JVIA	JVIA1101210000000122	FVC 10/29/2021		1.78
2078	010	0100	6116			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000130	FVC 10/30-11/2/2021		-13.50
2078	010	0100	6116			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000138	FVC 11/3/2021		1.62
2078	010	0100	6116			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000146	FVC 11/4/2021		2.00
2078	010	0100	6116			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000150	FVC 11/5/2021		2.14
2078	010	0100	6116			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000162	FVC 11/6-11/8/2021		5.22
2078	010	0100	6116			2022	2022	2	11/10/2021	JVIA	JVIA1110210000000166	FVC 11/9/2021		1.94
2078	010	0100	6116			2022	2022	2	11/12/2021	JVIA	JVIA1112210000000174	FVC 11/10/2021		1.62
2078	010	0100	6116			2022	2022	2	11/15/2021	JVIA	JVIA1115210000000186	FVC 11/11-11/14/2021		3.54

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2078	010	0100	6116			2022	2		11/16/2021	JVIA	JVIA1116210000000190	FVC 11/15/2021		64.42
2078	010	0100	6116			2022	2		11/17/2021	JVIA	JVIA1117210000000202	FVC 11/16/2021		2.12
2078	010	0100	6116			2022	2		11/18/2021	JVIA	JVIA1118210000000210	FVC 11/17/2021		1.51
2078	010	0100	6116			2022	2		11/19/2021	JVIA	JVIA1119210000000218	FVC 11/18/2021		1.61
2078	010	0100	6116			2022	2		11/22/2021	JVIA	JVIA1122210000000226	FVC 11/19/2021		1.97
2078	010	0100	6116			2022	2		11/23/2021	JVIA	JVIA1123210000000234	FVC 11/20-11/22/2021		5.40
2078	010	0100	6116			2022	2		11/24/2021	JVIA	JVIA1124210000000242	FVC 11/23/2021		1.82
2078	010	0100	6116			2022	2		11/29/2021	JVIA	JVIA1129210000000250	FVC 11/24-11/28/2021		4.77
2078	010	0100	6116			2022	2		11/30/2021	JVIA	JVIA1130210000000258	FVC 11/29/2021		9.32
2078	010	0100	6116			2022	2		11/30/2021	JVIA	JVIA1130210000000262	FVC NOV 2021 PAYDNS		16.52
2078	010	0100	6116			2022	8		5/31/2022	JVIA	JVIA0531220000001165	FVC 5/27-5/30/2022		-10.72
2078	010	0100	6116			2022	9		6/3/2022	JVIA	JVIA0603220000001178	FVC 5/31-6/2/2022		0.01
2078	010	0100	6116			2022	9		6/17/2022	JVIA	JVIA0617220000001246	FVC 6/16/2022		-0.05
2078	010	0100	6116			2022	9		6/30/2022	JVIA	JVIA0630220000001318	FVC JUN 2022 PYDNS		0.01
2078	010	0100	6116			2022	10		7/5/2022	JVIA	JVIA0705220000001334	FVC 7/1-7/3/2022		0.02
Revenue Source 6937 Contributions from Teams of New BP of PB														
2078	810	4100	6937			2022	1		10/1/2021	RE	FMBS1001210000000001	INV #4, R2015-1523 SECTION 6.2 TEAM IMPROVEMENT AREA FEE - YEAR 4		-2,143,134.00
2078	810	4100	6937			2022	1		10/22/2021	CR	FWT10222100000000099	INV #4, R2015-1523 SECTION 6.2 TEAM IMPROVEMENT AREA FEE - YEAR 4		-2,143,134.00
2078	810	4100	6937			2022	1		10/22/2021	CR	FWT10222100000000099	INV #4, R2015-1523 SECTION 6.2 TEAM IMPROVEMENT AREA FEE - YEAR 4		2,143,134.00
Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458														
2078	810	4100	8314			2022	2		11/29/2021	IETT	11292100000000000077	To record budgeted inter-fund transfer for DS pmt on wired 11/30; due 12/1		-1,697,893.47
2078	810	4100	8314			2022	3		1/5/2022	IETT	01052200000000000112	To record monthly transfer Dec 21 from Fund 1458 to Fund 2078 to cover cash deficits due to invoices		-312.50
2078	810	4100	8314			2022	8		5/27/2022	IETT	05252200000000000226	To record monthly transfer May 22 from Fund 1458 to Fund 2078 to cover debt service payments.		-1,157,969.60
2078	810	4100	8314			2022	9		7/7/2022	IETT	07072200000000000271	Transfer to cover negative cash and transfer back excess cash		146.17
2078	810	4100	8314			2022	10		7/13/2022	IETT	07132200000000000276	To reverse Part of IETT 071322*275 done incorrectly		0.02
2078	810	4100	8314			2022	10		7/13/2022	IETT	07132200000000000274	Transfer to cover negative cash and transfer back excess cash		-0.02
2078	810	4100	8314			2022	10		7/14/2022	IETT	07142200000000000277	Record transfer to zero out cash balance		0.01

Report Grand Total

-5,000,980.30

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2021						
Fund 2078						
Unit 0100 Interest Distribution						
2078 010	0100	6110 Pool Interest Income	0.00	0.00	917.19	-917.19
2078 010	0100	6116 Change In Fair Value	0.00	0.00	-21.29	21.29
			0.00	0.00	895.90	-695.90
Unit 4100 Revenue						
2078 810	4100	6937 Contributions from Texas of New BP of PB	2,143,114.00	989,156.00	2,143,134.00	-1,153,998.00
2078 810	4100	8314 Tr Fr TDC 1st Contd 1458	2,863,778.00	4,017,776.00	4,015,723.70	2,052.30
			5,006,912.00	5,006,912.00	6,158,857.70	-1,151,945.70
			5,006,912.00	5,006,912.00	6,159,753.60	-1,152,841.60

See
Page

PALM BEACH COUNTY, FLORIDA
 INVOICE & PAST DUE (DUNNING) REPORT

3/3

LN	FUND	DEPT	UNIT	SUB	ACTV	OBJT	SOBJ	RSRC	SRSRC	PROG	CD	LINE DESCRIPTION	RE OPEN AMT	OPEN AMOUNT
810														
1	FMB5690220000000067							5882				CUST CODE/NAME VC0000161137 HWY SPRING TRAINING COMPLEX LLC	08/02/2020	1,153,998.00
												INV# 3 RQ015-1523 Section 6.2 Team Improvement Area Feb - Year 3		1,153,998.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac B
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub	Rev. Mjr.	Program	Grant	Fiscal	Fiscal	Doc	Doc	Doc	Doc	Doc	Line	Vendor	Amount
						Year	Month	Rec'd	Code	Code	Code	Code	Code	Description	Code	
								Date								
Revenue Source 6110 Pool Interest Income																
2078	010	0100	6110			2021	2	11/4/2020	JVIA	JVIA	JVIA1104200000000172			ALL 10/31-11/3/2020		-148.11
2078	010	0100	6110			2021	2	11/5/2020	JVIA	JVIA	JVIA1105200000000184			ALL 11/3-11/4		-72.81
2078	010	0100	6110			2021	2	11/6/2020	JVIA	JVIA	JVIA1106200000000188			ALL 11/5/2020		-36.61
2078	010	0100	6110			2021	2	11/12/2020	JVIA	JVIA	JVIA1112200000000195			ALL 11/6-11/10		-147.96
2078	010	0100	6110			2021	2	11/13/2020	JVIA	JVIA	JVIA1113200000000199			ALL 11/12/20		-37.20
2078	010	0100	6110			2021	2	11/16/2020	JVIA	JVIA	JVIA1116200000000207			ALL 11/13/2020		-37.38
2078	010	0100	6110			2021	2	11/17/2020	JVIA	JVIA	JVIA1117200000000215			ALL 11/14-11/16/2020		-114.16
2078	010	0100	6110			2021	2	11/18/2020	JVIA	JVIA	JVIA1118200000000223			ALL 11/17/2020		-38.07
2078	010	0100	6110			2021	2	11/19/2020	JVIA	JVIA	JVIA1119200000000231			ALL 11/18/2020		-37.00
2078	010	0100	6110			2021	2	11/20/2020	JVIA	JVIA	JVIA1120200000000239			ALL 11/19/2020		-37.00
2078	010	0100	6110			2021	2	11/25/2020	JVIA	JVIA	JVIA1125200000000251			ALL 11/20-11/24		-176.82
2078	010	0100	6110			2021	2	11/30/2020	JVIA	JVIA	JVIA1130200000000259			ALL 11/27/20		-35.42
2078	010	0100	6110			2021	3	12/22/2020	JVIA	JVIA	JVIA1222200000000367			ALL 12/21/20		0.02
2078	010	0100	6110			2021	3	12/23/2020	JVIA	JVIA	JVIA1223200000000375			ALL 12/22/20		0.02
2078	010	0100	6110			2021	3	12/28/2020	JVIA	JVIA	JVIA1228200000000379			ALL 12/24/20		0.02
2078	010	0100	6110			2021	3	12/29/2020	JVIA	JVIA	JVIA1229200000000387			ALL 12/25-12/28		0.06
2078	010	0100	6110			2021	3	12/30/2020	JVIA	JVIA	JVIA1230200000000395			ALL 12/29/20		0.02
2078	010	0100	6110			2021	3	12/31/2020	JVIA	JVIA	JVIA1231200000000407			ALL 12/30/20		0.02
2078	010	0100	6110			2021	4	1/4/2021	JVIA	JVIA	JVIA0104210000000415			ALL 12/31/2020		0.01
2078	010	0100	6110			2021	4	1/5/2021	JVIA	JVIA	JVIA0105210000000420			ALL 1/1-1/4/2021		0.06
2078	010	0100	6110			2021	4	1/6/2021	JVIA	JVIA	JVIA0106210000000428			ALL 1/5/2021		0.02
2078	010	0100	6110			2021	4	1/7/2021	JVIA	JVIA	JVIA0107210000000436			ALL 1/6/2021		0.02
2078	010	0100	6110			2021	4	1/8/2021	JVIA	JVIA	JVIA0108210000000444			ALL 01/07/2021		0.02
2078	010	0100	6110			2021	4	1/11/2021	JVIA	JVIA	JVIA0111210000000451			ALL 1/8/2021		0.02
2078	010	0100	6110			2021	4	1/12/2021	JVIA	JVIA	JVIA0112210000000459			ALL 1/9-1/11/2021		0.05
2078	010	0100	6110			2021	4	1/13/2021	JVIA	JVIA	JVIA0113210000000467			ALL 1/13/2021		0.02
2078	010	0100	6110			2021	4	1/14/2021	JVIA	JVIA	JVIA0114210000000475			ALL 1/13/2021		0.02
2078	010	0100	6110			2021	4	1/15/2021	JVIA	JVIA	JVIA0115210000000482			ALL 1/14/2021		0.01
2078	010	0100	6110			2021	4	1/19/2021	JVIA	JVIA	JVIA0119210000000494			ALL 1/15/2021		0.01
2078	010	0100	6110			2021	4	1/20/2021	JVIA	JVIA	JVIA0120210000000498			ALL 1/16-1/19/2021		0.06
2078	010	0100	6110			2021	4	1/21/2021	JVIA	JVIA	JVIA0121210000000506			ALL 1/20/2021		0.01
2078	010	0100	6110			2021	4	1/22/2021	JVIA	JVIA	JVIA0122210000000513			ALL 1/21/2021		0.01
2078	010	0100	6110			2021	4	1/25/2021	JVIA	JVIA	JVIA0125210000000521			ALL 01/22/2021		0.01
2078	010	0100	6110			2021	4	1/27/2021	JVIA	JVIA	JVIA0127210000000533			ALL 1/23-1/26/2021		0.06
2078	010	0100	6110			2021	4	1/28/2021	JVIA	JVIA	JVIA0128210000000541			ALL 1/27/2021		0.01
2078	010	0100	6110			2021	4	1/29/2021	JVIA	JVIA	JVIA0129210000000545			ALL 1/28/2021		0.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr Interest Distribution Agency
Dept: 010

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2078	010	0100	6110	2021	5	2/1/2021	JVIA	JVIA0201210000000557	ALL 1/29/2021						0.01
2078	010	0100	6110	2021	5	2/2/2021	JVIA	JVIA0202210000000565	ALL 1/30-2/1/2021						0.04
2078	010	0100	6110	2021	5	2/3/2021	JVIA	JVIA0203210000000573	ALL 2/2/2021						0.01
2078	010	0100	6110	2021	5	2/4/2021	JVIA	JVIA0204210000000585	ALL 2/3/2021						0.01
2078	010	0100	6110	2021	5	2/5/2021	JVIA	JVIA0205210000000589	ALL 2/4/2021						0.01
2078	010	0100	6110	2021	5	2/8/2021	JVIA	JVIA0208210000000597	ALL 2/5/2021						0.01
2078	010	0100	6110	2021	5	2/9/2021	JVIA	JVIA0209210000000604	ALL 2/6-2/8/2021						0.04
2078	010	0100	6110	2021	5	2/10/2021	JVIA	JVIA0210210000000612	ALL 2/9/2021						0.01
2078	010	0100	6110	2021	5	2/11/2021	JVIA	JVIA0211210000000620	ALL 2/10/2021						0.01
2078	010	0100	6110	2021	5	2/12/2021	JVIA	JVIA0212210000000628	ALL 2/11/2021						0.01
2078	010	0100	6110	2021	5	2/16/2021	JVIA	JVIA0216210000000636	ALL 2/12-2/15/2021						0.06
2078	010	0100	6110	2021	5	2/17/2021	JVIA	JVIA0217210000000644	ALL 2/16/2021						0.01
2078	010	0100	6110	2021	5	2/18/2021	JVIA	JVIA0218210000000652	ALL 2/17/2021						0.01
2078	010	0100	6110	2021	5	2/19/2021	JVIA	JVIA0219210000000660	ALL 2/18/2021						0.01
2078	010	0100	6110	2021	5	2/22/2021	JVIA	JVIA0222210000000668	ALL 2/19/2021						0.01
2078	010	0100	6110	2021	5	2/23/2021	JVIA	JVIA0223210000000676	ALL 2/20-2/22/2021						0.04
2078	010	0100	6110	2021	5	2/24/2021	JVIA	JVIA0224210000000684	ALL 2/23/2021						0.01
2078	010	0100	6110	2021	5	2/25/2021	JVIA	JVIA0225210000000692	ALL 2/24/2021						0.01
2078	010	0100	6110	2021	5	2/26/2021	JVIA	JVIA0226210000000704	ALL 2/25/2021						0.01
2078	010	0100	6110	2021	6	3/1/2021	JVIA	JVIA0301210000000712	ALL 2/26-2/28/2021						0.04
2078	010	0100	6110	2021	6	3/2/2021	JVIA	JVIA0302210000000720	ALL 3/1/2021						0.01
2078	010	0100	6110	2021	6	3/3/2021	JVIA	JVIA0303210000000732	ALL 3/2/2021						0.01
2078	010	0100	6110	2021	6	3/4/2021	JVIA	JVIA0304210000000736	ALL 3/3/2021						0.01
2078	010	0100	6110	2021	6	3/5/2021	JVIA	JVIA0305210000000744	ALL 3/4/2021						0.01
2078	010	0100	6110	2021	6	3/8/2021	JVIA	JVIA0308210000000751	ALL 3/5-3/6/2021						0.03
2078	010	0100	6110	2021	6	3/9/2021	JVIA	JVIA0309210000000759	ALL 3/7-3/8/2021						0.03
2078	010	0100	6110	2021	6	3/10/2021	JVIA	JVIA0310210000000767	ALL 3/9/2021						0.01
2078	010	0100	6110	2021	6	3/11/2021	JVIA	JVIA0311210000000775	ALL 3/10/2021						0.01
2078	010	0100	6110	2021	6	3/12/2021	JVIA	JVIA0312210000000787	ALL 3/11/2021						0.01
2078	010	0100	6110	2021	6	3/15/2021	JVIA	JVIA0315210000000791	ALL 3/12-3/13/2021						0.03
2078	010	0100	6110	2021	6	3/16/2021	JVIA	JVIA0316210000000799	ALL 3/14-3/15/2021						0.03
2078	010	0100	6110	2021	6	3/17/2021	JVIA	JVIA0317210000000807	ALL 3/16/2021						0.01
2078	010	0100	6110	2021	6	3/18/2021	JVIA	JVIA0318210000000815	ALL 3/17/2021						0.01
2078	010	0100	6110	2021	6	3/19/2021	JVIA	JVIA0319210000000827	ALL 3/18/21						0.01
2078	010	0100	6110	2021	6	3/22/2021	JVIA	JVIA0322210000000831	ALL 3/19-3/20/2021						0.03
2078	010	0100	6110	2021	6	3/23/2021	JVIA	JVIA0323210000000839	ALL 3/21-3/22/2021						0.03
2078	010	0100	6110	2021	6	3/24/2021	JVIA	JVIA0324210000000847	ALL 3/23/2021						0.01
2078	010	0100	6110	2021	6	3/25/2021	JVIA	JVIA0325210000000859	ALL 3/24/21						0.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2078	010	0100	6110			2021	2021	6	3/26/2021	JVIA	JVIA03262100000000863	ALL-3/25/21		0.01
2078	010	0100	6110			2021	2021	6	3/29/2021	JVIA	JVIA03292100000000871	ALL-3/26-3/27		0.03
2078	010	0100	6110			2021	2021	6	3/30/2021	JVIA	JVIA03302100000000879	ALL 3/28-3/29/2021		0.03
2078	010	0100	6110			2021	2021	6	3/31/2021	JVIA	JVIA03312100000000891	ALL 3/30/2021		0.01
2078	010	0100	6110			2021	2021	7	4/1/2021	JVIA	JVIA04012100000000899	ALL 3/31/2021		0.01
Revenue Source 6116 Change In Fair Value														
2078	010	0100	6116			2021	2021	2	11/4/2020	JVIA	JVIA11042000000000176	FVC 10/31-11/3/2020		25.15
2078	010	0100	6116			2021	2021	2	11/5/2020	JVIA	JVIA11052000000000180	FVC-11/3-11/4		-0.58
2078	010	0100	6116			2021	2021	2	11/6/2020	JVIA	JVIA11062000000000192	FVC 11/5/2020		0.07
2078	010	0100	6116			2021	2021	2	11/13/2020	JVIA	JVIA11132000000000203	FVC-11/12/20		-0.43
2078	010	0100	6116			2021	2021	2	11/16/2020	JVIA	JVIA11162000000000211	FVC 11/13/2020		-0.08
2078	010	0100	6116			2021	2021	2	11/17/2020	JVIA	JVIA11172000000000219	FVC 11/14-11/16/2020		-1.12
2078	010	0100	6116			2021	2021	2	11/18/2020	JVIA	JVIA11182000000000227	FVC 11/17/2020		-0.09
2078	010	0100	6116			2021	2021	2	11/19/2020	JVIA	JVIA11192000000000235	FVC 11/18/2020		-0.22
2078	010	0100	6116			2021	2021	2	11/20/2020	JVIA	JVIA11202000000000243	FVC 11/19/2020		-0.27
2078	010	0100	6116			2021	2021	2	11/25/2020	JVIA	JVIA11252000000000247	FVC-11/20-11/24		-0.88
2078	010	0100	6116			2021	2021	2	11/30/2020	JVIA	JVIA11302000000000255	FVC-11/27/20		-0.20
2078	010	0100	6116			2021	2021	3	12/31/2020	JVIA	JVIA12312000000000411	FVC-PDS		-0.01
2078	010	0100	6116			2021	2021	4	1/5/2021	JVIA	JVIA01052100000000424	FVC 1/1-1/4/2021		-0.01
2078	010	0100	6116			2021	2021	4	1/29/2021	JVIA	JVIA01292100000000549	FVC PAYDMS JAN 2021		-0.01
2078	010	0100	6116			2021	2021	5	2/2/2021	JVIA	JVIA02022100000000569	FVC 1/30-2/1/2021		-0.01
2078	010	0100	6116			2021	2021	6	3/2/2021	JVIA	JVIA03022100000000724	FVC 3/1/2021		-0.01
2078	010	0100	6116			2021	2021	6	3/30/2021	JVIA	JVIA03302100000000887	FVC MAR PAYDOWNS		-0.01
Revenue Source 6937 Contributions from Teams of New BP of PB														
2078	810	4100	6937			2021	2021	1	11/3/2020	CR	FWT11032000000000134	INV# 3 R2015-1523 Section 6.2 Team Improvement Area Fee - Year 3		-989,136.00
2078	810	4100	6937			2021	2021	1	11/3/2020	CR	FWT11032000000000134	INV# 3 R2015-1523 Section 6.2 Team Improvement Area Fee - Year 3		989,136.00
2078	810	4100	6937			2021	2021	2	11/12/2020	JVA	10202000000000000214	To move Revenue for Invoice #3 in Fund 2078 from FY20 to FY21 where it belongs.		-2,143,134.00
Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458														
2078	810	4100	8314			2021	2021	2	11/30/2020	IETT	11252000000000000077	To record budgeted inter-fund transfer from OFMB for November 2020 transfer schedule		-2,822,747.38
2078	810	4100	8314			2021	2021	6	4/1/2021	IETT	04012100000000000171	To record budget transfer from Fund 1458 to Fund 2078 to cover balance from BNY Mellon Agent Fee.		-715.66
2078	810	4100	8314			2021	2021	8	5/28/2021	IETT	05272100000000000242	To record budgeted inter-fund transfer from OFMB for May 2021 transfer schedule		-1,192,260.66

Report Grand Total

-6,159,753.60

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Revised Revenue	Available
2022						
Fund 2079						
Unit 0100 Interest Distribution						
2079	010	0100 6110 Pxxl Interest Income	0.00	0.00	0.00	0.00
2079	010	0100 6116 Change In Fair Value	0.00	0.00	0.00	0.00
		Unit 0100	0.00	0.00	0.00	0.00
Unit 4100 Revenue						
2079	810	4100 3517 State Sales Tax Contribution - Baseball	0.00	0.00	0.00	0.00
		Unit 4100	0.00	0.00	0.00	0.00
		Fund 2079	0.00	0.00	0.00	0.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 3517 State Sales Tax Contribution - Baseball														
2079	810	4100		3517		2022	2022	1	10/5/2021	CR	FWT100521000000000015	10/05/21 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #01		-166,667.00
2079	810	4100		3517		2022	2022	1	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		166,667.00
Revenue Source 6110 Pool Interest Income														
2079	010	0100		6110		2022	2022	1	10/4/2021	JVIA	JVIA100421000000000006	ALL-10/1/21		-20.74
2079	010	0100		6110		2022	2022	1	10/5/2021	JVIA	JVIA100521000000000010	ALL-10/2-10/4		-62.54
2079	010	0100		6110		2022	2022	1	10/7/2021	JVIA	JVIA100721000000000022	ALL-10/5-10/6		-49.15
2079	010	0100		6110		2022	2022	1	10/12/2021	JVIA	JVIA101221000000000026	ALL 10/7-10/11/2021		-124.14
2079	010	0100		6110		2022	2022	1	10/13/2021	JVIA	JVIA101321000000000034	ALL 10/12/2021		-24.78
2079	010	0100		6110		2022	2022	1	10/14/2021	JVIA	JVIA101421000000000042	ALL-10/13/21		-24.83
2079	010	0100		6110		2022	2022	1	10/18/2021	JVIA	JVIA101821000000000050	ALL 10/14-10/15/2021		-50.22
2079	010	0100		6110		2022	2022	1	10/20/2021	JVIA	JVIA102021000000000058	ALL 10/16-10/18/2021		-75.59
2079	010	0100		6110		2022	2022	1	10/21/2021	JVIA	JVIA102121000000000066	ALL 10/19-10/20/2021		-50.24
2079	010	0100		6110		2022	2022	1	10/22/2021	JVIA	JVIA102221000000000074	ALL 10/21/2021		-25.14
2079	010	0100		6110		2022	2022	1	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		356.44
2079	010	0100		6110		2022	2022	1	10/25/2021	JVIA	JVIA102521000000000082	ALL10/22-10/23/2021		-50.31
2079	010	0100		6110		2022	2022	1	10/26/2021	JVA	102621000000000000314	To reclass FY22 revenue from Fund 2079 to Fund 2540.		201.25
Revenue Source 6116 Change In Fair Value														
2079	010	0100		6116		2022	2022	1	10/4/2021	JVIA	JVIA100421000000000002	FVC-10/1/21		-12.34
2079	010	0100		6116		2022	2022	1	10/5/2021	JVIA	JVIA100521000000000014	FVC-10/2-10/4		2.61
2079	010	0100		6116		2022	2022	1	10/7/2021	JVIA	JVIA100721000000000018	FVC-10/5-10/6		1.94
2079	010	0100		6116		2022	2022	1	10/12/2021	JVIA	JVIA101221000000000030	FVC 10/7-10/11/2021		2.08
2079	010	0100		6116		2022	2022	1	10/13/2021	JVIA	JVIA101321000000000038	FVC 10/12/2021		4.01
2079	010	0100		6116		2022	2022	1	10/14/2021	JVIA	JVIA101421000000000046	FVC-10/13		0.90
2079	010	0100		6116		2022	2022	1	10/18/2021	JVIA	JVIA101821000000000054	FVC 10/14-10/15-2021		1.90
2079	010	0100		6116		2022	2022	1	10/20/2021	JVIA	JVIA102021000000000062	FVC 10/16-10/18		3.44
2079	010	0100		6116		2022	2022	1	10/21/2021	JVIA	JVIA102121000000000070	FVC 10/19-10/20/21		10.66
2079	010	0100		6116		2022	2022	1	10/22/2021	JVIA	JVIA102221000000000078	FVC 10/21/2021		0.91
2079	010	0100		6116		2022	2022	1	10/25/2021	JVIA	JVIA102521000000000086	FVC 10/22-10/23/2021		1.11
2079	010	0100		6116		2022	2022	1	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-1.14
2079	010	0100		6116		2022	2022	1	10/26/2021	JVA	102621000000000000314	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-16.13

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2021						
Fund 2079						
Unit 0100 Interest Distribution						
2079	010	0100 6110 Pool Interest Income	0.00	0.00	3,386.99	-3,386.99
2079	010	0100 6116 Change In Fair Value	0.00	0.00	696.48	-696.48
		Unit 0100	0.00	0.00	4,083.47	-4,083.47
Fund 2079						
Unit 4100 Revenue						
2079	810	4100 3517 State Sales Tax Contribution - Baseball	2,000,000.00	2,000,000.00	996,755.53	1,003,244.47
2079	810	4100 8314 Tr Fr TDC Ist Cert #1 1458	833,750.00	833,750.00	833,750.00	0.00
		Unit 4100	2,833,750.00	2,833,750.00	1,830,505.53	1,003,244.47
		Fund 2079	2,833,750.00	2,833,750.00	1,834,589.00	999,161.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT
Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2079	010	0100	6110			2021	2021	1	10/22/2020	JVIA	JVIA10222000000000113	ALL 10/21/2020		-7.13
2079	010	0100	6110			2021	2021	1	10/23/2020	JVIA	JVIA10232000000000121	ALL 10/22/2020		-7.11
2079	010	0100	6110			2021	2021	1	10/26/2020	JVIA	JVIA10262000000000129	ALL 10/23/2020		-7.11
2079	010	0100	6110			2021	2021	1	10/27/2020	JVIA	JVIA10272000000000137	ALL 10/24-10/26/2020		-21.38
2079	010	0100	6110			2021	2021	1	10/29/2020	JVIA	JVIA10292000000000145	ALL 10/27-10/28/2020		-13.04
2079	010	0100	6110			2021	2021	1	10/30/2020	JVIA	JVIA10302000000000157	ALL 10/29/2020		-6.58
2079	010	0100	6110			2021	2021	2	11/2/2020	JVIA	JVIA11022000000000164	ALL 10/30/2020		-6.50
2079	010	0100	6110			2021	2021	2	11/4/2020	JVIA	JVIA11042000000000172	ALL 10/31-11/3/2020		-24.98
2079	010	0100	6110			2021	2021	2	11/5/2020	JVIA	JVIA11052000000000184	ALL-11/3-11/4		-12.28
2079	010	0100	6110			2021	2021	2	11/6/2020	JVIA	JVIA11062000000000188	ALL 11/5/2020		-6.18
2079	010	0100	6110			2021	2021	2	11/12/2020	JVIA	JVIA11122000000000195	ALL-11/6-11/10		-49.88
2079	010	0100	6110			2021	2021	2	11/13/2020	JVIA	JVIA11132000000000199	ALL-11/12/20		-12.54
2079	010	0100	6110			2021	2021	2	11/16/2020	JVIA	JVIA11162000000000207	ALL 11/13/2020		-12.60
2079	010	0100	6110			2021	2021	2	11/17/2020	JVIA	JVIA11172000000000215	ALL 11/14-11/16/2020		-38.49
2079	010	0100	6110			2021	2021	2	11/18/2020	JVIA	JVIA11182000000000223	ALL 11/17/2020		-12.83
2079	010	0100	6110			2021	2021	2	11/19/2020	JVIA	JVIA11192000000000231	ALL 11/18/2020		-12.48
2079	010	0100	6110			2021	2021	2	11/20/2020	JVIA	JVIA11202000000000239	ALL 11/19/2020		-12.47
2079	010	0100	6110			2021	2021	2	11/25/2020	JVIA	JVIA11252000000000251	ALL-11/20-11/24		-59.61
2079	010	0100	6110			2021	2021	2	11/30/2020	JVIA	JVIA11302000000000259	ALL-11/27/20		-11.94
2079	010	0100	6110			2021	2021	3	12/8/2020	JVIA	JVIA12082000000000287	ALL 12/3-12/7/2020		-22.41
2079	010	0100	6110			2021	2021	3	12/9/2020	JVIA	JVIA12092000000000295	ALL 12/8/2020		-4.02
2079	010	0100	6110			2021	2021	3	12/10/2020	JVIA	JVIA12102000000000307	ALL 12/9/2020		-3.53
2079	010	0100	6110			2021	2021	3	12/11/2020	JVIA	JVIA12112000000000311	ALL 12/10/2020		-3.70
2079	010	0100	6110			2021	2021	3	12/14/2020	JVIA	JVIA12142000000000319	ALL 12/11/2020		-3.71
2079	010	0100	6110			2021	2021	3	12/15/2020	JVIA	JVIA12152000000000327	ALL 12/12-12/14/2020		-11.13
2079	010	0100	6110			2021	2021	3	12/16/2020	JVIA	JVIA12162000000000335	ALL 12/15/2020		-3.73
2079	010	0100	6110			2021	2021	3	12/17/2020	JVIA	JVIA12172000000000344	ALL 12/16/2020		-3.76
2079	010	0100	6110			2021	2021	3	12/18/2020	JVIA	JVIA12182000000000348	ALL 12/17/2020		-3.78
2079	010	0100	6110			2021	2021	3	12/21/2020	JVIA	JVIA12212000000000359	ALL-12/18-12/21		-11.29
2079	010	0100	6110			2021	2021	3	12/22/2020	JVIA	JVIA12222000000000367	ALL-12/21/20		1.86
2079	010	0100	6110			2021	2021	3	12/23/2020	JVIA	JVIA12232000000000375	ALL-12/22/20		1.87
2079	010	0100	6110			2021	2021	3	12/28/2020	JVIA	JVIA12282000000000379	ALL-12/24/20		1.86
2079	010	0100	6110			2021	2021	3	12/29/2020	JVIA	JVIA12292000000000387	ALL-12/25-12/28		7.41
2079	010	0100	6110			2021	2021	3	12/30/2020	JVIA	JVIA12302000000000395	ALL-12/29/20		1.85
2079	010	0100	6110			2021	2021	3	12/31/2020	JVIA	JVIA12312000000000407	ALL-12/30/20		1.73
2079	010	0100	6110			2021	2021	4	1/4/2021	JVIA	JVIA01042100000000415	ALL 12/31/2020		1.59
2079	010	0100	6110			2021	2021	4	1/5/2021	JVIA	JVIA01052100000000420	ALL 1/1-1/4/2021		7.08
2079	010	0100	6110			2021	2021	4	1/6/2021	JVIA	JVIA01062100000000428	ALL 1/5/2021		1.77

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2079	010	0100	6110			2021	2021	4	1/7/2021		JVIA	JVIA0107210000000436	ALL 1/6/2021		1.75
2079	010	0100	6110			2021	2021	4	1/8/2021		JVIA	JVIA0108210000000444	ALL 01/07/2021		-1.83
2079	010	0100	6110			2021	2021	4	1/11/2021		JVIA	JVIA0111210000000451	ALL 1/8/2021		-1.84
2079	010	0100	6110			2021	2021	4	1/12/2021		JVIA	JVIA0112210000000459	ALL 1/9-1/11/2021		-5.53
2079	010	0100	6110			2021	2021	4	1/13/2021		JVIA	JVIA0113210000000467	ALL 1/13/2021		-1.85
2079	010	0100	6110			2021	2021	4	1/14/2021		JVIA	JVIA0114210000000475	ALL 1/13/2021		-1.85
2079	010	0100	6110			2021	2021	4	1/15/2021		JVIA	JVIA0115210000000482	ALL 1/14/2021		-1.68
2079	010	0100	6110			2021	2021	4	1/19/2021		JVIA	JVIA0119210000000494	ALL 1/15/2021		-1.67
2079	010	0100	6110			2021	2021	4	1/20/2021		JVIA	JVIA0120210000000498	ALL 1/16-1/19/2021		-6.69
2079	010	0100	6110			2021	2021	4	1/21/2021		JVIA	JVIA0121210000000506	ALL 1/20/2021		-1.69
2079	010	0100	6110			2021	2021	4	1/22/2021		JVIA	JVIA0122210000000513	ALL 1/21/2021		-1.69
2079	010	0100	6110			2021	2021	4	1/25/2021		JVIA	JVIA0125210000000521	ALL 01/22/2021		-1.67
2079	010	0100	6110			2021	2021	4	1/27/2021		JVIA	JVIA0127210000000533	ALL 1/23-1/26/2021		-6.66
2079	010	0100	6110			2021	2021	4	1/28/2021		JVIA	JVIA0128210000000541	ALL 1/27/2021		-1.67
2079	010	0100	6110			2021	2021	4	1/29/2021		JVIA	JVIA0129210000000545	ALL 1/28/2021		-1.66
2079	010	0100	6110			2021	2021	5	2/1/2021		JVIA	JVIA0201210000000557	ALL 1/29/2021		-1.67
2079	010	0100	6110			2021	2021	5	2/2/2021		JVIA	JVIA0202210000000565	ALL 1/30-2/1/2021		-4.84
2079	010	0100	6110			2021	2021	5	2/3/2021		JVIA	JVIA0203210000000573	ALL 2/2/2021		-1.67
2079	010	0100	6110			2021	2021	5	2/4/2021		JVIA	JVIA0204210000000585	ALL 2/3/2021		-1.66
2079	010	0100	6110			2021	2021	5	2/5/2021		JVIA	JVIA0205210000000589	ALL 2/4/2021		-4.99
2079	010	0100	6110			2021	2021	5	2/8/2021		JVIA	JVIA0208210000000597	ALL 2/5/2021		-4.91
2079	010	0100	6110			2021	2021	5	2/9/2021		JVIA	JVIA0209210000000604	ALL 2/6-2/8/2021		-14.73
2079	010	0100	6110			2021	2021	5	2/10/2021		JVIA	JVIA0210210000000612	ALL 2/9/2021		-4.91
2079	010	0100	6110			2021	2021	5	2/11/2021		JVIA	JVIA0211210000000620	ALL 2/10/2021		-4.84
2079	010	0100	6110			2021	2021	5	2/12/2021		JVIA	JVIA0212210000000628	ALL 2/11/2021		-4.85
2079	010	0100	6110			2021	2021	5	2/16/2021		JVIA	JVIA0216210000000636	ALL 2/12-2/15/2021		-19.47
2079	010	0100	6110			2021	2021	5	2/17/2021		JVIA	JVIA0217210000000644	ALL 2/16/2021		-4.87
2079	010	0100	6110			2021	2021	5	2/18/2021		JVIA	JVIA0218210000000652	ALL 2/17/2021		-4.89
2079	010	0100	6110			2021	2021	5	2/19/2021		JVIA	JVIA0219210000000660	ALL 2/18/2021		-4.90
2079	010	0100	6110			2021	2021	5	2/22/2021		JVIA	JVIA0222210000000668	ALL 2/19/2021		-4.90
2079	010	0100	6110			2021	2021	5	2/23/2021		JVIA	JVIA0223210000000676	ALL 2/20-2/22/2021		-14.68
2079	010	0100	6110			2021	2021	5	2/24/2021		JVIA	JVIA0224210000000684	ALL 2/23/2021		-4.89
2079	010	0100	6110			2021	2021	5	2/25/2021		JVIA	JVIA0225210000000692	ALL 2/24/2021		-4.89
2079	010	0100	6110			2021	2021	5	2/26/2021		JVIA	JVIA0226210000000704	ALL 2/25/2021		-4.89
2079	010	0100	6110			2021	2021	6	3/1/2021		JVIA	JVIA0301210000000712	ALL 2/26-2/28/2021		-15.60
2079	010	0100	6110			2021	2021	6	3/1/2021		JVIA	JVIA0301210000000716	ALL 2/26-2/28/2021		-0.06
2079	010	0100	6110			2021	2021	6	3/2/2021		JVIA	JVIA0302210000000720	ALL 3/1/2021		-4.88

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2079	010	0100	0100	6110		2021	2021	6	3/3/2021		JVIA	JVIA0303210000000732	ALL 3/2/2021		-4.89
2079	010	0100	0100	6110		2021	2021	6	3/4/2021		JVIA	JVIA0304210000000736	ALL 3/3/2021		-4.91
2079	010	0100	0100	6110		2021	2021	6	3/5/2021		JVIA	JVIA0305210000000744	ALL 3/4/2021		-8.21
2079	010	0100	0100	6110		2021	2021	6	3/8/2021		JVIA	JVIA0308210000000751	ALL 3/5-3/6/2021		-16.51
2079	010	0100	0100	6110		2021	2021	6	3/9/2021		JVIA	JVIA0309210000000759	ALL 3/7-3/8/2021		-16.45
2079	010	0100	0100	6110		2021	2021	6	3/10/2021		JVIA	JVIA0310210000000767	ALL 3/9/2021		-8.23
2079	010	0100	0100	6110		2021	2021	6	3/11/2021		JVIA	JVIA0311210000000775	ALL 3/10/2021		-8.18
2079	010	0100	0100	6110		2021	2021	6	3/12/2021		JVIA	JVIA0312210000000787	ALL 3/11/2021		-8.18
2079	010	0100	0100	6110		2021	2021	6	3/15/2021		JVIA	JVIA0315210000000791	ALL 3/12-3/13/2021		-16.33
2079	010	0100	0100	6110		2021	2021	6	3/16/2021		JVIA	JVIA0316210000000799	ALL 3/14-3/15/2021		-16.36
2079	010	0100	0100	6110		2021	2021	6	3/17/2021		JVIA	JVIA0317210000000807	ALL 3/16/2021		-8.21
2079	010	0100	0100	6110		2021	2021	6	3/18/2021		JVIA	JVIA0318210000000815	ALL 3/17/2021		-8.24
2079	010	0100	0100	6110		2021	2021	6	3/19/2021		JVIA	JVIA0319210000000827	ALL 3/18/21		-8.24
2079	010	0100	0100	6110		2021	2021	6	3/22/2021		JVIA	JVIA0322210000000831	ALL 3/19-3/20/2021		-16.49
2079	010	0100	0100	6110		2021	2021	6	3/23/2021		JVIA	JVIA0323210000000839	ALL 3/21-3/22/2021		-16.48
2079	010	0100	0100	6110		2021	2021	6	3/24/2021		JVIA	JVIA0324210000000847	ALL 3/23/2021		-8.24
2079	010	0100	0100	6110		2021	2021	6	3/25/2021		JVIA	JVIA0325210000000859	ALL 3/24/21		-8.22
2079	010	0100	0100	6110		2021	2021	6	3/26/2021		JVIA	JVIA0326210000000863	ALL 3/25/21		-8.24
2079	010	0100	0100	6110		2021	2021	6	3/29/2021		JVIA	JVIA0329210000000871	ALL 3/26-3/27		-16.49
2079	010	0100	0100	6110		2021	2021	6	3/30/2021		JVIA	JVIA0330210000000879	ALL 3/28-3/29/2021		-16.46
2079	010	0100	0100	6110		2021	2021	6	3/31/2021		JVIA	JVIA0331210000000891	ALL 3/30/2021		-8.18
2079	010	0100	0100	6110		2021	2021	7	4/1/2021		JVIA	JVIA0401210000000899	ALL 3/31/2021		-7.40
2079	010	0100	0100	6110		2021	2021	7	4/5/2021		JVIA	JVIA0405210000000904	ALL 4/1-4/3/2021		-24.43
2079	010	0100	0100	6110		2021	2021	7	4/6/2021		JVIA	JVIA0406210000000912	ALL 4/4-4/5/2021		-16.36
2079	010	0100	0100	6110		2021	2021	7	4/7/2021		JVIA	JVIA0407210000000920	ALL 4/6/2021		-11.45
2079	010	0100	0100	6110		2021	2021	7	4/8/2021		JVIA	JVIA0408210000000928	ALL 4/7/2021		-11.30
2079	010	0100	0100	6110		2021	2021	7	4/9/2021		JVIA	JVIA0409210000000936	ALL 4/8/2021		-11.24
2079	010	0100	0100	6110		2021	2021	7	4/12/2021		JVIA	JVIA0412210000000948	ALL 4/9-4/10		-22.51
2079	010	0100	0100	6110		2021	2021	7	4/13/2021		JVIA	JVIA0413210000000956	ALL 4/11-4/12		-22.52
2079	010	0100	0100	6110		2021	2021	7	4/14/2021		JVIA	JVIA0414210000000960	ALL 4/13/21		-11.20
2079	010	0100	0100	6110		2021	2021	7	4/19/2021		JVIA	JVIA0419210000000972	ALL 4/14-4/17		-44.33
2079	010	0100	0100	6110		2021	2021	7	4/21/2021		JVIA	JVIA0421210000000976	ALL 4/18-4/19		-22.26
2079	010	0100	0100	6110		2021	2021	7	4/22/2021		JVIA	JVIA0422210000000988	ALL 4/21/21		-11.11
2079	010	0100	0100	6110		2021	2021	7	4/23/2021		JVIA	JVIA0423210000000992	ALL 4/22/21		-11.10
2079	010	0100	0100	6110		2021	2021	7	4/26/2021		JVIA	JVIA0426210000001004	ALL 4/23-4/24		-22.21
2079	010	0100	0100	6110		2021	2021	7	4/27/2021		JVIA	JVIA0427210000001008	ALL 4/25-4/26/2021		-22.12
2079	010	0100	0100	6110		2021	2021	7	4/28/2021		JVIA	JVIA0428210000001024	PAYDNS APR 2021		12.75
2079	010	0100	0100	6110		2021	2021	7	4/28/2021		JVIA	JVIA0428210000001016	ALL 4/27/2021		-11.07

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2079	010	0100	6110			2021	2021	7	4/29/2021	JVIA	JVIA0429210000001028	ALL 4/28/2021		-11.11
2079	010	0100	6110			2021	2021	7	4/30/2021	JVIA	JVIA0430210000001036	ALL 4/29/2021		-3.22
2079	010	0100	6110			2021	2021	8	5/3/2021	JVIA	JVIA0503210000001044	ALL 4/30-5/1/2021		-6.42
2079	010	0100	6110			2021	2021	8	5/4/2021	JVIA	JVIA0504210000001052	ALL 5/2-5/3/2021		-6.34
2079	010	0100	6110			2021	2021	8	5/5/2021	JVIA	JVIA0505210000001060	ALL 5/4/2021		-3.17
2079	010	0100	6110			2021	2021	8	5/6/2021	JVIA	JVIA0506210000001068	ALL 5/5/2021		-3.18
2079	010	0100	6110			2021	2021	8	5/7/2021	JVIA	JVIA0507210000001080	ALL 5/6/2021		-6.37
2079	010	0100	6110			2021	2021	8	5/10/2021	JVIA	JVIA0510210000001084	ALL 5/7-5/8/2021		-12.76
2079	010	0100	6110			2021	2021	8	5/11/2021	JVIA	JVIA0511210000001092	ALL 5/9-5/10/2021		-12.75
2079	010	0100	6110			2021	2021	8	5/12/2021	JVIA	JVIA0512210000001100	ALL 5/11/2021		-6.38
2079	010	0100	6110			2021	2021	8	5/13/2021	JVIA	JVIA0513210000001108	ALL 5/12/2021		-6.32
2079	010	0100	6110			2021	2021	8	5/14/2021	JVIA	JVIA0514210000001116	ALL 5/13/2021		-6.33
2079	010	0100	6110			2021	2021	8	5/17/2021	JVIA	JVIA0517210000001124	ALL 5/14-5/15/2021		-12.66
2079	010	0100	6110			2021	2021	8	5/20/2021	JVIA	JVIA0520210000001132	ALL 5/14-5/17		-25.34
2079	010	0100	6110			2021	2021	8	5/21/2021	JVIA	JVIA0521210000001140	ALL 5/18-5/19/2021		-12.10
2079	010	0100	6110			2021	2021	8	5/24/2021	JVIA	JVIA0524210000001152	5/20-5/21/2021		0.54
2079	010	0100	6110			2021	2021	8	5/24/2021	JVIA	JVIA0524210000001148	ALL 5/20-5/21/2021		-12.14
2079	010	0100	6110			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001168	5/20-5/21/2021		-0.54
2079	010	0100	6110			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001160	ALL 5/22-5/24/2021		-18.24
2079	010	0100	6110			2021	2021	8	5/26/2021	JVIA	JVIA0526210000001172	ALL 5/25/2021		-6.08
2079	010	0100	6110			2021	2021	8	5/28/2021	JVIA	JVIA0528210000001184	ALL 5/26-5/27/2021		-12.13
2079	010	0100	6110			2021	2021	9	6/1/2021	JVIA	JVIA0601210000001188	ALL 5/28-5/31/2021		-23.88
2079	010	0100	6110			2021	2021	9	6/2/2021	JVIA	JVIA0602210000001200	ALL 6/1/2021		-6.17
2079	010	0100	6110			2021	2021	9	6/3/2021	JVIA	JVIA0603210000001208	ALL 6/2/2021		-6.17
2079	010	0100	6110			2021	2021	9	6/4/2021	JVIA	JVIA0604210000001216	ALL 6/3/2021		-6.19
2079	010	0100	6110			2021	2021	9	6/7/2021	JVIA	JVIA0607210000001224	ALL 6/4-6/5/2021		-12.38
2079	010	0100	6110			2021	2021	9	6/8/2021	JVIA	JVIA0608210000001232	ALL 6/6-6/7/2021		-12.45
2079	010	0100	6110			2021	2021	9	6/9/2021	JVIA	JVIA0609210000001240	ALL 6/8/2021		-9.31
2079	010	0100	6110			2021	2021	9	6/10/2021	JVIA	JVIA0610210000001252	ALL 6/9/2021		-9.32
2079	010	0100	6110			2021	2021	9	6/11/2021	JVIA	JVIA0611210000001256	ALL 6/10/2021		-9.37
2079	010	0100	6110			2021	2021	9	6/14/2021	JVIA	JVIA0614210000001264	ALL 6/11/2021		-9.38
2079	010	0100	6110			2021	2021	9	6/15/2021	JVIA	JVIA0615210000001272	ALL 6/12-6/14/2021		-28.11
2079	010	0100	6110			2021	2021	9	6/16/2021	JVIA	JVIA0616210000001280	ALL 6/15/2021		-9.42
2079	010	0100	6110			2021	2021	9	6/17/2021	JVIA	JVIA0617210000001288	ALL 6/16/2021		-9.38
2079	010	0100	6110			2021	2021	9	6/18/2021	JVIA	JVIA0618210000001296	ALL 6/17/2021		-9.34
2079	010	0100	6110			2021	2021	9	6/21/2021	JVIA	JVIA0621210000001304	ALL 6/18-6/19/2021		-18.47
2079	010	0100	6110			2021	2021	9	6/22/2021	JVIA	JVIA0622210000001312	ALL 6/20-6/21/2021		-18.47

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit Srce Prg.	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2079	010	0100	6110			2021	2021	9	6/24/2021		JVIA	JVIA0624210000001320	ALL 6/22-6/23/2021		-18.70
2079	010	0100	6110			2021	2021	9	6/25/2021		JVIA	JVIA0625210000001332	ALL 6/24/2021		-9.33
2079	010	0100	6110			2021	2021	9	6/28/2021		JVIA	JVIA0628210000001336	ALL 6/25-6/26/2021		-18.66
2079	010	0100	6110			2021	2021	9	6/29/2021		JVIA	JVIA0629210000001344	ALL 6/27-6/28/2021		-18.54
2079	010	0100	6110			2021	2021	9	6/30/2021		JVIA	JVIA0630210000001356	ALL 6/29/2021		-9.28
2079	010	0100	6110			2021	2021	10	7/2/2021		JVIA	JVIA0702210000001364	ALL 6/30/2021		-9.37
2079	010	0100	6110			2021	2021	10	7/6/2021		JVIA	JVIA0706210000001372	ALL 7/1-7/5/2021		-47.05
2079	010	0100	6110			2021	2021	10	7/7/2021		JVIA	JVIA0707210000001380	ALL - 7/6/2021		-9.43
2079	010	0100	6110			2021	2021	10	7/8/2021		JVIA	JVIA0708210000001388	ALL 7/7/2021		-9.36
2079	010	0100	6110			2021	2021	10	7/9/2021		JVIA	JVIA0709210000001396	ALL 7/8/2021		-12.56
2079	010	0100	6110			2021	2021	10	7/12/2021		JVIA	JVIA0712210000001404	ALL 7/9-7/10/2021		-25.13
2079	010	0100	6110			2021	2021	10	7/13/2021		JVIA	JVIA0713210000001412	ALL 7/11-7/12/2021		-25.19
2079	010	0100	6110			2021	2021	10	7/14/2021		JVIA	JVIA0714210000001424	ALL 7/13/2021		-12.84
2079	010	0100	6110			2021	2021	10	7/15/2021		JVIA	JVIA0715210000001428	ALL 7/14/2021		-12.79
2079	010	0100	6110			2021	2021	10	7/19/2021		JVIA	JVIA0719210000001436	ALL 7/15-7/16/2021		-25.67
2079	010	0100	6110			2021	2021	10	7/20/2021		JVIA	JVIA0720210000001448	ALL 7/17-7/19/2021		-38.42
2079	010	0100	6110			2021	2021	10	7/21/2021		JVIA	JVIA0721210000001456	ALL 07/20/21		-12.80
2079	010	0100	6110			2021	2021	10	7/22/2021		JVIA	JVIA0722210000001464	ALL 7/21/21		-12.84
2079	010	0100	6110			2021	2021	10	7/23/2021		JVIA	JVIA0723210000001468	ALL 7/22/21		-12.90
2079	010	0100	6110			2021	2021	10	7/26/2021		JVIA	JVIA0726210000001476	ALL 7/23-7/25		-38.74
2079	010	0100	6110			2021	2021	10	7/28/2021		JVIA	JVIA0728210000001488	ALL 7/26-7/27		-25.62
2079	010	0100	6110			2021	2021	10	7/29/2021		JVIA	JVIA0729210000001492	ALL 7/28/2021		-12.81
2079	010	0100	6110			2021	2021	10	7/30/2021		JVIA	JVIA0730210000001504	ALL 7/29/2021		-12.76
2079	010	0100	6110			2021	2021	11	8/2/2021		JVIA	JVIA0802210000001512	ALL 7/30/2021		-12.89
2079	010	0100	6110			2021	2021	11	8/3/2021		JVIA	JVIA0803210000001520	ALL 7/31-8/2/2021		-37.40
2079	010	0100	6110			2021	2021	11	8/4/2021		JVIA	JVIA0804210000001528	ALL 8/3/2021		-12.93
2079	010	0100	6110			2021	2021	11	8/5/2021		JVIA	JVIA0805210000001536	ALL 8/4/2021		-16.20
2079	010	0100	6110			2021	2021	11	8/6/2021		JVIA	JVIA0806210000001548	ALL 8/5/2021		-16.30
2079	010	0100	6110			2021	2021	11	8/9/2021		JVIA	JVIA0809210000001552	ALL 8/6-8/7/2021		-32.74
2079	010	0100	6110			2021	2021	11	8/10/2021		JVIA	JVIA0810210000001560	ALL 8/9/2021		-16.35
2079	010	0100	6110			2021	2021	11	8/11/2021		JVIA	JVIA0811210000001568	ALL 8/10/2021		-16.37
2079	010	0100	6110			2021	2021	11	8/12/2021		JVIA	JVIA0812210000001576	ALL 8/11/2021		-16.38
2079	010	0100	6110			2021	2021	11	8/13/2021		JVIA	JVIA0813210000001588	ALL 8/8/2021		-16.38
2079	010	0100	6110			2021	2021	11	8/13/2021		JVIA	JVIA0813210000001592	ALL 8/12/2021		-16.38
2079	010	0100	6110			2021	2021	11	8/16/2021		JVIA	JVIA0816210000001596	ALL 8/13-8/14/2021		-32.99
2079	010	0100	6110			2021	2021	11	8/17/2021		JVIA	JVIA0817210000001604	ALL 8/15-8/16/2021		-32.99
2079	010	0100	6110			2021	2021	11	8/18/2021		JVIA	JVIA0818210000001612	ALL 8/17/2021		-16.47
2079	010	0100	6110			2021	2021	11	8/19/2021		JVIA	JVIA0819210000001620	ALL 8/18/2021		-16.52

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2079	010	0100	6110			2021	2021	11	8/20/2021		JVIA	JVIA0820210000001628	ALL 8/19/2021		-16.61
2079	010	0100	6110			2021	2021	11	8/23/2021		JVIA	JVIA0823210000001636	ALL 8/20/2021		-16.56
2079	010	0100	6110			2021	2021	11	8/24/2021		JVIA	JVIA0824210000001644	ALL 8/21-8/23/2021		-49.55
2079	010	0100	6110			2021	2021	11	8/25/2021		JVIA	JVIA0825210000001652	ALL 8/24/2021		-16.53
2079	010	0100	6110			2021	2021	11	8/27/2021		JVIA	JVIA0827210000001660	ALL-8/25/21		-16.79
2079	010	0100	6110			2021	2021	11	8/30/2021		JVIA	JVIA0830210000001672	ALL-8/26-8/28/21		-50.00
2079	010	0100	6110			2021	2021	11	8/31/2021		JVIA	JVIA0831210000001680	ALL 8/29-8/30/2021		-33.35
2079	010	0100	6110			2021	2021	12	9/1/2021		JVIA	JVIA0901210000001688	ALL 8/31/2021		-15.08
2079	010	0100	6110			2021	2021	12	9/2/2021		JVIA	JVIA0902210000001693	ALL 9/1/2021		-16.86
2079	010	0100	6110			2021	2021	12	9/3/2021		JVIA	JVIA0903210000001705	ALL 9/2/2021		-16.96
2079	010	0100	6110			2021	2021	12	9/10/2021		JVIA	JVIA0910210000001709	ALL 9/3-9/9/2021		-143.27
2079	010	0100	6110			2021	2021	12	9/13/2021		JVIA	JVIA0913210000001721	ALL-9/10-9/11		-40.69
2079	010	0100	6110			2021	2021	12	9/14/2021		JVIA	JVIA0914210000001729	ALL 9/12-9/13/2021		-40.76
2079	010	0100	6110			2021	2021	12	9/15/2021		JVIA	JVIA0915210000001733	ALL 9/14/2021		-20.41
2079	010	0100	6110			2021	2021	12	9/17/2021		JVIA	JVIA0917210000001741	ALL 9/15-9/16/2021		-40.96
2079	010	0100	6110			2021	2021	12	9/20/2021		JVIA	JVIA0920210000001753	ALL 9/17/2021		-20.62
2079	010	0100	6110			2021	2021	12	9/21/2021		JVIA	JVIA0921210000001761	ALL 9/18-9/20/2021		-61.76
2079	010	0100	6110			2021	2021	12	9/22/2021		JVIA	JVIA0922210000001765	ALL 9/21/2021		-20.61
2079	010	0100	6110			2021	2021	12	9/23/2021		JVIA	JVIA0923210000001773	ALL 9/22/2021		-20.60
2079	010	0100	6110			2021	2021	12	9/24/2021		JVIA	JVIA0924210000001781	ALL 9/23/2021		-20.63
2079	010	0100	6110			2021	2021	12	9/28/2021		JVIA	JVIA0928210000001793	ALL 9/24-9/27/2021		-82.34
2079	010	0100	6110			2021	2021	12	9/29/2021		JVIA	JVIA0929210000001797	ALL 9/28/2021		-20.47
2079	010	0100	6110			2021	2021	12	9/30/2021		JVIA	JVIA0930210000001805	ALL 9/29-30/2021		-41.09
2079	010	0100	6110			2021	2021	12	9/30/2021		JVIA	JVIA0930210000001813	ALL-09/30/21		-282.36
Revenue Source 6116 Change In Fair Value															
2079	010	0100	6116			2021	2021	1	10/2/2020		JVIA	JVIA10022000000000014	FVC-10/01/20		0.05
2079	010	0100	6116			2021	2021	1	10/7/2020		JVIA	JVIA10072000000000038	FVC 10/6/2020		-0.04
2079	010	0100	6116			2021	2021	1	10/8/2020		JVIA	JVIA10082000000000046	FVC 10/7/2020		-0.05
2079	010	0100	6116			2021	2021	1	10/9/2020		JVIA	JVIA10092000000000050	FVC 10/8/2020		-0.02
2079	010	0100	6116			2021	2021	1	10/13/2020		JVIA	JVIA10132000000000062	FVC 10/9/2020		-0.04
2079	010	0100	6116			2021	2021	1	10/14/2020		JVIA	JVIA10142000000000070	FVC 10/10-10/13/2020		-0.11
2079	010	0100	6116			2021	2021	1	10/16/2020		JVIA	JVIA10162000000000085	FVC 10/15/2020		0.42
2079	010	0100	6116			2021	2021	1	10/19/2020		JVIA	JVIA10192000000000093	FVC 10/16/2020		-0.05
2079	010	0100	6116			2021	2021	1	10/20/2020		JVIA	JVIA1020200000000101	FVC 10/17-10/19/2020		-0.08
2079	010	0100	6116			2021	2021	1	10/21/2020		JVIA	JVIA1021200000000109	FVC 10/20/2020		-0.03
2079	010	0100	6116			2021	2021	1	10/22/2020		JVIA	JVIA1022200000000117	FVC 10/21/2020		-0.03
2079	010	0100	6116			2021	2021	1	10/23/2020		JVIA	JVIA1023200000000125	FVC 10/22/2020		-0.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2079	010	0100		6116		2021	2021	1	10/26/2020	JVIA	JVIA1026200000000133	FVC 10/23/2020		-0.04
2079	010	0100		6116		2021	2021	1	10/27/2020	JVIA	JVIA1027200000000141	FVC 10/24-10/26/2020		-0.11
2079	010	0100		6116		2021	2021	1	10/29/2020	JVIA	JVIA1029200000000149	FVC 10/27-10/28/2020		-0.06
2079	010	0100		6116		2021	2021	1	10/29/2020	JVIA	JVIA1029200000000153	FVC PYDNS OCT 2020		1.04
2079	010	0100		6116		2021	2021	1	10/30/2020	JVIA	JVIA1030200000000161	FVC 10/29/2020		-0.01
2079	010	0100		6116		2021	2021	2	11/2/2020	JVIA	JVIA1102200000000168	FVC 10/30/2020		-0.05
2079	010	0100		6116		2021	2021	2	11/4/2020	JVIA	JVIA1104200000000176	FVC 10/31-11/3/2020		4.24
2079	010	0100		6116		2021	2021	2	11/5/2020	JVIA	JVIA1105200000000180	FVC-11/3-11/4		-0.10
2079	010	0100		6116		2021	2021	2	11/6/2020	JVIA	JVIA1106200000000192	FVC 11/5/2020		0.01
2079	010	0100		6116		2021	2021	2	11/13/2020	JVIA	JVIA1113200000000203	FVC-11/12/20		-0.15
2079	010	0100		6116		2021	2021	2	11/16/2020	JVIA	JVIA1116200000000211	FVC 11/13/2020		-0.03
2079	010	0100		6116		2021	2021	2	11/17/2020	JVIA	JVIA1117200000000219	FVC 11/14-11/16/2020		-0.38
2079	010	0100		6116		2021	2021	2	11/18/2020	JVIA	JVIA1118200000000227	FVC 11/17/2020		-0.03
2079	010	0100		6116		2021	2021	2	11/19/2020	JVIA	JVIA1119200000000235	FVC 11/18/2020		-0.08
2079	010	0100		6116		2021	2021	2	11/20/2020	JVIA	JVIA1120200000000243	FVC 11/19/2020		-0.09
2079	010	0100		6116		2021	2021	2	11/25/2020	JVIA	JVIA1125200000000247	FVC-11/20-11/24		-0.30
2079	010	0100		6116		2021	2021	2	11/30/2020	JVIA	JVIA1130200000000255	FVC-11/27/20		-0.07
2079	010	0100		6116		2021	2021	3	12/8/2020	JVIA	JVIA1208200000000291	FVC 12/3-12/7/2020		-0.16
2079	010	0100		6116		2021	2021	3	12/9/2020	JVIA	JVIA1209200000000299	FVC 12/8/2020		-0.04
2079	010	0100		6116		2021	2021	3	12/10/2020	JVIA	JVIA1210200000000303	FVC 12/9/2020		-0.02
2079	010	0100		6116		2021	2021	3	12/11/2020	JVIA	JVIA1211200000000315	FVC 12/10/2020		-0.03
2079	010	0100		6116		2021	2021	3	12/14/2020	JVIA	JVIA1214200000000323	FVC 12/11/2020		-0.03
2079	010	0100		6116		2021	2021	3	12/15/2020	JVIA	JVIA1215200000000331	FVC 12/12-12/14/2020		-0.03
2079	010	0100		6116		2021	2021	3	12/16/2020	JVIA	JVIA1216200000000339	FVC 12/15/2020		-0.02
2079	010	0100		6116		2021	2021	3	12/21/2020	JVIA	JVIA1221200000000355	FVC-12/18-12/20		-0.05
2079	010	0100		6116		2021	2021	3	12/22/2020	JVIA	JVIA1222200000000363	FVC-12/21/20		0.03
2079	010	0100		6116		2021	2021	3	12/23/2020	JVIA	JVIA1223200000000371	FVC-12/22/20		0.01
2079	010	0100		6116		2021	2021	3	12/28/2020	JVIA	JVIA1228200000000383	FVC-12/24/20		0.01
2079	010	0100		6116		2021	2021	3	12/29/2020	JVIA	JVIA1229200000000391	FVC-12/25-12/28		0.05
2079	010	0100		6116		2021	2021	3	12/30/2020	JVIA	JVIA1230200000000399	FVC-12/29/20		0.01
2079	010	0100		6116		2021	2021	3	12/31/2020	JVIA	JVIA1231200000000403	FVC-12/30/20		0.01
2079	010	0100		6116		2021	2021	3	12/31/2020	JVIA	JVIA1231200000000411	FVC-PDS		-0.67
2079	010	0100		6116		2021	2021	4	1/5/2021	JVIA	JVIA0105210000000424	FVC 1/1-1/4/2021		-1.27
2079	010	0100		6116		2021	2021	4	1/6/2021	JVIA	JVIA0106210000000432	FVC 1/5/2021		0.01
2079	010	0100		6116		2021	2021	4	1/7/2021	JVIA	JVIA0107210000000440	FVC 1/6/2021		0.01
2079	010	0100		6116		2021	2021	4	1/11/2021	JVIA	JVIA0111210000000455	FVC 1/8/2021		-0.03
2079	010	0100		6116		2021	2021	4	1/12/2021	JVIA	JVIA0112210000000463	FVC 1/9-1/11/2021		-0.03
2079	010	0100		6116		2021	2021	4	1/13/2021	JVIA	JVIA0113210000000471	FVC 1/13/2021		-0.02

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT
Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
2079	010	0100		6116		2021	2021	4	1/15/2021		JVIA	JVIA0115210000000486	FVC 1/14/2021		-0.01
2079	010	0100		6116		2021	2021	4	1/19/2021		JVIA	JVIA0119210000000490	FVC 1/15/2021		0.25
2079	010	0100		6116		2021	2021	4	1/20/2021		JVIA	JVIA0120210000000502	FVC 1/16-1/19/2021		-0.06
2079	010	0100		6116		2021	2021	4	1/22/2021		JVIA	JVIA0122210000000517	FVC 1/21/2021		-0.02
2079	010	0100		6116		2021	2021	4	1/25/2021		JVIA	JVIA0125210000000525	FVC-1/22/21		-0.01
2079	010	0100		6116		2021	2021	4	1/27/2021		JVIA	JVIA0127210000000529	FVC 1/23-1/26/2021		-0.05
2079	010	0100		6116		2021	2021	4	1/28/2021		JVIA	JVIA0128210000000537	FVC 1/27/2021		-0.02
2079	010	0100		6116		2021	2021	4	1/29/2021		JVIA	JVIA0129210000000553	FVC 1/28/2021		-0.02
2079	010	0100		6116		2021	2021	4	1/29/2021		JVIA	JVIA0129210000000549	FVC PAYDMS JAN 2021		1.02
2079	010	0100		6116		2021	2021	5	2/1/2021		JVIA	JVIA0201210000000561	FVC 1/29/2021		-0.02
2079	010	0100		6116		2021	2021	5	2/2/2021		JVIA	JVIA0202210000000569	FVC 1/30-2/1/2021		1.19
2079	010	0100		6116		2021	2021	5	2/3/2021		JVIA	JVIA0203210000000577	FVC 2/2/2021		-0.01
2079	010	0100		6116		2021	2021	5	2/4/2021		JVIA	JVIA0204210000000581	FVC 2/3/2021		-0.02
2079	010	0100		6116		2021	2021	5	2/5/2021		JVIA	JVIA0205210000000593	FVC 2/4/2021		-0.06
2079	010	0100		6116		2021	2021	5	2/8/2021		JVIA	JVIA0208210000000601	FVC 2/5/2021		-0.01
2079	010	0100		6116		2021	2021	5	2/9/2021		JVIA	JVIA0209210000000608	FVC 2/6-2/8/2021		-0.12
2079	010	0100		6116		2021	2021	5	2/10/2021		JVIA	JVIA0210210000000616	FVC 2/9/2021		-0.06
2079	010	0100		6116		2021	2021	5	2/11/2021		JVIA	JVIA0211210000000624	FVC 2/10/2021		-0.02
2079	010	0100		6116		2021	2021	5	2/12/2021		JVIA	JVIA0212210000000632	FVC-2/11/21		-0.08
2079	010	0100		6116		2021	2021	5	2/16/2021		JVIA	JVIA0216210000000640	FVC 2/12-2/15/2021		-0.07
2079	010	0100		6116		2021	2021	5	2/17/2021		JVIA	JVIA0217210000000648	FVC-2/16/2021		-0.19
2079	010	0100		6116		2021	2021	5	2/18/2021		JVIA	JVIA0218210000000656	FVC 2/17/2021		-0.02
2079	010	0100		6116		2021	2021	5	2/19/2021		JVIA	JVIA0219210000000664	FVC 2/18/2021		-0.04
2079	010	0100		6116		2021	2021	5	2/22/2021		JVIA	JVIA0222210000000672	FVC 2/19/2021		-0.06
2079	010	0100		6116		2021	2021	5	2/23/2021		JVIA	JVIA0223210000000680	FVC 2/20-2/22/2021		-0.12
2079	010	0100		6116		2021	2021	5	2/24/2021		JVIA	JVIA0224210000000688	FVC 2/23/2021		-0.05
2079	010	0100		6116		2021	2021	5	2/25/2021		JVIA	JVIA0225210000000696	FVC 2/24/2021		-0.02
2079	010	0100		6116		2021	2021	5	2/26/2021		JVIA	JVIA0226210000000700	FVC 2/25/2021		-0.02
2079	010	0100		6116		2021	2021	5	2/26/2021		JVIA	JVIA0226210000000708	FVC FEB 2021PAYDMS		0.58
2079	010	0100		6116		2021	2021	6	3/2/2021		JVIA	JVIA0302210000000724	FVC 3/1/2021		3.36
2079	010	0100		6116		2021	2021	6	3/3/2021		JVIA	JVIA0303210000000728	FVC 3/2/2021		-0.09
2079	010	0100		6116		2021	2021	6	3/4/2021		JVIA	JVIA0304210000000740	FVC 3/3/2021		-0.06
2079	010	0100		6116		2021	2021	6	3/5/2021		JVIA	JVIA0305210000000748	FVC 3/4/2021		0.01
2079	010	0100		6116		2021	2021	6	3/8/2021		JVIA	JVIA0308210000000755	FVC 3/5-3/6/2021		-0.12
2079	010	0100		6116		2021	2021	6	3/9/2021		JVIA	JVIA0309210000000763	FVC 3/7-3/8/2021		-0.15
2079	010	0100		6116		2021	2021	6	3/10/2021		JVIA	JVIA0310210000000771	FVC 3/9/2021		-0.07
2079	010	0100		6116		2021	2021	6	3/11/2021		JVIA	JVIA0311210000000779	FVC 3/10/2021		-0.10

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT
Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
2079	010	0100	6116			2021	2021	6	3/12/2021		JVIA	JVIA0312210000000783	FVC 3/11/2021		-0.07
2079	010	0100	6116			2021	2021	6	3/15/2021		JVIA	JVIA0315210000000795	FVC 3/12-3/13/2021		-0.12
2079	010	0100	6116			2021	2021	6	3/16/2021		JVIA	JVIA0316210000000803	FVC 3/14-3/15/2021		-0.20
2079	010	0100	6116			2021	2021	6	3/17/2021		JVIA	JVIA0317210000000811	FVC 3/16/2021		-0.05
2079	010	0100	6116			2021	2021	6	3/18/2021		JVIA	JVIA0318210000000819	FVC 3/17/2021		-0.04
2079	010	0100	6116			2021	2021	6	3/19/2021		JVIA	JVIA0319210000000823	FVC-3/18/21		-0.17
2079	010	0100	6116			2021	2021	6	3/22/2021		JVIA	JVIA0322210000000835	FVC 3/19-3/20/2021		-0.05
2079	010	0100	6116			2021	2021	6	3/23/2021		JVIA	JVIA0323210000000843	FVC 3/21-3/22/2021		-0.18
2079	010	0100	6116			2021	2021	6	3/24/2021		JVIA	JVIA0324210000000851	FVC 3/23/2021		-0.04
2079	010	0100	6116			2021	2021	6	3/25/2021		JVIA	JVIA0325210000000855	FVC-3/24/21		-0.10
2079	010	0100	6116			2021	2021	6	3/26/2021		JVIA	JVIA0326210000000867	FVC-3/25/21		-0.07
2079	010	0100	6116			2021	2021	6	3/29/2021		JVIA	JVIA0329210000000875	FVC-3/26/21		-0.08
2079	010	0100	6116			2021	2021	6	3/30/2021		JVIA	JVIA0330210000000883	FVC 3/28-3/29/2021		-0.18
2079	010	0100	6116			2021	2021	6	3/30/2021		JVIA	JVIA0330210000000887	FVC MAR PAYDOWNS		7.42
2079	010	0100	6116			2021	2021	6	3/31/2021		JVIA	JVIA0331210000000895	FVC 3/30/2021		-0.12
2079	010	0100	6116			2021	2021	7	4/5/2021		JVIA	JVIA0405210000000908	FVC 4/1-4/3/2021		5.58
2079	010	0100	6116			2021	2021	7	4/6/2021		JVIA	JVIA0406210000000916	FVC 4/4-4/5/2021		-0.25
2079	010	0100	6116			2021	2021	7	4/7/2021		JVIA	JVIA0407210000000924	FVC 4/6/2021		-0.13
2079	010	0100	6116			2021	2021	7	4/8/2021		JVIA	JVIA0408210000000932	FVC 4/7/2021		-0.11
2079	010	0100	6116			2021	2021	7	4/9/2021		JVIA	JVIA0409210000000940	FVC 4/8/2021		-0.09
2079	010	0100	6116			2021	2021	7	4/12/2021		JVIA	JVIA0412210000000944	FVC-4/9-4/10		-0.07
2079	010	0100	6116			2021	2021	7	4/13/2021		JVIA	JVIA0413210000000952	FVC-4/11-4/12		-0.29
2079	010	0100	6116			2021	2021	7	4/14/2021		JVIA	JVIA0414210000000964	FVC-4/13/21		-0.18
2079	010	0100	6116			2021	2021	7	4/19/2021		JVIA	JVIA0419210000000968	FVC-4/14-4/17		-404.81
2079	010	0100	6116			2021	2021	7	4/21/2021		JVIA	JVIA0421210000000980	FVC-4/18-4/19		0.45
2079	010	0100	6116			2021	2021	7	4/22/2021		JVIA	JVIA0422210000000984	FVC-4/22/21		0.07
2079	010	0100	6116			2021	2021	7	4/23/2021		JVIA	JVIA0423210000000996	FVC-4/22		0.28
2079	010	0100	6116			2021	2021	7	4/26/2021		JVIA	JVIA0426210000001000	FVC-4/23-4/24		0.11
2079	010	0100	6116			2021	2021	7	4/27/2021		JVIA	JVIA0427210000001012	FVC 4/25-4/26/2021		0.36
2079	010	0100	6116			2021	2021	7	4/28/2021		JVIA	JVIA0428210000001020	FVC 4/27/2021		0.07
2079	010	0100	6116			2021	2021	7	4/29/2021		JVIA	JVIA0429210000001032	FVC 4/28/2021		0.22
2079	010	0100	6116			2021	2021	7	4/30/2021		JVIA	JVIA0430210000001040	FVC 4/29/2021		0.01
2079	010	0100	6116			2021	2021	8	5/3/2021		JVIA	JVIA0503210000001048	FVC 4/30-5/1/2021		0.04
2079	010	0100	6116			2021	2021	8	5/4/2021		JVIA	JVIA0504210000001056	FVC 5/2-5/3/2021		0.74
2079	010	0100	6116			2021	2021	8	5/5/2021		JVIA	JVIA0505210000001064	FVC 5/4/2021		0.04
2079	010	0100	6116			2021	2021	8	5/6/2021		JVIA	JVIA0506210000001072	FVC 5/5/2021		0.06
2079	010	0100	6116			2021	2021	8	5/7/2021		JVIA	JVIA0507210000001076	FVC 5/6/2021		-38.07
2079	010	0100	6116			2021	2021	8	5/10/2021		JVIA	JVIA0510210000001088	FVC 5/7-5/8/2021		0.04

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2079	010	0100	6116			2021	2021	8	5/11/2021	JVIA	JVIA0511210000001096	FVC 5/9-5/10/2021		0.35
2079	010	0100	6116			2021	2021	8	5/12/2021	JVIA	JVIA0512210000001104	FVC 5/11/2021		0.07
2079	010	0100	6116			2021	2021	8	5/13/2021	JVIA	JVIA0513210000001112	FVC 5/12/2021		0.05
2079	010	0100	6116			2021	2021	8	5/14/2021	JVIA	JVIA0514210000001120	FVC 5/13/2021		0.09
2079	010	0100	6116			2021	2021	8	5/17/2021	JVIA	JVIA0517210000001128	FVC 5/14-5/15/2021		1.19
2079	010	0100	6116			2021	2021	8	5/20/2021	JVIA	JVIA0520210000001136	FVC 5/14-5/17		1.54
2079	010	0100	6116			2021	2021	8	5/21/2021	JVIA	JVIA0521210000001144	FVC 5/18-5/19/2021		-354.56
2079	010	0100	6116			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001156	FVC 5/20-5/21/2021		0.54
2079	010	0100	6116			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001164	FVC 5/22-5/24/2021		0.82
2079	010	0100	6116			2021	2021	8	5/26/2021	JVIA	JVIA0526210000001176	FVC 5/25/2021		0.21
2079	010	0100	6116			2021	2021	8	5/28/2021	JVIA	JVIA0528210000001180	FVC 5/26-5/27/2021		0.58
2079	010	0100	6116			2021	2021	9	6/11/2021	JVIA	JVIA0601210000001192	FVC 5/28-5/31/2021		0.32
2079	010	0100	6116			2021	2021	9	6/12/2021	JVIA	JVIA0602210000001196	FVC MAY PAYDOWNS		0.59
2079	010	0100	6116			2021	2021	9	6/22/2021	JVIA	JVIA0602210000001204	FVC 6/1/2021		-3.22
2079	010	0100	6116			2021	2021	9	6/3/2021	JVIA	JVIA0603210000001212	FVC 6/2/2021		0.35
2079	010	0100	6116			2021	2021	9	6/4/2021	JVIA	JVIA0604210000001220	FVC 6/3/2021		0.24
2079	010	0100	6116			2021	2021	9	6/7/2021	JVIA	JVIA0607210000001228	FVC 6/4-6/5/2021		0.30
2079	010	0100	6116			2021	2021	9	6/8/2021	JVIA	JVIA0608210000001236	FVC 6/6-6/7/2021		0.79
2079	010	0100	6116			2021	2021	9	6/9/2021	JVIA	JVIA0609210000001244	FVC 6/8/2021		0.47
2079	010	0100	6116			2021	2021	9	6/10/2021	JVIA	JVIA0610210000001248	FVC 6/9/2021		0.42
2079	010	0100	6116			2021	2021	9	6/11/2021	JVIA	JVIA0611210000001260	FVC 6/10/2021		0.45
2079	010	0100	6116			2021	2021	9	6/14/2021	JVIA	JVIA0614210000001268	FVC 6/11/2021		0.42
2079	010	0100	6116			2021	2021	9	6/15/2021	JVIA	JVIA0615210000001276	FVC 6/12-6/14/2021		1.57
2079	010	0100	6116			2021	2021	9	6/16/2021	JVIA	JVIA0616210000001284	FVC 6/15/2021		0.49
2079	010	0100	6116			2021	2021	9	6/17/2021	JVIA	JVIA0617210000001292	FVC 6/16/2021		0.36
2079	010	0100	6116			2021	2021	9	6/18/2021	JVIA	JVIA0618210000001300	FVC 6/17/2021		0.44
2079	010	0100	6116			2021	2021	9	6/21/2021	JVIA	JVIA0621210000001308	FVC 6/18-6/19/2021		0.41
2079	010	0100	6116			2021	2021	9	6/22/2021	JVIA	JVIA0622210000001316	FVC 6/20-6/21/2021		1.26
2079	010	0100	6116			2021	2021	9	6/24/2021	JVIA	JVIA0624210000001324	FVC 6/22-6/23/2021		0.89
2079	010	0100	6116			2021	2021	9	6/25/2021	JVIA	JVIA0625210000001328	FVC 6/24/2021		0.37
2079	010	0100	6116			2021	2021	9	6/28/2021	JVIA	JVIA0628210000001340	FVC 6/25-6/26/2021		0.43
2079	010	0100	6116			2021	2021	9	6/29/2021	JVIA	JVIA0629210000001348	FVC JUN 2021 PAYDN		1.71
2079	010	0100	6116			2021	2021	9	6/29/2021	JVIA	JVIA0629210000001352	FVC 6/27-6/28/2021		1.22
2079	010	0100	6116			2021	2021	9	6/30/2021	JVIA	JVIA0630210000001360	FVC 6/29/2021		0.46
2079	010	0100	6116			2021	2021	10	7/2/2021	JVIA	JVIA0702210000001368	FVC 6/30/2021		0.41
2079	010	0100	6116			2021	2021	10	7/6/2021	JVIA	JVIA0706210000001376	FVC 7/1-7/5/2021		-5.19
2079	010	0100	6116			2021	2021	10	7/7/2021	JVIA	JVIA0707210000001384	FVC - 7/6/2021		1.71

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
2079	010	0100	6116			2021	2021	10	7/8/2021		JVIA	JVIA0708210000001392	FVC 7/7/2021		0.44
2079	010	0100	6116			2021	2021	10	7/9/2021		JVIA	JVIA0709210000001400	FVC - 7/8/2021		0.54
2079	010	0100	6116			2021	2021	10	7/12/2021		JVIA	JVIA0712210000001408	FVC 7/9-7/10/2021		0.53
2079	010	0100	6116			2021	2021	10	7/13/2021		JVIA	JVIA0713210000001416	FVC 7/11-7/12/2021		1.71
2079	010	0100	6116			2021	2021	10	7/14/2021		JVIA	JVIA0714210000001420	FVC 7/13/2021		0.57
2079	010	0100	6116			2021	2021	10	7/15/2021		JVIA	JVIA0715210000001432	FVC 7/14/2021		0.66
2079	010	0100	6116			2021	2021	10	7/19/2021		JVIA	JVIA0719210000001440	FVC 7/15-7/16/2021		5.32
2079	010	0100	6116			2021	2021	10	7/20/2021		JVIA	JVIA0720210000001444	FVC 7/17-7/19/2021		1.63
2079	010	0100	6116			2021	2021	10	7/21/2021		JVIA	JVIA0721210000001452	FVC-07/20/21		0.53
2079	010	0100	6116			2021	2021	10	7/22/2021		JVIA	JVIA0722210000001460	FVC-7/21/21		0.57
2079	010	0100	6116			2021	2021	10	7/23/2021		JVIA	JVIA0723210000001472	FVC-7/22/21		0.48
2079	010	0100	6116			2021	2021	10	7/26/2021		JVIA	JVIA0726210000001480	FVC- 7/23-7/25		0.52
2079	010	0100	6116			2021	2021	10	7/28/2021		JVIA	JVIA0728210000001484	FVC-7/26-7/27		2.24
2079	010	0100	6116			2021	2021	10	7/29/2021		JVIA	JVIA0729210000001500	FVC JUL 2021 PAYDNS		8.45
2079	010	0100	6116			2021	2021	10	7/29/2021		JVIA	JVIA0729210000001496	FVC 7/28/2021		0.50
2079	010	0100	6116			2021	2021	10	7/30/2021		JVIA	JVIA0730210000001508	FVC 7/29/2021		0.64
2079	010	0100	6116			2021	2021	11	8/2/2021		JVIA	JVIA0802210000001516	FVC 7/30/2021		0.49
2079	010	0100	6116			2021	2021	11	8/3/2021		JVIA	JVIA0803210000001524	FVC 7/31-8/2/2021		-6.98
2079	010	0100	6116			2021	2021	11	8/4/2021		JVIA	JVIA0804210000001532	FVC 8/3/2021		0.57
2079	010	0100	6116			2021	2021	11	8/5/2021		JVIA	JVIA0805210000001540	FVC 8/4/2021		0.63
2079	010	0100	6116			2021	2021	11	8/6/2021		JVIA	JVIA0806210000001544	FVC 8/5/2021		0.77
2079	010	0100	6116			2021	2021	11	8/9/2021		JVIA	JVIA0809210000001556	FVC 8/6-8/7/2021		0.72
2079	010	0100	6116			2021	2021	11	8/10/2021		JVIA	JVIA0810210000001564	FVC 8/9/2021		2.04
2079	010	0100	6116			2021	2021	11	8/11/2021		JVIA	JVIA0811210000001572	FVC 8/10/2021		0.69
2079	010	0100	6116			2021	2021	11	8/12/2021		JVIA	JVIA0812210000001580	FVC 8/11/2021		0.65
2079	010	0100	6116			2021	2021	11	8/13/2021		JVIA	JVIA0813210000001584	FVC 8/12/2021		0.73
2079	010	0100	6116			2021	2021	11	8/16/2021		JVIA	JVIA0816210000001600	FVC 8/13-8/14/2021		2.10
2079	010	0100	6116			2021	2021	11	8/17/2021		JVIA	JVIA0817210000001608	FVC 8/15-8/16/2021		1.96
2079	010	0100	6116			2021	2021	11	8/18/2021		JVIA	JVIA0818210000001616	FVC 8/17/2021		0.76
2079	010	0100	6116			2021	2021	11	8/19/2021		JVIA	JVIA0819210000001624	FVC 8/18/2021		0.70
2079	010	0100	6116			2021	2021	11	8/20/2021		JVIA	JVIA0820210000001632	FVC 8/19/2021		0.64
2079	010	0100	6116			2021	2021	11	8/23/2021		JVIA	JVIA0823210000001640	FVC 8/20/2021		0.72
2079	010	0100	6116			2021	2021	11	8/24/2021		JVIA	JVIA0824210000001648	FVC 8/21-8/23/2021		2.06
2079	010	0100	6116			2021	2021	11	8/25/2021		JVIA	JVIA0825210000001656	FVC 8/24/2021		0.71
2079	010	0100	6116			2021	2021	11	8/27/2021		JVIA	JVIA0827210000001664	FVC-8/25/21		0.68
2079	010	0100	6116			2021	2021	11	8/30/2021		JVIA	JVIA0830210000001668	FVC-8/26-8/28		1.51
2079	010	0100	6116			2021	2021	11	8/31/2021		JVIA	JVIA0831210000001684	FVC AUG PYDNS 2021		12.16
2079	010	0100	6116			2021	2021	11	8/31/2021		JVIA	JVIA0831210000001676	FVC 8/29-8/30/2021		2.02

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2079	010	0100	6116			2021	2021	12	9/2/2021	JVIA	JVIA0902210000001697	FVC 9/1/2021		-10.01
2079	010	0100	6116			2021	2021	12	9/3/2021	JVIA	JVIA0903210000001701	FVC 9/2/2021		0.73
2079	010	0100	6116			2021	2021	12	9/10/2021	JVIA	JVIA0910210000001713	FVC 9/3-9/9/2021		5.99
2079	010	0100	6116			2021	2021	12	9/13/2021	JVIA	JVIA0913210000001717	FVC-9/10-9/11		0.90
2079	010	0100	6116			2021	2021	12	9/14/2021	JVIA	JVIA0914210000001725	FVC 9/12-9/13/2021		2.46
2079	010	0100	6116			2021	2021	12	9/15/2021	JVIA	JVIA0915210000001737	FVC 9/14/2021		0.84
2079	010	0100	6116			2021	2021	12	9/17/2021	JVIA	JVIA0917210000001745	FVC 9/15-9/16/2021		1.83
2079	010	0100	6116			2021	2021	12	9/20/2021	JVIA	JVIA0920210000001749	FVC 9/17/2021		0.76
2079	010	0100	6116			2021	2021	12	9/21/2021	JVIA	JVIA0921210000001757	FVC 9/18-9/20/2021		2.68
2079	010	0100	6116			2021	2021	12	9/22/2021	JVIA	JVIA0922210000001769	FVC 9/21/2021		0.90
2079	010	0100	6116			2021	2021	12	9/23/2021	JVIA	JVIA0923210000001777	FVC 9/22/2021		0.73
2079	010	0100	6116			2021	2021	12	9/24/2021	JVIA	JVIA0924210000001785	FVC 9/23/2021		0.81
2079	010	0100	6116			2021	2021	12	9/28/2021	JVIA	JVIA0928210000001789	FVC 9/24-9/27/2021		3.54
2079	010	0100	6116			2021	2021	12	9/29/2021	JVIA	JVIA0929210000001801	FVC 9/28/2021		0.94
2079	010	0100	6116			2021	2021	12	9/30/2021	JVIA	JVIA0930210000001809	FVC- 9/29-9/30		4.01

Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458

2079	810	4100	8314			2021	2021	2	11/30/2020	IETT	11252000000000000000077	To record budgeted inter-fund transfer from OFMB for November 2020 transfer schedule		-1,082,365.38
2079	810	4100	8314			2021	2021	3	12/21/2020	IETT	1218200000000000000100	To reverse portion of IETT to reduce original transfer for Debt Ser due 12/1/20 to = Current Budget.		248,615.38

Report Grand Total

-1,834,589.00

Revenue Summary

Fund	Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2022							
Fund 3078							
		Unit 0100	Interest Distribution				
3078	010	0100	Pool Interest Income	17,100.00	17,100.00	5,959.84	11,140.16
3078	010	0100	Change In Fair Value	0.00	0.00	-551.50	551.50
		Unit 0100		<u>17,100.00</u>	<u>17,100.00</u>	<u>5,408.34</u>	<u>11,691.66</u>
Unit 8000							
		Unit 8000	Revenue				
3078	800	8000	Statutory Reserves	-855.00	-855.00	0.00	-855.00
3078	800	8000	Balance Brought Forward	2,280,561.00	901,721.00	0.00	901,721.00
		Unit 8000		<u>2,279,706.00</u>	<u>900,866.00</u>	<u>0.00</u>	<u>900,866.00</u>
Fund 3078							
		Fund 3078		<u>2,296,806.00</u>	<u>917,966.00</u>	<u>5,408.34</u>	<u>912,557.66</u>

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2022	2022	1	10/4/2021	JVIA	JVIA1004210000000007	ALL-10/1/21		-18.61
3078	010	0100	6110			2022	2022	1	10/5/2021	JVIA	JVIA1005210000000011	ALL-10/2-10/4		-56.21
3078	010	0100	6110			2022	2022	1	10/7/2021	JVIA	JVIA1007210000000023	ALL-10/5-10/6		-37.91
3078	010	0100	6110			2022	2022	1	10/12/2021	JVIA	JVIA1012210000000027	ALL 10/7-10/11/2021		-95.61
3078	010	0100	6110			2022	2022	1	10/13/2021	JVIA	JVIA1013210000000035	ALL 10/12/2021		-19.11
3078	010	0100	6110			2022	2022	1	10/14/2021	JVIA	JVIA1014210000000043	ALL-10/13/21		-19.11
3078	010	0100	6110			2022	2022	1	10/18/2021	JVIA	JVIA1018210000000051	ALL 10/14-10/15/2021		-38.71
3078	010	0100	6110			2022	2022	1	10/20/2021	JVIA	JVIA1020210000000059	ALL 10/16-10/18/2021		-58.21
3078	010	0100	6110			2022	2022	1	10/21/2021	JVIA	JVIA1021210000000067	ALL 10/19-10/20/2021		-38.71
3078	010	0100	6110			2022	2022	1	10/22/2021	JVIA	JVIA1022210000000074	ALL 10/21/2021		-19.31
3078	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA1025210000000083	ALL10/22-10/23/2021		-38.71
3078	010	0100	6110			2022	2022	1	10/27/2021	JVIA	JVIA1027210000000090	ALL 10/24-10/26/2021		-57.91
3078	010	0100	6110			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000098	ALL 10/27/2021		-19.31
3078	010	0100	6110			2022	2022	1	10/29/2021	JVIA	JVIA1029210000000110	ALL 10/28/2021		-19.21
3078	010	0100	6110			2022	2022	2	11/1/2021	JVIA	JVIA1101210000000118	ALL 10/29/2021		-19.51
3078	010	0100	6110			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000126	ALL 10/30-11/2/2021		-75.61
3078	010	0100	6110			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000134	ALL 11/3/2021		-19.21
3078	010	0100	6110			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000142	ALL 11/4/2021		-19.31
3078	010	0100	6110			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000154	ALL 11/5/2021		-19.41
3078	010	0100	6110			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000158	ALL 11/6-11/8/2021		-58.21
3078	010	0100	6110			2022	2022	2	11/10/2021	JVIA	JVIA1110210000000171	ALL 11/9/2021		-19.31
3078	010	0100	6110			2022	2022	2	11/12/2021	JVIA	JVIA1112210000000179	ALL 11/10/2021		-19.01
3078	010	0100	6110			2022	2022	2	11/15/2021	JVIA	JVIA1115210000000183	ALL 11/11-11/14/2021		-76.71
3078	010	0100	6110			2022	2022	2	11/16/2021	JVIA	JVIA1116210000000195	ALL 11/15/2021		-19.11
3078	010	0100	6110			2022	2022	2	11/17/2021	JVIA	JVIA1117210000000199	ALL 11/16/2021		-19.41
3078	010	0100	6110			2022	2022	2	11/18/2021	JVIA	JVIA1118210000000207	ALL 11/17/2021		-19.31
3078	010	0100	6110			2022	2022	2	11/19/2021	JVIA	JVIA1119210000000215	ALL 11/18/2021		-19.31
3078	010	0100	6110			2022	2022	2	11/22/2021	JVIA	JVIA1122210000000223	ALL 11/19/2021		-19.31
3078	010	0100	6110			2022	2022	2	11/23/2021	JVIA	JVIA1123210000000231	ALL 11/20-11/22/2021		-58.11
3078	010	0100	6110			2022	2022	2	11/24/2021	JVIA	JVIA1124210000000239	ALL 11/23/2021		-19.41
3078	010	0100	6110			2022	2022	2	11/29/2021	JVIA	JVIA1129210000000247	ALL 11/24-11/28/2021		-90.31
3078	010	0100	6110			2022	2022	2	11/30/2021	JVIA	JVIA1130210000000255	ALL 11/29/2021		-18.01
3078	010	0100	6110			2022	2022	3	12/1/2021	JVIA	JVIA1201210000000267	ALL 11/30/2021		-18.01
3078	010	0100	6110			2022	2022	3	12/2/2021	JVIA	JVIA1202210000000275	ALL 12/1/2021		-18.11
3078	010	0100	6110			2022	2022	3	12/3/2021	JVIA	JVIA1203210000000283	ALL 12/2/2021		-18.11

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2022	2022	3	12/7/2021	JVIA	JVIA1207210000000295	ALL-12/3-12/6		-73.28
3078	010	0100	6110			2022	2022	3	12/8/2021	JVIA	JVIA1208210000000299	ALL 12/7/2021		-18.40
3078	010	0100	6110			2022	2022	3	12/9/2021	JVIA	JVIA1209210000000307	ALL 12/8/2021		-14.75
3078	010	0100	6110			2022	2022	3	12/10/2021	JVIA	JVIA1210210000000315	ALL 12/9/2021		-15.14
3078	010	0100	6110			2022	2022	3	12/13/2021	JVIA	JVIA1213210000000323	ALL 12/10/2021		-15.14
3078	010	0100	6110			2022	2022	3	12/14/2021	JVIA	JVIA1214210000000331	ALL 12/11-12/13/2021		-45.50
3078	010	0100	6110			2022	2022	3	12/15/2021	JVIA	JVIA1215210000000339	ALL 12/14/2021		-15.11
3078	010	0100	6110			2022	2022	3	12/16/2021	JVIA	JVIA1216210000000347	ALL 12/15/2021		-15.12
3078	010	0100	6110			2022	2022	3	12/17/2021	JVIA	JVIA1217210000000355	ALL 12/16/2021		-15.05
3078	010	0100	6110			2022	2022	3	12/20/2021	JVIA	JVIA1220210000000363	ALL 12/17/2021		-15.10
3078	010	0100	6110			2022	2022	3	12/21/2021	JVIA	JVIA1221210000000371	ALL 12/18-12/20/2021		-45.31
3078	010	0100	6110			2022	2022	3	12/22/2021	JVIA	JVIA1222210000000383	ALL 12/21/2021		-15.15
3078	010	0100	6110			2022	2022	3	12/23/2021	JVIA	JVIA1223210000000387	ALL 12/22/2021		-15.11
3078	010	0100	6110			2022	2022	3	12/28/2021	JVIA	JVIA1228210000000399	ALL-12/23-12/27		-74.90
3078	010	0100	6110			2022	2022	3	12/30/2021	JVIA	JVIA1230210000000407	ALL-12/28-12/29		-29.84
3078	010	0100	6110			2022	2022	4	1/3/2022	JVIA	JVIA0103220000000419	ALL 12/30-1/1/2022		-43.80
3078	010	0100	6110			2022	2022	4	1/4/2022	JVIA	JVIA0104220000000423	ALL 1/2-1/3/2022		-30.00
3078	010	0100	6110			2022	2022	4	1/5/2022	JVIA	JVIA0105220000000431	ALL 1/4/2022		-15.04
3078	010	0100	6110			2022	2022	4	1/6/2022	JVIA	JVIA0106220000000438	ALL 1/5/2022		-14.84
3078	010	0100	6110			2022	2022	4	1/7/2022	JVIA	JVIA0107220000000446	ALL 1/6/2022		-14.75
3078	010	0100	6110			2022	2022	4	1/10/2022	JVIA	JVIA0110220000000454	ALL 1/7-1/8/2022		-29.95
3078	010	0100	6110			2022	2022	4	1/11/2022	JVIA	JVIA0111220000000462	ALL 1/9-1/10/2022		-29.84
3078	010	0100	6110			2022	2022	4	1/12/2022	JVIA	JVIA0112220000000470	ALL 1/11/2022		-14.90
3078	010	0100	6110			2022	2022	4	1/13/2022	JVIA	JVIA0113220000000478	ALL 1/12/2022		-14.92
3078	010	0100	6110			2022	2022	4	1/14/2022	JVIA	JVIA0114220000000486	ALL 1/13/2022		-14.91
3078	010	0100	6110			2022	2022	4	1/18/2022	JVIA	JVIA0118220000000494	ALL 1/14-1/17/2022		-59.81
3078	010	0100	6110			2022	2022	4	1/19/2022	JVIA	JVIA0119220000000502	ALL 1/18/2022		-14.95
3078	010	0100	6110			2022	2022	4	1/20/2022	JVIA	JVIA0120220000000510	ALL 1/19/2022		-15.00
3078	010	0100	6110			2022	2022	4	1/21/2022	JVIA	JVIA0121220000000518	ALL 1/20/2022		-15.00
3078	010	0100	6110			2022	2022	4	1/24/2022	JVIA	JVIA0124220000000530	ALL-1/21-1/22		-30.00
3078	010	0100	6110			2022	2022	4	1/25/2022	JVIA	JVIA0125220000000534	ALL-1/23-1/24		-30.00
3078	010	0100	6110			2022	2022	4	1/26/2022	JVIA	JVIA0126220000000542	ALL-1/24-1/25		-30.10
3078	010	0100	6110			2022	2022	4	1/27/2022	JVIA	JVIA0127220000000554	ALL 1/26/2022		-15.08
3078	010	0100	6110			2022	2022	4	1/28/2022	JVIA	JVIA0128220000000558	ALL 1/27/2022		-14.90
3078	010	0100	6110			2022	2022	4	1/31/2022	JVIA	JVIA0131220000000570	ALL 1/28-1/29/2022		-30.00
3078	010	0100	6110			2022	2022	5	2/2/2022	JVIA	JVIA0202220000000578	ALL 1/30-2/1/2022		-43.40
3078	010	0100	6110			2022	2022	5	2/3/2022	JVIA	JVIA0203220000000586	ALL 2/2/2022		-14.55

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3078	010	0100	6110				2022	5	2/4/2022		JVIA	JVIA02042200000000594	ALL 2/3/2022		-14.64
3078	010	0100	6110				2022	5	2/7/2022		JVIA	JVIA02072200000000602	ALL 2/4-2/6/2022		-43.95
3078	010	0100	6110				2022	5	2/8/2022		JVIA	JVIA02082200000000610	ALL 2/7/2022		-14.67
3078	010	0100	6110				2022	5	2/9/2022		JVIA	JVIA02092200000000618	ALL 2/8/2022		-14.72
3078	010	0100	6110				2022	5	2/10/2022		JVIA	JVIA02102200000000626	ALL 2/9/2022		-14.54
3078	010	0100	6110				2022	5	2/11/2022		JVIA	JVIA02112200000000634	ALL 2/10/2022		-14.54
3078	010	0100	6110				2022	5	2/15/2022		JVIA	JVIA02152200000000642	ALL 2/11-2/14/2022		-59.81
3078	010	0100	6110				2022	5	2/17/2022		JVIA	JVIA02172200000000654	ALL 2/15-2/16/2022		-30.10
3078	010	0100	6110				2022	5	2/18/2022		JVIA	JVIA02182200000000658	ALL 2/17/2022		-14.17
3078	010	0100	6110				2022	5	2/22/2022		JVIA	JVIA02222200000000666	ALL 2/18-2/20/2022		-45.36
3078	010	0100	6110				2022	5	2/23/2022		JVIA	JVIA02232200000000674	ALL 2/21-2/22/2022		-30.24
3078	010	0100	6110				2022	5	2/24/2022		JVIA	JVIA02242200000000682	ALL 2/23/2022		-15.66
3078	010	0100	6110				2022	5	2/25/2022		JVIA	JVIA02252200000000690	ALL 2/24/2022		-15.67
3078	010	0100	6110				2022	5	2/28/2022		JVIA	JVIA02282200000000698	ALL 2/25/2022		-15.66
3078	010	0100	6110				2022	6	3/1/2022		JVIA	JVIA03012200000000710	ALL 2/26-2/28/2022		-49.96
3078	010	0100	6110				2022	6	3/1/2022		JVIA	JVIA03012200000000714	2/26-2/28/2022		-0.11
3078	010	0100	6110				2022	6	3/2/2022		JVIA	JVIA03022200000000718	2/26-2/28/2022		0.11
3078	010	0100	6110				2022	6	3/2/2022		JVIA	JVIA03022200000000726	ALL 3/1/2022		-25.75
3078	010	0100	6110				2022	6	3/3/2022		JVIA	JVIA03032200000000730	ALL 3/2/2022		-15.65
3078	010	0100	6110				2022	6	3/4/2022		JVIA	JVIA03042200000000738	ALL 3/3/2022		-15.74
3078	010	0100	6110				2022	6	3/7/2022		JVIA	JVIA03072200000000750	ALL 3/4-3/6/2022		-47.24
3078	010	0100	6110				2022	6	3/8/2022		JVIA	JVIA03082200000000754	ALL 3/7/2022		-15.75
3078	010	0100	6110				2022	6	3/9/2022		JVIA	JVIA03092200000000762	ALL 3/8/2022		-15.84
3078	010	0100	6110				2022	6	3/10/2022		JVIA	JVIA03102200000000770	ALL 3/9/2022		-15.11
3078	010	0100	6110				2022	6	3/11/2022		JVIA	JVIA03112200000000778	ALL 3/10/2022		-15.14
3078	010	0100	6110				2022	6	3/14/2022		JVIA	JVIA03142200000000790	ALL 3/11-3/12/2022		-30.28
3078	010	0100	6110				2022	6	3/15/2022		JVIA	JVIA03152200000000794	ALL 3/13-3/14/2022		-30.25
3078	010	0100	6110				2022	6	3/16/2022		JVIA	JVIA03162200000000802	ALL 3/15/2022		-15.15
3078	010	0100	6110				2022	6	3/17/2022		JVIA	JVIA03172200000000810	ALL 3/16/2022		-15.24
3078	010	0100	6110				2022	6	3/18/2022		JVIA	JVIA03182200000000818	ALL 3/17/2022		-15.31
3078	010	0100	6110				2022	6	3/21/2022		JVIA	JVIA03212200000000826	ALL 3/18-3/19/2022		-30.64
3078	010	0100	6110				2022	6	3/22/2022		JVIA	JVIA03222200000000834	ALL 3/20-3/21/2022		-30.65
3078	010	0100	6110				2022	6	3/23/2022		JVIA	JVIA03232200000000842	ALL 3/22/2022		-15.31
3078	010	0100	6110				2022	6	3/24/2022		JVIA	JVIA03242200000000850	ALL 3/23/2022		-15.34
3078	010	0100	6110				2022	6	3/25/2022		JVIA	JVIA03252200000000857	ALL 3/24/2022		-15.35
3078	010	0100	6110				2022	6	3/28/2022		JVIA	JVIA03282200000000865	ALL 3/25-3/26/2022		-30.71

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110	6110		2022	2022	6	3/29/2022	JVIA	JVIA03292200000000875	ALL 3/27-3/28/2022		-29.65
3078	010	0100	6110	6110		2022	2022	6	3/30/2022	JVIA	JVIA03302200000000879	ALL 3/29/2022		-14.85
3078	010	0100	6110	6110		2022	2022	6	3/31/2022	JVIA	JVIA03312200000000889	ALL 3/30/2022		17.44
3078	010	0100	6110	6110		2022	2022	7	4/1/2022	JVIA	JVIA04012200000000897	ALL 3/31/2022		-16.04
3078	010	0100	6110	6110		2022	2022	7	4/5/2022	JVIA	JVIA04052200000000907	ALL 4/1-4/4/2022		-67.42
3078	010	0100	6110	6110		2022	2022	7	4/6/2022	JVIA	JVIA04062200000000910	ALL 4/5/2022		-18.21
3078	010	0100	6110	6110		2022	2022	7	4/8/2022	JVIA	JVIA04082200000000918	ALL 4/6-4/7/2022		-36.12
3078	010	0100	6110	6110		2022	2022	7	4/12/2022	JVIA	JVIA04122200000000931	ALL 4/8-4/11		-71,209.06
3078	010	0100	6110	6110		2022	2022	7	4/13/2022	JVIA	JVIA04132200000000935	ALL 4/8-4/11		71,196.35
3078	010	0100	6110	6110		2022	2022	7	4/13/2022	JVIA	JVIA04132200000000939	ALL 4/8-4/11		-72.35
3078	010	0100	6110	6110		2022	2022	7	4/13/2022	JVIA	JVIA04132200000000946	ALL 4/12/22		-18.10
3078	010	0100	6110	6110		2022	2022	7	4/14/2022	JVIA	JVIA04142200000000954	ALL 4/13/22		-18.08
3078	010	0100	6110	6110		2022	2022	7	4/18/2022	JVIA	JVIA04182200000000962	ALL 4/15-4/16		-37.20
3078	010	0100	6110	6110		2022	2022	7	4/19/2022	JVIA	JVIA04192200000000970	ALL 4/17-4/18		-37.15
3078	010	0100	6110	6110		2022	2022	7	4/20/2022	JVIA	JVIA04202200000000974	ALL 4/19/22		-18.55
3078	010	0100	6110	6110		2022	2022	7	4/21/2022	JVIA	JVIA04212200000000982	ALL 4/20/22		-18.55
3078	010	0100	6110	6110		2022	2022	7	4/22/2022	JVIA	JVIA04222200000000994	ALL 4/21/22		-18.64
3078	010	0100	6110	6110		2022	2022	7	4/26/2022	JVIA	JVIA0426220000001003	ALL 4/22-4/25		-74.55
3078	010	0100	6110	6110		2022	2022	7	4/27/2022	JVIA	JVIA0427220000001006	ALL 4/26/2022		-18.66
3078	010	0100	6110	6110		2022	2022	7	4/28/2022	JVIA	JVIA0428220000001014	ALL 4/27/2022		-18.66
3078	010	0100	6110	6110		2022	2022	7	4/29/2022	JVIA	JVIA0429220000001022	ALL 4/28/2022		-19.25
3078	010	0100	6110	6110		2022	2022	8	5/2/2022	JVIA	JVIA0502220000001031	ALL 4/29-4/30/2022		-38.05
3078	010	0100	6110	6110		2022	2022	8	5/3/2022	JVIA	JVIA0503220000001036	ALL 5/1-5/2/2022		-38.10
3078	010	0100	6110	6110		2022	2022	8	5/4/2022	JVIA	JVIA0504220000001041	ALL 5/3/2022		-19.15
3078	010	0100	6110	6110		2022	2022	8	5/5/2022	JVIA	JVIA0505220000001046	ALL 5/4/2022		-19.36
3078	010	0100	6110	6110		2022	2022	8	5/6/2022	JVIA	JVIA0506220000001052	ALL 5/5/2022		-19.35
3078	010	0100	6110	6110		2022	2022	8	5/9/2022	JVIA	JVIA0509220000001056	ALL 5/6-5/7/2022		-39.15
3078	010	0100	6110	6110		2022	2022	8	5/10/2022	JVIA	JVIA0510220000001061	ALL 5/8-5/9/2022		-39.21
3078	010	0100	6110	6110		2022	2022	8	5/11/2022	JVIA	JVIA0511220000001066	ALL 5/10/2022		-19.65
3078	010	0100	6110	6110		2022	2022	8	5/12/2022	JVIA	JVIA0512220000001071	ALL 5/11/2022		-19.75
3078	010	0100	6110	6110		2022	2022	8	5/13/2022	JVIA	JVIA0513220000001076	ALL 5/12/2022		-19.76
3078	010	0100	6110	6110		2022	2022	8	5/16/2022	JVIA	JVIA0516220000001081	ALL 5/13-5/14/2022		-44.04
3078	010	0100	6110	6110		2022	2022	8	5/17/2022	JVIA	JVIA0517220000001089	ALL 5/15-5/16/2022		-44.01
3078	010	0100	6110	6110		2022	2022	8	5/18/2022	JVIA	JVIA0518220000001097	ALL 5/17/2022		-22.04
3078	010	0100	6110	6110		2022	2022	8	5/19/2022	JVIA	JVIA0519220000001105	ALL 5/18/2022		-24.18
3078	010	0100	6110	6110		2022	2022	8	5/20/2022	JVIA	JVIA0520220000001113	ALL 5/19/2022		-24.15
3078	010	0100	6110	6110		2022	2022	8	5/23/2022	JVIA	JVIA0523220000001121	ALL 5/20/2022		-24.15

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund Dept	Unit Sub Unit	Rev. Mjr	Program	Grant Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income											
3078	010	0100	6110	2022	10	7/19/2022	JVIA	JVIA0719220000001410	ALL 7/16-7/18/2022		-102.97
3078	010	0100	6110	2022	10	7/20/2022	JVIA	JVIA0720220000001418	ALL 7/19/2022		-34.05
3078	010	0100	6110	2022	10	7/21/2022	JVIA	JVIA0721220000001426	ALL 7/20/2022		-34.27
3078	010	0100	6110	2022	10	7/22/2022	JVIA	JVIA0722220000001434	ALL 7/21/2022		-34.27
3078	010	0100	6110	2022	10	7/25/2022	JVIA	JVIA0725220000001442	ALL 7/22-7/24/2022		-103.90
3078	010	0100	6110	2022	10	7/26/2022	JVIA	JVIA0726220000001450	ALL 7/25/2022		-35.85
3078	010	0100	6110	2022	10	7/27/2022	JVIA	JVIA0727220000001458	ALL 7/26/2022		-36.07
3078	010	0100	6110	2022	10	7/28/2022	JVIA	JVIA0728220000001470	ALL 7/27/2022		-36.00
3078	010	0100	6110	2022	10	7/29/2022	JVIA	JVIA0729220000001478	ALL 7/28/2022		-45.97
Revenue Source 6116 Change In Fair Value											
3078	010	0100	6116	2022	1	10/4/2021	JVIA	JVIA1004210000000003	FVC-10/1/21		-11.11
3078	010	0100	6116	2022	1	10/5/2021	JVIA	JVIA1005210000000014	FVC-10/2-10/4		2.38
3078	010	0100	6116	2022	1	10/7/2021	JVIA	JVIA1007210000000018	FVC-10/5-10/6		1.50
3078	010	0100	6116	2022	1	10/12/2021	JVIA	JVIA1012210000000030	FVC 10/7-10/11/2021		1.60
3078	010	0100	6116	2022	1	10/13/2021	JVIA	JVIA1013210000000038	FVC 10/12/2021		3.17
3078	010	0100	6116	2022	1	10/14/2021	JVIA	JVIA1014210000000046	FVC-10/13		0.67
3078	010	0100	6116	2022	1	10/18/2021	JVIA	JVIA1018210000000054	FVC 10/14-10/15-2021		1.47
3078	010	0100	6116	2022	1	10/20/2021	JVIA	JVIA1020210000000062	FVC 10/16-10/18		2.67
3078	010	0100	6116	2022	1	10/21/2021	JVIA	JVIA1021210000000071	FVC 10/19-10/20/21		8.27
3078	010	0100	6116	2022	1	10/22/2021	JVIA	JVIA1022210000000078	FVC 10/21/2021		0.77
3078	010	0100	6116	2022	1	10/25/2021	JVIA	JVIA1025210000000086	FVC 10/22-10/23/2021		0.80
3078	010	0100	6116	2022	1	10/27/2021	JVIA	JVIA1027210000000094	FVC 10/24-10/26/2021		3.07
3078	010	0100	6116	2022	1	10/28/2021	JVIA	JVIA102821000000102	FVC 10/27/2021		0.77
3078	010	0100	6116	2022	1	10/28/2021	JVIA	JVIA102821000000106	FVC OCT 21 PYDNS		1.07
3078	010	0100	6116	2022	1	10/29/2021	JVIA	JVIA102921000000114	FVC 10/28/2021		0.87
3078	010	0100	6116	2022	2	11/1/2021	JVIA	JVIA110121000000122	FVC 10/29/2021		0.77
3078	010	0100	6116	2022	2	11/3/2021	JVIA	JVIA110321000000130	FVC 10/30-11/2/2021		-5.71
3078	010	0100	6116	2022	2	11/4/2021	JVIA	JVIA110421000000138	FVC 11/3/2021		0.67
3078	010	0100	6116	2022	2	11/5/2021	JVIA	JVIA110521000000146	FVC 11/4/2021		0.87
3078	010	0100	6116	2022	2	11/8/2021	JVIA	JVIA110821000000150	FVC 11/5/2021		0.90
3078	010	0100	6116	2022	2	11/9/2021	JVIA	JVIA110921000000162	FVC 11/6-11/8/2021		2.20
3078	010	0100	6116	2022	2	11/10/2021	JVIA	JVIA111021000000166	FVC 11/9/2021		0.87
3078	010	0100	6116	2022	2	11/12/2021	JVIA	JVIA111221000000174	FVC 11/10/2021		0.67
3078	010	0100	6116	2022	2	11/15/2021	JVIA	JVIA111521000000186	FVC 11/11-11/14/2021		1.47
3078	010	0100	6116	2022	2	11/16/2021	JVIA	JVIA111621000000191	FVC 11/15/2021		27.17
3078	010	0100	6116	2022	2	11/17/2021	JVIA	JVIA111721000000202	FVC 11/16/2021		0.87

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116			2022	2	11/18/2021	JVIA	JVIA118210000000210	FVC 11/17/2021	0.62		
3078	010	0100	6116			2022	2	11/19/2021	JVIA	JVIA1119210000000218	FVC 11/18/2021	0.62		
3078	010	0100	6116			2022	2	11/22/2021	JVIA	JVIA1122210000000226	FVC 11/19/2021	0.82		
3078	010	0100	6116			2022	2	11/23/2021	JVIA	JVIA1123210000000234	FVC 11/20-11/22/2021	2.27		
3078	010	0100	6116			2022	2	11/24/2021	JVIA	JVIA1124210000000242	FVC 11/23/2021	0.77		
3078	010	0100	6116			2022	2	11/29/2021	JVIA	JVIA1129210000000250	FVC 11/24-11/28/2021	2.01		
3078	010	0100	6116			2022	2	11/30/2021	JVIA	JVIA1130210000000258	FVC 11/29/2021	2.15		
3078	010	0100	6116			2022	2	11/30/2021	JVIA	JVIA1130210000000263	FVC NOV 2021 PAYDMS	3.88		
3078	010	0100	6116			2022	3	12/1/2021	JVIA	JVIA1201210000000270	FVC 11/30/2021	0.52		
3078	010	0100	6116			2022	3	12/2/2021	JVIA	JVIA1202210000000278	FVC 12/1/2021	-8.52		
3078	010	0100	6116			2022	3	12/3/2021	JVIA	JVIA1203210000000286	FVC 12/2/2021	0.72		
3078	010	0100	6116			2022	3	12/7/2021	JVIA	JVIA1207210000000290	FVC 12/3-12/6	2.75		
3078	010	0100	6116			2022	3	12/8/2021	JVIA	JVIA1208210000000302	FVC 12/7/2021	0.78		
3078	010	0100	6116			2022	3	12/9/2021	JVIA	JVIA1209210000000310	FVC 12/8/2021	0.42		
3078	010	0100	6116			2022	3	12/10/2021	JVIA	JVIA1210210000000318	FVC 12/9/2021	0.72		
3078	010	0100	6116			2022	3	12/13/2021	JVIA	JVIA1213210000000326	FVC 12/10/2021	0.52		
3078	010	0100	6116			2022	3	12/14/2021	JVIA	JVIA1214210000000334	FVC 12/11-12/13/2021	1.72		
3078	010	0100	6116			2022	3	12/15/2021	JVIA	JVIA1215210000000342	FVC 12/14/2021	1.22		
3078	010	0100	6116			2022	3	12/16/2021	JVIA	JVIA1216210000000350	FVC 12/15/2021	0.52		
3078	010	0100	6116			2022	3	12/17/2021	JVIA	JVIA1217210000000358	FVC 12/16/2021	0.52		
3078	010	0100	6116			2022	3	12/20/2021	JVIA	JVIA1220210000000366	FVC 12/17/2021	0.52		
3078	010	0100	6116			2022	3	12/21/2021	JVIA	JVIA1221210000000374	FVC 12/18-12/20/2021	1.52		
3078	010	0100	6116			2022	3	12/22/2021	JVIA	JVIA1222210000000378	FVC 12/21/2021	0.62		
3078	010	0100	6116			2022	3	12/23/2021	JVIA	JVIA1223210000000390	FVC 12/22/2021	0.52		
3078	010	0100	6116			2022	3	12/28/2021	JVIA	JVIA1228210000000394	FVC 12/23-12/27	2.62		
3078	010	0100	6116			2022	3	12/30/2021	JVIA	JVIA1230210000000410	FVC - P/D12/21	0.12		
3078	010	0100	6116			2022	3	12/30/2021	JVIA	JVIA1230210000000402	FVC 12/28-12/29	1.01		
3078	010	0100	6116			2022	4	1/3/2022	JVIA	JVIA0103220000000414	FVC 12/30-1/01/2022	0.52		
3078	010	0100	6116			2022	4	1/4/2022	JVIA	JVIA0104220000000426	FVC 1/2-1/3/2022	-5.22		
3078	010	0100	6116			2022	4	1/5/2022	JVIA	JVIA0105220000000434	FVC 1/4/2022	0.62		
3078	010	0100	6116			2022	4	1/6/2022	JVIA	JVIA0106220000000442	FVC 1/5/2022	0.52		
3078	010	0100	6116			2022	4	1/7/2022	JVIA	JVIA0107220000000450	FVC 1/6/2022	0.52		
3078	010	0100	6116			2022	4	1/10/2022	JVIA	JVIA0110220000000458	FVC 1/7-1/8/2022	0.42		
3078	010	0100	6116			2022	4	1/11/2022	JVIA	JVIA0111220000000466	FVC 1/9-1/10/2022	1.62		
3078	010	0100	6116			2022	4	1/12/2022	JVIA	JVIA0112220000000474	FVC 1/11/2022	0.41		
3078	010	0100	6116			2022	4	1/13/2022	JVIA	JVIA0113220000000482	FVC 1/12/2022	0.52		
3078	010	0100	6116			2022	4	1/14/2022	JVIA	JVIA0114220000000490	FVC 1/13/2022	0.42		

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100		6116		2022	2022	4	1/18/2022	JVIA	JVIA01182200000000498	FVC 1/14-1/17/2022		4.45
3078	010	0100		6116		2022	2022	4	1/19/2022	JVIA	JVIA01192200000000506	FVC 1/18/2022		1.97
3078	010	0100		6116		2022	2022	4	1/20/2022	JVIA	JVIA01202200000000514	FVC 1/19/2022		0.50
3078	010	0100		6116		2022	2022	4	1/21/2022	JVIA	JVIA01212200000000522	FVC 1/20/2022		0.47
3078	010	0100		6116		2022	2022	4	1/24/2022	JVIA	JVIA01242200000000526	FVC-1/21-1/22		0.51
3078	010	0100		6116		2022	2022	4	1/25/2022	JVIA	JVIA01252200000000538	FVC-1/23-1/24		1.52
3078	010	0100		6116		2022	2022	4	1/26/2022	JVIA	JVIA01262200000000546	FVC-1/24-1/25		2.05
3078	010	0100		6116		2022	2022	4	1/27/2022	JVIA	JVIA01272200000000550	FVC 1/26/2022		0.45
3078	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA01282200000000562	FVC 1/27/2022		-0.55
3078	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA01282200000000566	FVC JAN 2022 PYDNS		2.45
3078	010	0100		6116		2022	2022	4	1/31/2022	JVIA	JVIA01312200000000574	FVC 1/28-1/29/2022		0.51
3078	010	0100		6116		2022	2022	5	2/2/2022	JVIA	JVIA02022200000000582	FVC 1/30-2/1/2022		-15.31
3078	010	0100		6116		2022	2022	5	2/3/2022	JVIA	JVIA02032200000000590	FVC 2/2/2022		0.51
3078	010	0100		6116		2022	2022	5	2/4/2022	JVIA	JVIA02042200000000598	FVC 2/3/2022		0.50
3078	010	0100		6116		2022	2022	5	2/7/2022	JVIA	JVIA02072200000000606	FVC 2/4-2/6/2022		0.55
3078	010	0100		6116		2022	2022	5	2/8/2022	JVIA	JVIA02082200000000614	FVC 2/7/2022		1.68
3078	010	0100		6116		2022	2022	5	2/9/2022	JVIA	JVIA02092200000000622	FVC 2/8/2022		0.52
3078	010	0100		6116		2022	2022	5	2/10/2022	JVIA	JVIA02102200000000630	FVC 2/9/2022		0.42
3078	010	0100		6116		2022	2022	5	2/11/2022	JVIA	JVIA02112200000000638	FVC 2/10/2022		0.51
3078	010	0100		6116		2022	2022	5	2/15/2022	JVIA	JVIA02152200000000646	FVC 2/11-2/14/2022		24.41
3078	010	0100		6116		2022	2022	5	2/17/2022	JVIA	JVIA02172200000000650	FVC 2/15-2/16/2022		14.35
3078	010	0100		6116		2022	2022	5	2/18/2022	JVIA	JVIA02182200000000662	FVC 2/17/2022		0.40
3078	010	0100		6116		2022	2022	5	2/22/2022	JVIA	JVIA02222200000000670	FVC 2/18-2/20/2022		0.52
3078	010	0100		6116		2022	2022	5	2/23/2022	JVIA	JVIA02232200000000678	FVC 2/21-2/22/2022		2.00
3078	010	0100		6116		2022	2022	5	2/24/2022	JVIA	JVIA02242200000000686	FVC 2/23/2022		0.52
3078	010	0100		6116		2022	2022	5	2/25/2022	JVIA	JVIA02252200000000694	FVC 2/24/2022		6.32
3078	010	0100		6116		2022	2022	5	2/28/2022	JVIA	JVIA02282200000000702	FVC 2/25/2022		15.38
3078	010	0100		6116		2022	2022	5	2/28/2022	JVIA	JVIA02282200000000706	FVC FEB 2022 PYDN		8.38
3078	010	0100		6116		2022	2022	6	3/2/2022	JVIA	JVIA03022200000000722	FVC 2/26-3/1/2022		0.15
3078	010	0100		6116		2022	2022	6	3/3/2022	JVIA	JVIA03032200000000734	FVC 3/2/2022		0.50
3078	010	0100		6116		2022	2022	6	3/4/2022	JVIA	JVIA03042200000000742	FVC 3/3/2022		0.45
3078	010	0100		6116		2022	2022	6	3/7/2022	JVIA	JVIA03072200000000746	FVC 3/4-3/6/2022		0.61
3078	010	0100		6116		2022	2022	6	3/8/2022	JVIA	JVIA03082200000000758	FVC 3/7/2022		1.45
3078	010	0100		6116		2022	2022	6	3/9/2022	JVIA	JVIA03092200000000766	FVC 3/8/2022		0.52
3078	010	0100		6116		2022	2022	6	3/10/2022	JVIA	JVIA03102200000000774	FVC 3/9/2022		0.61
3078	010	0100		6116		2022	2022	6	3/11/2022	JVIA	JVIA03112200000000782	FVC 3/10/2022		0.41

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3078	010	0100	0100	6116		2022	2022	6	3/14/2022		JVIA	JVIA0314220000000786	FVC 3/11-3/12/2022		0.51
3078	010	0100	0100	6116		2022	2022	6	3/15/2022		JVIA	JVIA0315220000000798	FVC 3/13-3/14/2022		4.22
3078	010	0100	0100	6116		2022	2022	6	3/16/2022		JVIA	JVIA0316220000000806	FVC 3/15/2022		0.52
3078	010	0100	0100	6116		2022	2022	6	3/17/2022		JVIA	JVIA0317220000000814	FVC 3/16/2022		0.52
3078	010	0100	0100	6116		2022	2022	6	3/18/2022		JVIA	JVIA0318220000000822	FVC 3/17/2022		0.40
3078	010	0100	0100	6116		2022	2022	6	3/21/2022		JVIA	JVIA0321220000000830	FVC 3/18-3/19/2022		0.07
3078	010	0100	0100	6116		2022	2022	6	3/22/2022		JVIA	JVIA0322220000000838	FVC 3/20-3/21/2022		0.07
3078	010	0100	0100	6116		2022	2022	6	3/23/2022		JVIA	JVIA0323220000000846	FVC 3/22/2022		0.05
3078	010	0100	0100	6116		2022	2022	6	3/24/2022		JVIA	JVIA0324220000000854	FVC 3/23/2022		0.01
3078	010	0100	0100	6116		2022	2022	6	3/25/2022		JVIA	JVIA0325220000000861	FVC 3/24/2022		4.92
3078	010	0100	0100	6116		2022	2022	6	3/28/2022		JVIA	JVIA0328220000000869	FVC 3/25-3/26/2022		-0.02
3078	010	0100	0100	6116		2022	2022	6	3/29/2022		JVIA	JVIA0329220000000872	FVC 3/27-3/28/2022		0.02
3078	010	0100	0100	6116		2022	2022	6	3/30/2022		JVIA	JVIA0330220000000885	FVC PYDN MARCH 2022		2.52
3078	010	0100	0100	6116		2022	2022	6	3/31/2022		JVIA	JVIA0331220000000893	FVC 3/30/2022		-0.05
3078	010	0100	0100	6116		2022	2022	7	4/5/2022		JVIA	JVIA0405220000000902	FVC 4/1-4/4/2022		-6.52
3078	010	0100	0100	6116		2022	2022	7	4/6/2022		JVIA	JVIA0406220000000914	FVC 4/5/2022		-1.77
3078	010	0100	0100	6116		2022	2022	7	4/8/2022		JVIA	JVIA0408220000000922	FVC 4/6-4/7/2022		-3.52
3078	010	0100	0100	6116		2022	2022	7	4/12/2022		JVIA	JVIA0412220000000926	FVC 4/8-4/11		-7.11
3078	010	0100	0100	6116		2022	2022	7	4/13/2022		JVIA	JVIA0413220000000942	FVC 4/12/22		-1.72
3078	010	0100	0100	6116		2022	2022	7	4/14/2022		JVIA	JVIA0414220000000950	FVC 4/13/22		-1.82
3078	010	0100	0100	6116		2022	2022	7	4/18/2022		JVIA	JVIA0418220000000958	FVC 4/15-4/16		-1.82
3078	010	0100	0100	6116		2022	2022	7	4/19/2022		JVIA	JVIA0419220000000966	FVC 4/17-4/18		-8.60
3078	010	0100	0100	6116		2022	2022	7	4/20/2022		JVIA	JVIA0420220000000978	FVC 4/19/22		-1.80
3078	010	0100	0100	6116		2022	2022	7	4/21/2022		JVIA	JVIA0421220000000986	FVC 4/20/22		-1.70
3078	010	0100	0100	6116		2022	2022	7	4/22/2022		JVIA	JVIA0422220000000990	FVC 4/21/22		1.81
3078	010	0100	0100	6116		2022	2022	7	4/26/2022		JVIA	JVIA0426220000000998	FVC 4/22-4/25		-7.22
3078	010	0100	0100	6116		2022	2022	7	4/27/2022		JVIA	JVIA0427220000001010	FVC 4/26/2022		-1.62
3078	010	0100	0100	6116		2022	2022	7	4/28/2022		JVIA	JVIA0428220000001018	FVC 4/27/2022		-1.92
3078	010	0100	0100	6116		2022	2022	7	4/29/2022		JVIA	JVIA0429220000001026	FVC PYDNS APR 2022		13.62
3078	010	0100	0100	6116		2022	2022	8	5/16/2022		JVIA	JVIA0516220000001086	FVC 4/29-5/14/2022		203.50
3078	010	0100	0100	6116		2022	2022	8	5/17/2022		JVIA	JVIA0517220000001093	FVC 5/15-5/16/2022		-8.62
3078	010	0100	0100	6116		2022	2022	8	5/18/2022		JVIA	JVIA0518220000001101	FVC 5/17/2022		-3.22
3078	010	0100	0100	6116		2022	2022	8	5/19/2022		JVIA	JVIA0519220000001109	FVC 5/18/2022		-2.80
3078	010	0100	0100	6116		2022	2022	8	5/20/2022		JVIA	JVIA0520220000001117	FVC 5/19/2022		-3.02
3078	010	0100	0100	6116		2022	2022	8	5/23/2022		JVIA	JVIA0523220000001125	FVC 5/20/2022		-3.12
3078	010	0100	0100	6116		2022	2022	8	5/24/2022		JVIA	JVIA0524220000001129	FVC 5/21-5/23/2022		-8.91
3078	010	0100	0100	6116		2022	2022	8	5/25/2022		JVIA	JVIA0525220000001141	FVC 5/24/2022		-2.91

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100		6116		2022	2022	8	5/26/2022	JVIA	JVIA0526220000001149	FVC 5/25/2022		-3.06
3078	010	0100		6116		2022	2022	8	5/27/2022	JVIA	JVIA0527220000001157	FVC 5/26/2022		10.88
3078	010	0100		6116		2022	2022	8	5/31/2022	JVIA	JVIA0531220000001165	FVC 5/27-5/30/2022		-8.35
3078	010	0100		6116		2022	2022	9	6/3/2022	JVIA	JVIA0603220000001179	FVC 5/31-6/2/2022		44.12
3078	010	0100		6116		2022	2022	9	6/7/2022	JVIA	JVIA0607220000001183	FVC-6/3-6/6		-11.87
3078	010	0100		6116		2022	2022	9	6/8/2022	JVIA	JVIA0608220000001190	FVC-6/7/22		-3.24
3078	010	0100		6116		2022	2022	9	6/9/2022	JVIA	JVIA0609220000001202	FVC-6/8/22		-2.95
3078	010	0100		6116		2022	2022	9	6/10/2022	JVIA	JVIA0610220000001207	FVC-6/9/22		26.05
3078	010	0100		6116		2022	2022	9	6/13/2022	JVIA	JVIA0613220000001218	FVC 6/10/2022		-2.98
3078	010	0100		6116		2022	2022	9	6/14/2022	JVIA	JVIA0614220000001226	FVC 6/11-6/13/2022		-8.74
3078	010	0100		6116		2022	2022	9	6/15/2022	JVIA	JVIA0615220000001234	FVC 6/14/2022		-22.37
3078	010	0100		6116		2022	2022	9	6/16/2022	JVIA	JVIA0616220000001242	FVC 6/15/2022		-2.97
3078	010	0100		6116		2022	2022	9	6/17/2022	JVIA	JVIA0617220000001247	FVC 6/16/2022		-585.55
3078	010	0100		6116		2022	2022	9	6/20/2022	JVIA	JVIA0621220000001258	FVC 6/17-6/20/2022		-10.61
3078	010	0100		6116		2022	2022	9	6/22/2022	JVIA	JVIA0622220000001266	FVC 6/21/2022		-15.31
3078	010	0100		6116		2022	2022	9	6/23/2022	JVIA	JVIA0623220000001274	FVC 6/22/2022		-5.24
3078	010	0100		6116		2022	2022	9	6/24/2022	JVIA	JVIA0624220000001282	FVC 6/23/2022		-4.95
3078	010	0100		6116		2022	2022	9	6/27/2022	JVIA	JVIA0627220000001290	FVC 6/24-6/25/2022		-5.24
3078	010	0100		6116		2022	2022	9	6/28/2022	JVIA	JVIA0628220000001298	FVC 6/26-6/27/2022		-15.41
3078	010	0100		6116		2022	2022	9	6/29/2022	JVIA	JVIA0629220000001306	FVC 6/28/2022		-5.14
3078	010	0100		6116		2022	2022	9	6/30/2022	JVIA	JVIA0630220000001318	FVC JUN 2022 PYDNS		32.08
3078	010	0100		6116		2022	2022	9	6/30/2022	JVIA	JVIA0630220000001314	FVC 6/29/2022		-5.15
3078	010	0100		6116		2022	2022	10	7/1/2022	JVIA	JVIA0701220000001322	FVC 6/30/2022		-5.22
3078	010	0100		6116		2022	2022	10	7/5/2022	JVIA	JVIA0705220000001334	FVC 7/1-7/3/2022		133.11
3078	010	0100		6116		2022	2022	10	7/6/2022	JVIA	JVIA0706220000001342	FVC 7/4-7/5/2022		-20.96
3078	010	0100		6116		2022	2022	10	7/7/2022	JVIA	JVIA0707220000001350	FVC 7/6/2022		-5.15
3078	010	0100		6116		2022	2022	10	7/8/2022	JVIA	JVIA0708220000001358	FVC 7/7/2022		-5.15
3078	010	0100		6116		2022	2022	10	7/11/2022	JVIA	JVIA0711220000001366	FVC 7/8-7/10/2022		-5.17
3078	010	0100		6116		2022	2022	10	7/12/2022	JVIA	JVIA0712220000001370	FVC 7/11/2022		-15.68
3078	010	0100		6116		2022	2022	10	7/13/2022	JVIA	JVIA0713220000001382	FVC 7/12/2022		-5.21
3078	010	0100		6116		2022	2022	10	7/14/2022	JVIA	JVIA0714220000001390	FVC 7/13/2022		-5.31
3078	010	0100		6116		2022	2022	10	7/15/2022	JVIA	JVIA0715220000001398	FVC 7/14/2022		-5.28
3078	010	0100		6116		2022	2022	10	7/18/2022	JVIA	JVIA0718220000001406	FVC 7/15/2022		-72.27
3078	010	0100		6116		2022	2022	10	7/19/2022	JVIA	JVIA0719220000001414	FVC 7/16-7/18/2022		-2.85
3078	010	0100		6116		2022	2022	10	7/20/2022	JVIA	JVIA0720220000001422	FVC 7/19/2022		-0.81
3078	010	0100		6116		2022	2022	10	7/21/2022	JVIA	JVIA0721220000001430	FVC 7/20/2022		-0.94

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 85.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac P, DEPARTMENT AND UNIT
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub	Rev. Mjr	Program	Grant	Fiscal	Fiscal	Doc	Doc	Doc	Line	Vendor	Amount
				Src		Year	Month	Code	Code	Number	Description	Code		
Revenue Source 6116 Change In Fair Value														
3078	010	0100		6116		2022	10		JV1A	JV1AD722220000001434	JVC 7/27/2022			-0.91
3078	010	0100		6116		2022	10		JV1A	JV1AD722220000001446	FVC 7/22-7/26/2022			607.00
3078	010	0100		6116		2022	10		JV1A	JV1AD726220000001454	FVC 7/25/2022			-1.97
3078	010	0100		6116		2022	10		JV1A	JV1AD727220000001462	FVC 7/26/2022			-1.25
3078	010	0100		6116		2022	10		JV1A	JV1AD727220000001466	FVC FYDMS JULY 2022			-4.24
3078	010	0100		6116		2022	10		JV1A	JV1AD728220000001474	FVC 7/27/2022			-1.37
3078	010	0100		6116		2022	10		JV1A	JV1AD729220000001482	FVC 7/26/2022			271.83

Report Grand Total

-5,408.34

Revenue Summary

Fund	Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2021							
Fund 3078							
Unit 0100 Interest Distribution							
3078	010	0100	6110 Pool Interest Income	40,500.00	40,500.00	18,959.25	21,540.75
3078	010	0100	6116 Change In Fair Value	0.00	0.00	3,628.28	-3,628.28
			Unit 0100	<u>40,500.00</u>	<u>40,500.00</u>	<u>22,587.53</u>	<u>17,912.47</u>
Unit 8000							
3078	800	8000	8900 Statutory Reserves	-2,025.00	-2,025.00	0.00	-2,025.00
3078	800	8000	8901 Balance Brought Forward	2,254,426.00	2,257,870.00	0.00	2,257,870.00
			Unit 8000	<u>2,252,401.00</u>	<u>2,255,845.00</u>	<u>0.00</u>	<u>2,255,845.00</u>
			Fund 3078	<u>2,292,901.00</u>	<u>2,296,345.00</u>	<u>22,587.53</u>	<u>2,273,757.47</u>

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac B₁
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3078	010	0100	0100	6110		2021	2021	3	12/8/2020	12/8/2020	JVIA	JVIA12082000000000287	ALL 12/3-12/7/2020		-304.23
3078	010	0100	0100	6110		2021	2021	3	12/9/2020	12/9/2020	JVIA	JVIA12092000000000295	ALL 12/8/2020		-54.53
3078	010	0100	0100	6110		2021	2021	3	12/10/2020	12/10/2020	JVIA	JVIA12102000000000307	ALL 12/9/2020		-47.86
3078	010	0100	0100	6110		2021	2021	3	12/11/2020	12/11/2020	JVIA	JVIA12112000000000311	ALL 12/10/2020		-50.24
3078	010	0100	0100	6110		2021	2021	3	12/14/2020	12/14/2020	JVIA	JVIA12142000000000319	ALL 12/11/2020		-50.37
3078	010	0100	0100	6110		2021	2021	3	12/15/2020	12/15/2020	JVIA	JVIA12152000000000327	ALL 12/12-12/14/2020		-151.15
3078	010	0100	0100	6110		2021	2021	3	12/16/2020	12/16/2020	JVIA	JVIA12162000000000335	ALL 12/15/2020		-50.64
3078	010	0100	0100	6110		2021	2021	3	12/17/2020	12/17/2020	JVIA	JVIA12172000000000344	ALL 12/16/2020		-50.99
3078	010	0100	0100	6110		2021	2021	3	12/18/2020	12/18/2020	JVIA	JVIA12182000000000348	ALL 12/17/2020		-51.35
3078	010	0100	0100	6110		2021	2021	3	12/21/2020	12/21/2020	JVIA	JVIA12212000000000359	ALL-12/18-12/21		-153.30
3078	010	0100	0100	6110		2021	2021	3	12/22/2020	12/22/2020	JVIA	JVIA12222000000000367	ALL-12/21/20		-51.46
3078	010	0100	0100	6110		2021	2021	3	12/23/2020	12/23/2020	JVIA	JVIA12232000000000375	ALL-12/22/20		-51.69
3078	010	0100	0100	6110		2021	2021	3	12/28/2020	12/28/2020	JVIA	JVIA12282000000000379	ALL-12/24/20		-51.48
3078	010	0100	0100	6110		2021	2021	3	12/29/2020	12/29/2020	JVIA	JVIA12292000000000387	ALL-12/25-12/28		-204.81
3078	010	0100	0100	6110		2021	2021	3	12/30/2020	12/30/2020	JVIA	JVIA12302000000000395	ALL-12/29/20		-51.26
3078	010	0100	0100	6110		2021	2021	3	12/31/2020	12/31/2020	JVIA	JVIA12312000000000407	ALL-12/30/20		-47.96
3078	010	0100	0100	6110		2021	2021	4	1/4/2021	1/4/2021	JVIA	JVIA01042100000000415	ALL 12/31/2020		-44.07
3078	010	0100	0100	6110		2021	2021	4	1/5/2021	1/5/2021	JVIA	JVIA01052100000000420	ALL 1/1-1/4/2021		-195.79
3078	010	0100	0100	6110		2021	2021	4	1/6/2021	1/6/2021	JVIA	JVIA01062100000000428	ALL 1/5/2021		-48.93
3078	010	0100	0100	6110		2021	2021	4	1/7/2021	1/7/2021	JVIA	JVIA01072100000000436	ALL 1/6/2021		-48.53
3078	010	0100	0100	6110		2021	2021	4	1/8/2021	1/8/2021	JVIA	JVIA01082100000000444	ALL 01/07/2021		-48.82
3078	010	0100	0100	6110		2021	2021	4	1/11/2021	1/11/2021	JVIA	JVIA01112100000000451	ALL 1/8/2021		-49.16
3078	010	0100	0100	6110		2021	2021	4	1/12/2021	1/12/2021	JVIA	JVIA01122100000000459	ALL 1/9-1/11/2021		-147.80
3078	010	0100	0100	6110		2021	2021	4	1/13/2021	1/13/2021	JVIA	JVIA01132100000000467	ALL 1/13/2021		-49.31
3078	010	0100	0100	6110		2021	2021	4	1/14/2021	1/14/2021	JVIA	JVIA01142100000000475	ALL 1/13/2021		-49.37
3078	010	0100	0100	6110		2021	2021	4	1/15/2021	1/15/2021	JVIA	JVIA01152100000000482	ALL 1/14/2021		-44.95
3078	010	0100	0100	6110		2021	2021	4	1/19/2021	1/19/2021	JVIA	JVIA01192100000000494	ALL 1/15/2021		-44.70
3078	010	0100	0100	6110		2021	2021	4	1/20/2021	1/20/2021	JVIA	JVIA01202100000000498	ALL 1/16-1/19/2021		-178.86
3078	010	0100	0100	6110		2021	2021	4	1/21/2021	1/21/2021	JVIA	JVIA01212100000000506	ALL 1/20/2021		-45.07
3078	010	0100	0100	6110		2021	2021	4	1/22/2021	1/22/2021	JVIA	JVIA01222100000000513	ALL 1/21/2021		-45.26
3078	010	0100	0100	6110		2021	2021	4	1/25/2021	1/25/2021	JVIA	JVIA01252100000000521	ALL-01/22/2021		-44.75
3078	010	0100	0100	6110		2021	2021	4	1/27/2021	1/27/2021	JVIA	JVIA01272100000000534	ALL 1/23-1/26/2021		-178.05
3078	010	0100	0100	6110		2021	2021	4	1/28/2021	1/28/2021	JVIA	JVIA01282100000000541	ALL 1/27/2021		-44.52
3078	010	0100	0100	6110		2021	2021	4	1/29/2021	1/29/2021	JVIA	JVIA01292100000000545	ALL 1/28/2021		-44.34
3078	010	0100	0100	6110		2021	2021	5	2/1/2021	2/1/2021	JVIA	JVIA02012100000000557	ALL 1/29/2021		-44.64
3078	010	0100	0100	6110		2021	2021	5	2/2/2021	2/2/2021	JVIA	JVIA02022100000000565	ALL 1/30-2/1/2021		-129.31
3078	010	0100	0100	6110		2021	2021	5	2/3/2021	2/3/2021	JVIA	JVIA02032100000000573	ALL 2/2/2021		-44.69
3078	010	0100	0100	6110		2021	2021	5	2/4/2021	2/4/2021	JVIA	JVIA02042100000000585	ALL 2/3/2021		-44.84

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Bt
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	0100	6110		2021	2021	5	2/5/2021	JVIA	JVIA0205210000000589	ALL-2/4/2021		-45.13
3078	010	0100	0100	6110		2021	2021	5	2/8/2021	JVIA	JVIA0208210000000597	ALL-2/5/2021		-44.38
3078	010	0100	0100	6110		2021	2021	5	2/9/2021	JVIA	JVIA0209210000000604	ALL-2/6-2/8/2021		-133.15
3078	010	0100	0100	6110		2021	2021	5	2/10/2021	JVIA	JVIA0210210000000612	ALL-2/9/2021		-44.41
3078	010	0100	0100	6110		2021	2021	5	2/11/2021	JVIA	JVIA0211210000000620	ALL-2/10/2021		-43.76
3078	010	0100	0100	6110		2021	2021	5	2/12/2021	JVIA	JVIA0212210000000628	ALL-2/11/2021		-43.84
3078	010	0100	0100	6110		2021	2021	5	2/16/2021	JVIA	JVIA0216210000000637	ALL-2/12-2/15/2021		-175.96
3078	010	0100	0100	6110		2021	2021	5	2/17/2021	JVIA	JVIA0217210000000644	ALL-2/16/2021		-44.01
3078	010	0100	0100	6110		2021	2021	5	2/18/2021	JVIA	JVIA0218210000000652	ALL-2/17/2021		-44.15
3078	010	0100	0100	6110		2021	2021	5	2/19/2021	JVIA	JVIA0219210000000660	ALL-2/18/2021		-44.26
3078	010	0100	0100	6110		2021	2021	5	2/22/2021	JVIA	JVIA0222210000000668	ALL-2/19/2021		-44.27
3078	010	0100	0100	6110		2021	2021	5	2/23/2021	JVIA	JVIA0223210000000676	ALL-2/20-2/22/2021		-132.67
3078	010	0100	0100	6110		2021	2021	5	2/24/2021	JVIA	JVIA0224210000000684	ALL-2/23/2021		-44.21
3078	010	0100	0100	6110		2021	2021	5	2/25/2021	JVIA	JVIA0225210000000692	ALL-2/24/2021		-44.21
3078	010	0100	0100	6110		2021	2021	5	2/26/2021	JVIA	JVIA0226210000000704	ALL-2/25/2021		-44.24
3078	010	0100	0100	6110		2021	2021	6	3/1/2021	JVIA	JVIA0301210000000716	ALL-2/26-2/28/2021		-0.53
3078	010	0100	0100	6110		2021	2021	6	3/1/2021	JVIA	JVIA0301210000000713	ALL-2/26-2/28/2021		-140.98
3078	010	0100	0100	6110		2021	2021	6	3/2/2021	JVIA	JVIA0302210000000721	ALL-3/1/2021		-44.15
3078	010	0100	0100	6110		2021	2021	6	3/3/2021	JVIA	JVIA0303210000000733	ALL-3/2/2021		-44.22
3078	010	0100	0100	6110		2021	2021	6	3/4/2021	JVIA	JVIA0304210000000737	ALL-3/3/2021		-44.37
3078	010	0100	0100	6110		2021	2021	6	3/5/2021	JVIA	JVIA0305210000000745	ALL-3/4/2021		-44.60
3078	010	0100	0100	6110		2021	2021	6	3/8/2021	JVIA	JVIA0308210000000752	ALL-3/5-3/6/2021		-89.63
3078	010	0100	0100	6110		2021	2021	6	3/9/2021	JVIA	JVIA0309210000000760	ALL-3/7-3/8/2021		-89.31
3078	010	0100	0100	6110		2021	2021	6	3/10/2021	JVIA	JVIA0310210000000768	ALL-3/9/2021		-44.68
3078	010	0100	0100	6110		2021	2021	6	3/11/2021	JVIA	JVIA0311210000000776	ALL-3/10/2021		-44.41
3078	010	0100	0100	6110		2021	2021	6	3/12/2021	JVIA	JVIA0312210000000788	ALL-3/11/2021		-44.39
3078	010	0100	0100	6110		2021	2021	6	3/15/2021	JVIA	JVIA0315210000000792	ALL-3/12-3/13/2021		-88.66
3078	010	0100	0100	6110		2021	2021	6	3/16/2021	JVIA	JVIA0316210000000800	ALL-3/14-3/15/2021		-88.84
3078	010	0100	0100	6110		2021	2021	6	3/17/2021	JVIA	JVIA0317210000000808	ALL-3/16/2021		-44.60
3078	010	0100	0100	6110		2021	2021	6	3/18/2021	JVIA	JVIA0318210000000816	ALL-3/17/2021		-44.73
3078	010	0100	0100	6110		2021	2021	6	3/19/2021	JVIA	JVIA0319210000000828	ALL-3/18/21		-44.75
3078	010	0100	0100	6110		2021	2021	6	3/22/2021	JVIA	JVIA0322210000000832	ALL-3/19-3/20/2021		-89.56
3078	010	0100	0100	6110		2021	2021	6	3/23/2021	JVIA	JVIA0323210000000840	ALL-3/21-3/22/2021		-89.47
3078	010	0100	0100	6110		2021	2021	6	3/24/2021	JVIA	JVIA0324210000000848	ALL-3/23/2021		-44.76
3078	010	0100	0100	6110		2021	2021	6	3/25/2021	JVIA	JVIA0325210000000856	ALL-3/24/21		-44.65
3078	010	0100	0100	6110		2021	2021	6	3/26/2021	JVIA	JVIA0326210000000864	ALL-3/25/21		-44.72
3078	010	0100	0100	6110		2021	2021	6	3/29/2021	JVIA	JVIA0329210000000872	ALL-3/26-3/27		-89.56

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	0100	6110		2021	2021	6	3/30/2021	JVIA	JVIA0330210000000880	ALL 3/28-3/29/2021		-89.40
3078	010	0100	0100	6110		2021	2021	6	3/31/2021	JVIA	JVIA0331210000000892	ALL 3/30/2021		-44.41
3078	010	0100	0100	6110		2021	2021	7	4/1/2021	JVIA	JVIA0401210000000900	ALL 3/31/2021		-40.17
3078	010	0100	0100	6110		2021	2021	7	4/5/2021	JVIA	JVIA0405210000000904	ALL 4/1-4/3/2021		-132.66
3078	010	0100	0100	6110		2021	2021	7	4/6/2021	JVIA	JVIA0406210000000912	ALL 4/4-4/5/2021		-88.85
3078	010	0100	0100	6110		2021	2021	7	4/7/2021	JVIA	JVIA0407210000000920	ALL 4/6/2021		-44.46
3078	010	0100	0100	6110		2021	2021	7	4/8/2021	JVIA	JVIA0408210000000928	ALL 4/7/2021		-43.86
3078	010	0100	0100	6110		2021	2021	7	4/9/2021	JVIA	JVIA0409210000000936	ALL 4/8/2021		-43.63
3078	010	0100	0100	6110		2021	2021	7	4/12/2021	JVIA	JVIA0412210000000949	ALL 4/9-4/10		-87.39
3078	010	0100	0100	6110		2021	2021	7	4/13/2021	JVIA	JVIA0413210000000957	ALL 4/11-4/12		-87.42
3078	010	0100	0100	6110		2021	2021	7	4/14/2021	JVIA	JVIA0414210000000961	ALL 4/13/21		-43.49
3078	010	0100	0100	6110		2021	2021	7	4/19/2021	JVIA	JVIA0419210000000973	ALL 4/14-4/17		-172.05
3078	010	0100	0100	6110		2021	2021	7	4/21/2021	JVIA	JVIA0421210000000977	ALL 4/18-4/19		-86.41
3078	010	0100	0100	6110		2021	2021	7	4/22/2021	JVIA	JVIA0422210000000989	ALL 4/21/21		-43.11
3078	010	0100	0100	6110		2021	2021	7	4/23/2021	JVIA	JVIA0423210000000993	ALL 4/22/21		-43.09
3078	010	0100	0100	6110		2021	2021	7	4/26/2021	JVIA	JVIA0426210000001005	ALL 4/23-4/24		-86.22
3078	010	0100	0100	6110		2021	2021	7	4/27/2021	JVIA	JVIA0427210000001009	ALL 4/25-4/26/2021		-85.86
3078	010	0100	0100	6110		2021	2021	7	4/28/2021	JVIA	JVIA0428210000001017	ALL 4/27/2021		-42.97
3078	010	0100	0100	6110		2021	2021	7	4/28/2021	JVIA	JVIA0428210000001025	PAYDNS APR 2021		49.51
3078	010	0100	0100	6110		2021	2021	7	4/29/2021	JVIA	JVIA0429210000001029	ALL 4/28/2021		-43.13
3078	010	0100	0100	6110		2021	2021	7	4/30/2021	JVIA	JVIA0430210000001037	ALL 4/29/2021		-43.73
3078	010	0100	0100	6110		2021	2021	8	5/3/2021	JVIA	JVIA0503210000001045	ALL 4/30-5/1/2021		-87.06
3078	010	0100	0100	6110		2021	2021	8	5/4/2021	JVIA	JVIA0504210000001053	ALL 5/2-5/3/2021		-86.03
3078	010	0100	0100	6110		2021	2021	8	5/5/2021	JVIA	JVIA0505210000001061	ALL 5/4/2021		-43.04
3078	010	0100	0100	6110		2021	2021	8	5/6/2021	JVIA	JVIA0506210000001069	ALL 5/5/2021		-43.15
3078	010	0100	0100	6110		2021	2021	8	5/7/2021	JVIA	JVIA0507210000001081	ALL 5/6/2021		-43.30
3078	010	0100	0100	6110		2021	2021	8	5/10/2021	JVIA	JVIA0510210000001085	ALL 5/7-5/8/2021		-86.74
3078	010	0100	0100	6110		2021	2021	8	5/11/2021	JVIA	JVIA0511210000001093	ALL 5/9-5/10/2021		-86.66
3078	010	0100	0100	6110		2021	2021	8	5/12/2021	JVIA	JVIA0512210000001101	ALL 5/11/2021		-43.36
3078	010	0100	0100	6110		2021	2021	8	5/13/2021	JVIA	JVIA0513210000001109	ALL 5/12/2021		-42.97
3078	010	0100	0100	6110		2021	2021	8	5/14/2021	JVIA	JVIA0514210000001117	ALL 5/13/2021		-43.04
3078	010	0100	0100	6110		2021	2021	8	5/17/2021	JVIA	JVIA0517210000001125	ALL 5/14-5/15/2021		-86.11
3078	010	0100	0100	6110		2021	2021	8	5/20/2021	JVIA	JVIA0520210000001133	ALL 5/14-5/17		-172.26
3078	010	0100	0100	6110		2021	2021	8	5/21/2021	JVIA	JVIA0521210000001141	ALL 5/18-5/19/2021		-82.24
3078	010	0100	0100	6110		2021	2021	8	5/24/2021	JVIA	JVIA0524210000001153	5/20-5/21/2021		3.69
3078	010	0100	0100	6110		2021	2021	8	5/24/2021	JVIA	JVIA0524210000001149	ALL 5/20-5/21/2021		-82.55
3078	010	0100	0100	6110		2021	2021	8	5/25/2021	JVIA	JVIA0525210000001161	ALL 5/22-5/24/2021		-123.99
3078	010	0100	0100	6110		2021	2021	8	5/25/2021	JVIA	JVIA0525210000001169	5/20-5/21/2021		-3.69

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2021	2021	8	5/26/2021	JVIA	JVIA0526210000001173	ALL 5/25/2021		-41.33
3078	010	0100	6110			2021	2021	8	5/28/2021	JVIA	JVIA0528210000001185	ALL-5/26-5/27/2021		-82.50
3078	010	0100	6110			2021	2021	9	6/1/2021	JVIA	JVIA0601210000001189	ALL 5/28-5/31/2021		-162.34
3078	010	0100	6110			2021	2021	9	6/2/2021	JVIA	JVIA0602210000001200	ALL 6/1/2021		-41.98
3078	010	0100	6110			2021	2021	9	6/3/2021	JVIA	JVIA0603210000001208	ALL 6/2/2021		-41.98
3078	010	0100	6110			2021	2021	9	6/4/2021	JVIA	JVIA0604210000001216	ALL 6/3/2021		-42.09
3078	010	0100	6110			2021	2021	9	6/7/2021	JVIA	JVIA0607210000001225	ALL 6/4-6/5/2021		-84.14
3078	010	0100	6110			2021	2021	9	6/8/2021	JVIA	JVIA0608210000001233	ALL 6/6-6/7/2021		-84.66
3078	010	0100	6110			2021	2021	9	6/9/2021	JVIA	JVIA0609210000001241	ALL 6/8/2021		-42.27
3078	010	0100	6110			2021	2021	9	6/10/2021	JVIA	JVIA0610210000001253	ALL 6/9/2021		-42.29
3078	010	0100	6110			2021	2021	9	6/11/2021	JVIA	JVIA0611210000001257	ALL 6/10/2021		-42.52
3078	010	0100	6110			2021	2021	9	6/14/2021	JVIA	JVIA0614210000001265	ALL 6/11/2021		-42.57
3078	010	0100	6110			2021	2021	9	6/15/2021	JVIA	JVIA0615210000001273	ALL 6/12-6/14/2021		-127.59
3078	010	0100	6110			2021	2021	9	6/16/2021	JVIA	JVIA0616210000001280	ALL 6/15/2021		-42.75
3078	010	0100	6110			2021	2021	9	6/17/2021	JVIA	JVIA0617210000001288	ALL 6/16/2021		-42.57
3078	010	0100	6110			2021	2021	9	6/18/2021	JVIA	JVIA0618210000001297	ALL 6/17/2021		-42.40
3078	010	0100	6110			2021	2021	9	6/21/2021	JVIA	JVIA0621210000001305	ALL 6/18-6/19/2021		-83.81
3078	010	0100	6110			2021	2021	9	6/22/2021	JVIA	JVIA0622210000001313	ALL 6/20-6/21/2021		-83.82
3078	010	0100	6110			2021	2021	9	6/24/2021	JVIA	JVIA0624210000001321	ALL 6/22-6/23/2021		-84.87
3078	010	0100	6110			2021	2021	9	6/25/2021	JVIA	JVIA0625210000001333	ALL 6/24/2021		-42.37
3078	010	0100	6110			2021	2021	9	6/28/2021	JVIA	JVIA0628210000001337	ALL 6/25-6/26/2021		-84.68
3078	010	0100	6110			2021	2021	9	6/29/2021	JVIA	JVIA0629210000001345	ALL 6/27-6/28/2021		-84.15
3078	010	0100	6110			2021	2021	9	6/30/2021	JVIA	JVIA0630210000001357	ALL 6/29/2021		-42.10
3078	010	0100	6110			2021	2021	10	7/2/2021	JVIA	JVIA0702210000001365	ALL 6/30/2021		-42.52
3078	010	0100	6110			2021	2021	10	7/6/2021	JVIA	JVIA0706210000001373	ALL 7/1-7/5/2021		-213.53
3078	010	0100	6110			2021	2021	10	7/7/2021	JVIA	JVIA0707210000001380	ALL - 7/6/2021		-42.79
3078	010	0100	6110			2021	2021	10	7/8/2021	JVIA	JVIA0708210000001389	ALL 7/7/2021		-42.47
3078	010	0100	6110			2021	2021	10	7/9/2021	JVIA	JVIA0709210000001397	ALL 7/8/2021		-42.78
3078	010	0100	6110			2021	2021	10	7/12/2021	JVIA	JVIA0712210000001405	ALL 7/9-7/10/2021		-85.60
3078	010	0100	6110			2021	2021	10	7/13/2021	JVIA	JVIA0713210000001413	ALL 7/11-7/12/2021		-85.80
3078	010	0100	6110			2021	2021	10	7/14/2021	JVIA	JVIA0714210000001425	ALL 7/13/2021		-43.73
3078	010	0100	6110			2021	2021	10	7/15/2021	JVIA	JVIA0715210000001429	ALL 7/14/2021		-43.59
3078	010	0100	6110			2021	2021	10	7/19/2021	JVIA	JVIA0719210000001437	ALL 7/15-7/16/2021		-87.47
3078	010	0100	6110			2021	2021	10	7/20/2021	JVIA	JVIA0720210000001449	ALL 7/17-7/19/2021		-130.89
3078	010	0100	6110			2021	2021	10	7/21/2021	JVIA	JVIA0721210000001457	ALL-07/20/21		-43.60
3078	010	0100	6110			2021	2021	10	7/22/2021	JVIA	JVIA0722210000001465	ALL-7/21/21		-43.74
3078	010	0100	6110			2021	2021	10	7/23/2021	JVIA	JVIA0723210000001469	ALL-7/22/21		-43.96

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3078	010	0100	6110	6110		2021	2021	10	7/26/2021	7/26/2021	JVIA	JVIA0726210000001477	ALL-7/23-7/25		-131.98
3078	010	0100	6110	6110		2021	2021	10	7/28/2021	7/28/2021	JVIA	JVIA0728210000001489	ALL-7/26-7/27		-87.28
3078	010	0100	6110	6110		2021	2021	10	7/29/2021	7/29/2021	JVIA	JVIA0729210000001493	ALL 7/28/2021		-43.64
3078	010	0100	6110	6110		2021	2021	10	7/30/2021	7/30/2021	JVIA	JVIA0730210000001505	ALL 7/29/2021		-43.46
3078	010	0100	6110	6110		2021	2021	11	8/2/2021	8/2/2021	JVIA	JVIA0802210000001513	ALL 7/30/2021		-43.91
3078	010	0100	6110	6110		2021	2021	11	8/3/2021	8/3/2021	JVIA	JVIA0803210000001521	ALL 7/31-8/2/2021		-127.43
3078	010	0100	6110	6110		2021	2021	11	8/4/2021	8/4/2021	JVIA	JVIA0804210000001529	ALL 8/3/2021		-44.04
3078	010	0100	6110	6110		2021	2021	11	8/5/2021	8/5/2021	JVIA	JVIA0805210000001537	ALL 8/4/2021		-44.18
3078	010	0100	6110	6110		2021	2021	11	8/6/2021	8/6/2021	JVIA	JVIA0806210000001549	ALL 8/5/2021		-44.46
3078	010	0100	6110	6110		2021	2021	11	8/9/2021	8/9/2021	JVIA	JVIA0809210000001553	ALL 8/6-8/7/2021		-89.28
3078	010	0100	6110	6110		2021	2021	11	8/10/2021	8/10/2021	JVIA	JVIA0810210000001561	ALL 8/9/2021		-44.59
3078	010	0100	6110	6110		2021	2021	11	8/11/2021	8/11/2021	JVIA	JVIA0811210000001569	ALL 8/10/2021		-44.64
3078	010	0100	6110	6110		2021	2021	11	8/12/2021	8/12/2021	JVIA	JVIA0812210000001577	ALL 8/11/2021		-44.68
3078	010	0100	6110	6110		2021	2021	11	8/13/2021	8/13/2021	JVIA	JVIA0813210000001589	ALL 8/8/2021		-44.67
3078	010	0100	6110	6110		2021	2021	11	8/13/2021	8/13/2021	JVIA	JVIA0813210000001593	ALL 8/12/2021		-44.67
3078	010	0100	6110	6110		2021	2021	11	8/16/2021	8/16/2021	JVIA	JVIA0816210000001597	ALL 8/13-8/14/2021		-89.72
3078	010	0100	6110	6110		2021	2021	11	8/17/2021	8/17/2021	JVIA	JVIA0817210000001605	ALL 8/15-8/16/2021		-89.96
3078	010	0100	6110	6110		2021	2021	11	8/18/2021	8/18/2021	JVIA	JVIA0818210000001613	ALL 8/17/2021		-44.91
3078	010	0100	6110	6110		2021	2021	11	8/19/2021	8/19/2021	JVIA	JVIA0819210000001621	ALL 8/18/2021		-45.04
3078	010	0100	6110	6110		2021	2021	11	8/20/2021	8/20/2021	JVIA	JVIA0820210000001629	ALL 8/19/2021		-45.31
3078	010	0100	6110	6110		2021	2021	11	8/23/2021	8/23/2021	JVIA	JVIA0823210000001637	ALL 8/20/2021		-45.15
3078	010	0100	6110	6110		2021	2021	11	8/24/2021	8/24/2021	JVIA	JVIA0824210000001645	ALL 8/21-8/23/2021		-135.12
3078	010	0100	6110	6110		2021	2021	11	8/25/2021	8/25/2021	JVIA	JVIA0825210000001653	ALL 8/24/2021		-45.07
3078	010	0100	6110	6110		2021	2021	11	8/27/2021	8/27/2021	JVIA	JVIA0827210000001661	ALL 8/25/21		-45.78
3078	010	0100	6110	6110		2021	2021	11	8/30/2021	8/30/2021	JVIA	JVIA0830210000001673	ALL 8/26-8/28/21		-136.35
3078	010	0100	6110	6110		2021	2021	11	8/31/2021	8/31/2021	JVIA	JVIA0831210000001681	ALL 8/29-8/30/2021		-90.95
3078	010	0100	6110	6110		2021	2021	12	9/1/2021	9/1/2021	JVIA	JVIA0901210000001689	ALL 8/31/2021		-41.13
3078	010	0100	6110	6110		2021	2021	12	9/2/2021	9/2/2021	JVIA	JVIA0902210000001694	ALL 9/1/2021		-45.98
3078	010	0100	6110	6110		2021	2021	12	9/3/2021	9/3/2021	JVIA	JVIA0903210000001706	ALL 9/2/2021		-46.25
3078	010	0100	6110	6110		2021	2021	12	9/10/2021	9/10/2021	JVIA	JVIA0910210000001710	ALL 9/3-9/9/2021		-325.75
3078	010	0100	6110	6110		2021	2021	12	9/13/2021	9/13/2021	JVIA	JVIA0913210000001722	ALL 9/10-9/11		-92.51
3078	010	0100	6110	6110		2021	2021	12	9/14/2021	9/14/2021	JVIA	JVIA0914210000001730	ALL 9/12-9/13/2021		-92.68
3078	010	0100	6110	6110		2021	2021	12	9/15/2021	9/15/2021	JVIA	JVIA0915210000001734	ALL 9/14/2021		-46.41
3078	010	0100	6110	6110		2021	2021	12	9/17/2021	9/17/2021	JVIA	JVIA0917210000001742	ALL 9/15-9/16/2021		-93.13
3078	010	0100	6110	6110		2021	2021	12	9/20/2021	9/20/2021	JVIA	JVIA0920210000001754	ALL 9/17/2021		-46.88
3078	010	0100	6110	6110		2021	2021	12	9/21/2021	9/21/2021	JVIA	JVIA0921210000001762	ALL 9/18-9/20/2021		-140.43
3078	010	0100	6110	6110		2021	2021	12	9/22/2021	9/22/2021	JVIA	JVIA0922210000001766	ALL 9/21/2021		-46.86
3078	010	0100	6110	6110		2021	2021	12	9/23/2021	9/23/2021	JVIA	JVIA0923210000001774	ALL 9/22/2021		-46.84

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.350M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac B
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3078	010	0100	0100	6110		2021	2021	12	9/24/2021		JVIA	JVIA0924210000001782	ALL-9/23/2021		-18.54
3078	010	0100	0100	6110		2021	2021	12	9/28/2021		JVIA	JVIA0928210000001794	ALL-9/24-9/27/2021		-74.01
3078	010	0100	0100	6110		2021	2021	12	9/29/2021		JVIA	JVIA0929210000001798	ALL-9/28/2021		-18.39
3078	010	0100	0100	6110		2021	2021	12	9/30/2021		JVIA	JVIA0930210000001814	ALL-09/30/21		-253.78
3078	010	0100	0100	6110		2021	2021	12	9/30/2021		JVIA	JVIA0930210000001806	ALL-9/29-30/2021		-36.93
Revenue Source 6116 Change In Fair Value															
3078	010	0100	0100	6116		2021	2021	1	10/1/2020		JVIA	JVIA1001200000000006	FVC 9/30/2020		-0.35
3078	010	0100	0100	6116		2021	2021	1	10/2/2020		JVIA	JVIA1002200000000014	FVC-10/01/20		58.77
3078	010	0100	0100	6116		2021	2021	1	10/5/2020		JVIA	JVIA1005200000000022	FVC 10/2/2020		-0.92
3078	010	0100	0100	6116		2021	2021	1	10/6/2020		JVIA	JVIA1006200000000030	FVC 10/3-10/5/2020		-0.63
3078	010	0100	0100	6116		2021	2021	1	10/7/2020		JVIA	JVIA1007200000000038	FVC 10/6/2020		-0.57
3078	010	0100	0100	6116		2021	2021	1	10/8/2020		JVIA	JVIA1008200000000046	FVC 10/7/2020		-0.69
3078	010	0100	0100	6116		2021	2021	1	10/9/2020		JVIA	JVIA1009200000000050	FVC 10/8/2020		-0.33
3078	010	0100	0100	6116		2021	2021	1	10/13/2020		JVIA	JVIA1013200000000062	FVC 10/9/2020		-0.53
3078	010	0100	0100	6116		2021	2021	1	10/14/2020		JVIA	JVIA1014200000000070	FVC 10/10-10/13/2020		-1.52
3078	010	0100	0100	6116		2021	2021	1	10/15/2020		JVIA	JVIA1015200000000078	FVC 10/14/2020		-0.06
3078	010	0100	0100	6116		2021	2021	1	10/16/2020		JVIA	JVIA1016200000000085	FVC 10/15/2020		5.76
3078	010	0100	0100	6116		2021	2021	1	10/19/2020		JVIA	JVIA1019200000000093	FVC 10/16/2020		-0.65
3078	010	0100	0100	6116		2021	2021	1	10/20/2020		JVIA	JVIA1020200000001019	FVC 10/17-10/19/2020		-1.10
3078	010	0100	0100	6116		2021	2021	1	10/21/2020		JVIA	JVIA1021200000000109	FVC 10/20/2020		-0.43
3078	010	0100	0100	6116		2021	2021	1	10/22/2020		JVIA	JVIA1022200000000117	FVC 10/21/2020		-0.43
3078	010	0100	0100	6116		2021	2021	1	10/23/2020		JVIA	JVIA1023200000000125	FVC 10/22/2020		-0.19
3078	010	0100	0100	6116		2021	2021	1	10/26/2020		JVIA	JVIA1026200000000133	FVC 10/23/2020		-0.53
3078	010	0100	0100	6116		2021	2021	1	10/27/2020		JVIA	JVIA1027200000000141	FVC 10/24-10/26/2020		-1.45
3078	010	0100	0100	6116		2021	2021	1	10/29/2020		JVIA	JVIA1029200000000153	FVC PYDNS OCT 2020		14.11
3078	010	0100	0100	6116		2021	2021	1	10/29/2020		JVIA	JVIA1029200000000149	FVC 10/27-10/28/2020		-0.82
3078	010	0100	0100	6116		2021	2021	1	10/30/2020		JVIA	JVIA1030200000000161	FVC 10/29/2020		-0.19
3078	010	0100	0100	6116		2021	2021	2	11/2/2020		JVIA	JVIA1102200000000168	FVC 10/30/2020		-0.62
3078	010	0100	0100	6116		2021	2021	2	11/4/2020		JVIA	JVIA1104200000000176	FVC 10/31-11/3/2020		57.49
3078	010	0100	0100	6116		2021	2021	2	11/5/2020		JVIA	JVIA1105200000000180	FVC-11/3-11/4		-1.32
3078	010	0100	0100	6116		2021	2021	2	11/6/2020		JVIA	JVIA1106200000000192	FVC 11/5/2020		0.15
3078	010	0100	0100	6116		2021	2021	2	11/13/2020		JVIA	JVIA1113200000000203	FVC-11/12/20		-0.99
3078	010	0100	0100	6116		2021	2021	2	11/16/2020		JVIA	JVIA1116200000000211	FVC 11/13/2020		-0.19
3078	010	0100	0100	6116		2021	2021	2	11/17/2020		JVIA	JVIA1117200000000219	FVC 11/14-11/16/2020		-2.56
3078	010	0100	0100	6116		2021	2021	2	11/18/2020		JVIA	JVIA1118200000000227	FVC 11/17/2020		-0.20
3078	010	0100	0100	6116		2021	2021	2	11/19/2020		JVIA	JVIA1119200000000235	FVC 11/18/2020		-0.51
3078	010	0100	0100	6116		2021	2021	2	11/20/2020		JVIA	JVIA1120200000000243	FVC 11/19/2020		-0.62

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3078	010	0100	0100	6116		2021	2021	2	11/25/2020		JVIA	JVIA1125200000000247	FVC-11/20-11/24		-2.01
3078	010	0100	0100	6116		2021	2021	2	11/30/2020		JVIA	JVIA1130200000000255	FVC-11/27/20		-0.45
3078	010	0100	0100	6116		2021	2021	3	12/1/2020		JVIA	JVIA1201200000000263	FVC-11/28-11/30		-1.61
3078	010	0100	0100	6116		2021	2021	3	12/2/2020		JVIA	JVIA1202200000000271	FVC-12/1/20		50.42
3078	010	0100	0100	6116		2021	2021	3	12/3/2020		JVIA	JVIA1203200000000279	FVC-12/2/20		-0.23
3078	010	0100	0100	6116		2021	2021	3	12/8/2020		JVIA	JVIA1208200000000291	FVC 12/3-12/7/2020		-2.11
3078	010	0100	0100	6116		2021	2021	3	12/9/2020		JVIA	JVIA1209200000000299	FVC 12/8/2020		-0.48
3078	010	0100	0100	6116		2021	2021	3	12/10/2020		JVIA	JVIA1210200000000303	FVC 12/9/2020		-0.28
3078	010	0100	0100	6116		2021	2021	3	12/11/2020		JVIA	JVIA1211200000000315	FVC 12/10/2020		-0.35
3078	010	0100	0100	6116		2021	2021	3	12/14/2020		JVIA	JVIA1214200000000323	FVC 12/11/2020		-0.36
3078	010	0100	0100	6116		2021	2021	3	12/15/2020		JVIA	JVIA1215200000000331	FVC 12/12-12/14/2020		-0.42
3078	010	0100	0100	6116		2021	2021	3	12/16/2020		JVIA	JVIA1216200000000339	FVC 12/15/2020		-0.29
3078	010	0100	0100	6116		2021	2021	3	12/18/2020		JVIA	JVIA1218200000000352	FVC 12/17/2020		0.02
3078	010	0100	0100	6116		2021	2021	3	12/21/2020		JVIA	JVIA1221200000000355	FVC-12/18-12/20		-0.63
3078	010	0100	0100	6116		2021	2021	3	12/22/2020		JVIA	JVIA1222200000000363	FVC-12/21/20		-0.95
3078	010	0100	0100	6116		2021	2021	3	12/23/2020		JVIA	JVIA1223200000000371	FVC-12/22/20		-0.28
3078	010	0100	0100	6116		2021	2021	3	12/28/2020		JVIA	JVIA1228200000000383	FVC-12/24/20		-0.20
3078	010	0100	0100	6116		2021	2021	3	12/29/2020		JVIA	JVIA1229200000000391	FVC-12/25-12/28		-1.41
3078	010	0100	0100	6116		2021	2021	3	12/30/2020		JVIA	JVIA1230200000000399	FVC-12/29/20		-0.31
3078	010	0100	0100	6116		2021	2021	3	12/31/2020		JVIA	JVIA1231200000000403	FVC-12/30/20		-0.20
3078	010	0100	0100	6116		2021	2021	3	12/31/2020		JVIA	JVIA1231200000000411	FVC-PDS		18.60
3078	010	0100	0100	6116		2021	2021	4	1/5/2021		JVIA	JVIA0105210000000424	FVC 1/1-1/4/2021		35.17
3078	010	0100	0100	6116		2021	2021	4	1/6/2021		JVIA	JVIA0106210000000432	FVC 1/5/2021		-0.17
3078	010	0100	0100	6116		2021	2021	4	1/7/2021		JVIA	JVIA0107210000000440	FVC 1/6/2021		-0.21
3078	010	0100	0100	6116		2021	2021	4	1/8/2021		JVIA	JVIA0108210000000448	FVC 01/07/2021		-0.10
3078	010	0100	0100	6116		2021	2021	4	1/11/2021		JVIA	JVIA0111210000000455	FVC 1/8/2021		-0.92
3078	010	0100	0100	6116		2021	2021	4	1/12/2021		JVIA	JVIA0112210000000463	FVC 1/9-1/11/2021		-0.74
3078	010	0100	0100	6116		2021	2021	4	1/13/2021		JVIA	JVIA0113210000000471	FVC 1/13/2021		-0.60
3078	010	0100	0100	6116		2021	2021	4	1/14/2021		JVIA	JVIA0114210000000479	FVC 1/13/2021		-0.07
3078	010	0100	0100	6116		2021	2021	4	1/15/2021		JVIA	JVIA0115210000000486	FVC 1/14/2021		-0.32
3078	010	0100	0100	6116		2021	2021	4	1/19/2021		JVIA	JVIA0119210000000490	FVC 1/15/2021		6.76
3078	010	0100	0100	6116		2021	2021	4	1/20/2021		JVIA	JVIA0120210000000502	FVC 1/16-1/19/2021		-1.54
3078	010	0100	0100	6116		2021	2021	4	1/21/2021		JVIA	JVIA0121210000000510	FVC 1/20/2021		-0.12
3078	010	0100	0100	6116		2021	2021	4	1/22/2021		JVIA	JVIA0122210000000517	FVC 1/21/2021		-0.50
3078	010	0100	0100	6116		2021	2021	4	1/25/2021		JVIA	JVIA0125210000000525	FVC-1/22/21		-0.22
3078	010	0100	0100	6116		2021	2021	4	1/27/2021		JVIA	JVIA0127210000000529	FVC 1/23-1/26/2021		-1.33
3078	010	0100	0100	6116		2021	2021	4	1/28/2021		JVIA	JVIA0128210000000537	FVC 1/27/2021		-0.45
3078	010	0100	0100	6116		2021	2021	4	1/29/2021		JVIA	JVIA0129210000000553	FVC 1/28/2021		-0.44

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac B
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3078	010	0100	0100	6116		2021	2021	6	3/24/2021		JVIA	JVIA0324210000000851	FVC 3/23/2021		-0.23
3078	010	0100	0100	6116		2021	2021	6	3/25/2021		JVIA	JVIA0325210000000855	FVC 3/24/21		-0.54
3078	010	0100	0100	6116		2021	2021	6	3/26/2021		JVIA	JVIA0326210000000867	FVC 3/25/21		-0.37
3078	010	0100	0100	6116		2021	2021	6	3/29/2021		JVIA	JVIA0329210000000875	FVC 3/26/3/27		-0.41
3078	010	0100	0100	6116		2021	2021	6	3/30/2021		JVIA	JVIA0330210000000883	FVC 3/28-3/29/2021		-0.96
3078	010	0100	0100	6116		2021	2021	6	3/30/2021		JVIA	JVIA0330210000000888	FVC MAR PAYDOWNS		40.28
3078	010	0100	0100	6116		2021	2021	6	3/31/2021		JVIA	JVIA0331210000000895	FVC 3/30/2021		-0.64
3078	010	0100	0100	6116		2021	2021	7	4/5/2021		JVIA	JVIA0405210000000908	FVC 4/1-4/3/2021		30.31
3078	010	0100	0100	6116		2021	2021	7	4/6/2021		JVIA	JVIA0406210000000916	FVC 4/4-4/5/2021		-1.37
3078	010	0100	0100	6116		2021	2021	7	4/7/2021		JVIA	JVIA0407210000000924	FVC 4/6/2021		-0.51
3078	010	0100	0100	6116		2021	2021	7	4/8/2021		JVIA	JVIA0408210000000932	FVC 4/7/2021		-0.41
3078	010	0100	0100	6116		2021	2021	7	4/9/2021		JVIA	JVIA0409210000000940	FVC 4/8/2021		-0.37
3078	010	0100	0100	6116		2021	2021	7	4/12/2021		JVIA	JVIA0412210000000944	FVC 4/9-4/10		-0.26
3078	010	0100	0100	6116		2021	2021	7	4/13/2021		JVIA	JVIA0413210000000952	FVC 4/11-4/12		-1.14
3078	010	0100	0100	6116		2021	2021	7	4/14/2021		JVIA	JVIA0414210000000964	FVC 4/13/21		-0.70
3078	010	0100	0100	6116		2021	2021	7	4/19/2021		JVIA	JVIA0419210000000969	FVC 4/14-4/17		-1,571.31
3078	010	0100	0100	6116		2021	2021	7	4/21/2021		JVIA	JVIA0421210000000981	FVC 4/18-4/19		1.73
3078	010	0100	0100	6116		2021	2021	7	4/22/2021		JVIA	JVIA0422210000000984	FVC 4/22/21		0.28
3078	010	0100	0100	6116		2021	2021	7	4/23/2021		JVIA	JVIA0423210000000996	FVC 4/22		1.07
3078	010	0100	0100	6116		2021	2021	7	4/26/2021		JVIA	JVIA0426210000001000	FVC 4/23-4/24		0.41
3078	010	0100	0100	6116		2021	2021	7	4/27/2021		JVIA	JVIA0427210000001012	FVC 4/25-4/26/2021		1.38
3078	010	0100	0100	6116		2021	2021	7	4/28/2021		JVIA	JVIA0428210000001020	FVC 4/27/2021		0.28
3078	010	0100	0100	6116		2021	2021	7	4/29/2021		JVIA	JVIA0429210000001032	FVC 4/28/2021		0.87
3078	010	0100	0100	6116		2021	2021	7	4/30/2021		JVIA	JVIA0430210000001040	FVC 4/29/2021		0.17
3078	010	0100	0100	6116		2021	2021	8	5/3/2021		JVIA	JVIA0503210000001048	FVC 4/30-5/1/2021		0.60
3078	010	0100	0100	6116		2021	2021	8	5/4/2021		JVIA	JVIA0504210000001057	FVC 5/2-5/3/2021		10.07
3078	010	0100	0100	6116		2021	2021	8	5/5/2021		JVIA	JVIA0505210000001064	FVC 5/4/2021		0.54
3078	010	0100	0100	6116		2021	2021	8	5/6/2021		JVIA	JVIA0506210000001072	FVC 5/5/2021		0.75
3078	010	0100	0100	6116		2021	2021	8	5/7/2021		JVIA	JVIA0507210000001077	FVC 5/6/2021		-258.86
3078	010	0100	0100	6116		2021	2021	8	5/10/2021		JVIA	JVIA0510210000001088	FVC 5/7-5/8/2021		0.28
3078	010	0100	0100	6116		2021	2021	8	5/11/2021		JVIA	JVIA0511210000001096	FVC 5/9-5/10/2021		2.35
3078	010	0100	0100	6116		2021	2021	8	5/12/2021		JVIA	JVIA0512210000001104	FVC 5/11/2021		0.49
3078	010	0100	0100	6116		2021	2021	8	5/13/2021		JVIA	JVIA0513210000001112	FVC 5/12/2021		0.31
3078	010	0100	0100	6116		2021	2021	8	5/14/2021		JVIA	JVIA0514210000001120	FVC 5/13/2021		0.59
3078	010	0100	0100	6116		2021	2021	8	5/17/2021		JVIA	JVIA0517210000001129	FVC 5/14-5/15/2021		8.11
3078	010	0100	0100	6116		2021	2021	8	5/20/2021		JVIA	JVIA0520210000001137	FVC 5/14-5/17		10.45
3078	010	0100	0100	6116		2021	2021	8	5/21/2021		JVIA	JVIA0521210000001145	FVC 5/18-5/19/2021		-2,410.67
3078	010	0100	0100	6116		2021	2021	8	5/25/2021		JVIA	JVIA0525210000001157	FVC 5/20-5/21/2021		3.69

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Src	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	0100	6116		2021	2021	8	5/25/2021	JVIA	JVIA0525210000001165	FVC 5/22-5/24/2021		5.59
3078	010	0100	0100	6116		2021	2021	8	5/26/2021	JVIA	JVIA0526210000001176	FVC 5/25/2021		1.44
3078	010	0100	0100	6116		2021	2021	8	5/28/2021	JVIA	JVIA0528210000001181	FVC-5/26-5/27/2021		3.92
3078	010	0100	0100	6116		2021	2021	9	6/1/2021	JVIA	JVIA0601210000001192	FVC 5/28-5/31/2021		2.20
3078	010	0100	0100	6116		2021	2021	9	6/1/2021	JVIA	JVIA0601210000001196	FVC MAY PAYDOWNS		3.98
3078	010	0100	0100	6116		2021	2021	9	6/2/2021	JVIA	JVIA0602210000001204	FVC 6/1/2021		-21.90
3078	010	0100	0100	6116		2021	2021	9	6/3/2021	JVIA	JVIA0603210000001212	FVC 6/2/2021		2.37
3078	010	0100	0100	6116		2021	2021	9	6/4/2021	JVIA	JVIA0604210000001220	FVC 6/3/2021		1.64
3078	010	0100	0100	6116		2021	2021	9	6/7/2021	JVIA	JVIA0607210000001228	FVC 6/4-6/5/2021		2.01
3078	010	0100	0100	6116		2021	2021	9	6/8/2021	JVIA	JVIA0608210000001236	FVC 6/6-6/7/2021		5.35
3078	010	0100	0100	6116		2021	2021	9	6/9/2021	JVIA	JVIA0609210000001244	FVC 6/8/2021		2.12
3078	010	0100	0100	6116		2021	2021	9	6/10/2021	JVIA	JVIA0610210000001248	FVC 6/9/2021		1.89
3078	010	0100	0100	6116		2021	2021	9	6/11/2021	JVIA	JVIA0611210000001260	FVC 6/10/2021		2.04
3078	010	0100	0100	6116		2021	2021	9	6/14/2021	JVIA	JVIA0614210000001268	FVC 6/11/2021		1.88
3078	010	0100	0100	6116		2021	2021	9	6/15/2021	JVIA	JVIA0615210000001276	FVC 6/12-6/14/2021		7.14
3078	010	0100	0100	6116		2021	2021	9	6/16/2021	JVIA	JVIA0616210000001284	FVC 6/15/2021		2.20
3078	010	0100	0100	6116		2021	2021	9	6/17/2021	JVIA	JVIA0617210000001292	FVC 6/16/2021		1.64
3078	010	0100	0100	6116		2021	2021	9	6/18/2021	JVIA	JVIA0618210000001300	FVC 6/17/2021		2.02
3078	010	0100	0100	6116		2021	2021	9	6/21/2021	JVIA	JVIA0621210000001308	FVC 6/18-6/19/2021		1.84
3078	010	0100	0100	6116		2021	2021	9	6/22/2021	JVIA	JVIA0622210000001316	FVC 6/20-6/21/2021		5.72
3078	010	0100	0100	6116		2021	2021	9	6/24/2021	JVIA	JVIA0624210000001324	FVC 6/22-6/23/2021		4.03
3078	010	0100	0100	6116		2021	2021	9	6/25/2021	JVIA	JVIA0625210000001328	FVC-6/24/2021		1.66
3078	010	0100	0100	6116		2021	2021	9	6/28/2021	JVIA	JVIA0628210000001340	FVC 6/25-6/26/2021		1.97
3078	010	0100	0100	6116		2021	2021	9	6/29/2021	JVIA	JVIA0629210000001352	FVC 6/27-6/28/2021		5.52
3078	010	0100	0100	6116		2021	2021	9	6/29/2021	JVIA	JVIA0629210000001349	FVC JUN 2021 PAYDN		7.76
3078	010	0100	0100	6116		2021	2021	9	6/30/2021	JVIA	JVIA0630210000001360	FVC 6/29/2021		2.07
3078	010	0100	0100	6116		2021	2021	10	7/2/2021	JVIA	JVIA0702210000001368	FVC 6/30/2021		1.85
3078	010	0100	0100	6116		2021	2021	10	7/6/2021	JVIA	JVIA0706210000001376	FVC 7/1-7/5/2021		-23.55
3078	010	0100	0100	6116		2021	2021	10	7/7/2021	JVIA	JVIA0707210000001384	FVC - 7/6/2021		7.75
3078	010	0100	0100	6116		2021	2021	10	7/8/2021	JVIA	JVIA0708210000001392	FVC 7/7/2021		2.01
3078	010	0100	0100	6116		2021	2021	10	7/9/2021	JVIA	JVIA0709210000001400	FVC - 7/8/2021		1.84
3078	010	0100	0100	6116		2021	2021	10	7/12/2021	JVIA	JVIA0712210000001408	FVC 7/9-7/10/2021		1.80
3078	010	0100	0100	6116		2021	2021	10	7/13/2021	JVIA	JVIA0713210000001416	FVC 7/11-7/12/2021		5.81
3078	010	0100	0100	6116		2021	2021	10	7/14/2021	JVIA	JVIA0714210000001420	FVC 7/13/2021		1.95
3078	010	0100	0100	6116		2021	2021	10	7/15/2021	JVIA	JVIA0715210000001432	FVC 7/14/2021		2.26
3078	010	0100	0100	6116		2021	2021	10	7/19/2021	JVIA	JVIA0719210000001441	FVC 7/15-7/16/2021		18.11
3078	010	0100	0100	6116		2021	2021	10	7/20/2021	JVIA	JVIA0720210000001444	FVC 7/17-7/19/2021		5.56

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT
65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Interest Distribution Agency

Fund: 3078
Dept: 010

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3078	010	0100		6116		2021	2021	10	7/21/2021		JVIA	JVIA0721210000001452	FVC-07/20/21		1.80
3078	010	0100		6116		2021	2021	10	7/22/2021		JVIA	JVIA0722210000001460	FVC-7/21/21		1.93
3078	010	0100		6116		2021	2021	10	7/23/2021		JVIA	JVIA0723210000001472	FVC-7/22/21		1.64
3078	010	0100		6116		2021	2021	10	7/26/2021		JVIA	JVIA0726210000001480	FVC-7/23-7/25		1.78
3078	010	0100		6116		2021	2021	10	7/28/2021		JVIA	JVIA0728210000001485	FVC-7/26-7/27		7.65
3078	010	0100		6116		2021	2021	10	7/29/2021		JVIA	JVIA0729210000001496	FVC 7/28/2021		1.69
3078	010	0100		6116		2021	2021	10	7/29/2021		JVIA	JVIA0729210000001501	FVC JUL 2021 PAYDNS		28.80
3078	010	0100		6116		2021	2021	10	7/30/2021		JVIA	JVIA0730210000001508	FVC 7/29/2021		2.17
3078	010	0100		6116		2021	2021	11	8/2/2021		JVIA	JVIA0802210000001516	FVC 7/30/2021		1.66
3078	010	0100		6116		2021	2021	11	8/3/2021		JVIA	JVIA0803210000001525	FVC 7/31-8/2/2021		-23.76
3078	010	0100		6116		2021	2021	11	8/4/2021		JVIA	JVIA0804210000001532	FVC 8/3/2021		1.95
3078	010	0100		6116		2021	2021	11	8/5/2021		JVIA	JVIA0805210000001540	FVC 8/4/2021		1.72
3078	010	0100		6116		2021	2021	11	8/6/2021		JVIA	JVIA0806210000001544	FVC 8/5/2021		2.10
3078	010	0100		6116		2021	2021	11	8/9/2021		JVIA	JVIA0809210000001556	FVC 8/6-8/7/2021		1.97
3078	010	0100		6116		2021	2021	11	8/10/2021		JVIA	JVIA0810210000001564	FVC 8/9/2021		5.57
3078	010	0100		6116		2021	2021	11	8/11/2021		JVIA	JVIA0811210000001572	FVC 8/10/2021		1.87
3078	010	0100		6116		2021	2021	11	8/12/2021		JVIA	JVIA0812210000001580	FVC 8/11/2021		1.77
3078	010	0100		6116		2021	2021	11	8/13/2021		JVIA	JVIA0813210000001584	FVC 8/12/2021		2.00
3078	010	0100		6116		2021	2021	11	8/16/2021		JVIA	JVIA0816210000001600	FVC 8/13-8/14/2021		5.72
3078	010	0100		6116		2021	2021	11	8/17/2021		JVIA	JVIA0817210000001608	FVC 8/15-8/16/2021		5.33
3078	010	0100		6116		2021	2021	11	8/18/2021		JVIA	JVIA0818210000001616	FVC 8/17/2021		2.07
3078	010	0100		6116		2021	2021	11	8/19/2021		JVIA	JVIA0819210000001624	FVC 8/18/2021		1.92
3078	010	0100		6116		2021	2021	11	8/20/2021		JVIA	JVIA0820210000001632	FVC 8/19/2021		1.75
3078	010	0100		6116		2021	2021	11	8/23/2021		JVIA	JVIA0823210000001640	FVC 8/20/2021		1.96
3078	010	0100		6116		2021	2021	11	8/24/2021		JVIA	JVIA0824210000001648	FVC 8/21-8/23/2021		5.63
3078	010	0100		6116		2021	2021	11	8/25/2021		JVIA	JVIA0825210000001656	FVC 8/24/2021		1.94
3078	010	0100		6116		2021	2021	11	8/27/2021		JVIA	JVIA0827210000001664	FVC-8/25/21		1.85
3078	010	0100		6116		2021	2021	11	8/30/2021		JVIA	JVIA0830210000001668	FVC-8/26-8/28		4.11
3078	010	0100		6116		2021	2021	11	8/31/2021		JVIA	JVIA0831210000001676	FVC 8/29-8/30/2021		5.51
3078	010	0100		6116		2021	2021	11	8/31/2021		JVIA	JVIA0831210000001685	FVC AUG PYDNS 2021		33.15
3078	010	0100		6116		2021	2021	12	9/2/2021		JVIA	JVIA0902210000001698	FVC 9/1/2021		-27.29
3078	010	0100		6116		2021	2021	12	9/3/2021		JVIA	JVIA0903210000001701	FVC 9/2/2021		1.99
3078	010	0100		6116		2021	2021	12	9/10/2021		JVIA	JVIA0910210000001714	FVC 9/3-9/9/2021		13.62
3078	010	0100		6116		2021	2021	12	9/13/2021		JVIA	JVIA0913210000001717	FVC-9/10-9/11		2.04
3078	010	0100		6116		2021	2021	12	9/14/2021		JVIA	JVIA0914210000001725	FVC 9/12-9/13/2021		5.60
3078	010	0100		6116		2021	2021	12	9/15/2021		JVIA	JVIA0915210000001737	FVC 9/14/2021		1.92
3078	010	0100		6116		2021	2021	12	9/17/2021		JVIA	JVIA0917210000001745	FVC 9/15-9/16/2021		4.17
3078	010	0100		6116		2021	2021	12	9/20/2021		JVIA	JVIA0920210000001749	FVC 9/17/2021		1.74

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 68.380M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	0100	6116		2021	2021	12	9/21/2021	JV1A	JV1A0921210000001758	FVC 9/13-9/29/2021		6.09
3078	010	0100	0100	6116		2021	2021	12	9/22/2021	JV1A	JV1A0922210000001769	FVC 9/21/2021		2.05
3078	010	0100	0100	6116		2021	2021	12	9/23/2021	JV1A	JV1A0923210000001777	FVC 9/22/2021		1.65
3078	010	0100	0100	6116		2021	2021	12	9/24/2021	JV1A	JV1A0924210000001785	FVC 9/23/2021		0.73
3078	010	0100	0100	6116		2021	2021	12	9/28/2021	JV1A	JV1A0928210000001789	FVC 9/24-9/27/2021		3.18
3078	010	0100	0100	6116		2021	2021	12	9/29/2021	JV1A	JV1A0929210000001801	FVC 9/28/2021		0.84
3078	010	0100	0100	6116		2021	2021	12	9/30/2021	JV1A	JV1A0930210000001809	FVC 9/29-9/30		3.60

Report Grand Total

-22,587.53

Revenue Summary

<u>Fund</u>	<u>Dxpl</u>	<u>Unit</u>	<u>Revenue Source</u>	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
Fund 3079							
Unit 0100 Interest Distribution							
3079	010	0100	Pool Interest Income	16,000.00	16,000.00	4,335.73	11,664.27
3079	010	0100	Change In Fair Value	0.00	0.00	-401.29	401.29
		Unit 0100		16,000.00	16,000.00	3,934.44	12,065.56
Unit 8000 Revenue							
3079	800	8000	Statutory Reserves	-800.00	-800.00	0.00	-800.00
3079	800	8000	Balance Brought Forward	2,145,742.00	655,998.00	0.00	655,998.00
		Unit 8000		2,144,942.00	655,198.00	0.00	655,198.00
		Fund 3079		2,160,942.00	671,198.00	3,934.44	667,263.56

**PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT**

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Pro
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	1	10/4/2021	JVIA	JVIA1004210000000007	ALL-10/1/21		-13.57
3079	010	0100	6110			2022	2022	1	10/5/2021	JVIA	JVIA1005210000000011	ALL-10/2-10/4		-40.85
3079	010	0100	6110			2022	2022	1	10/7/2021	JVIA	JVIA1007210000000023	ALL-10/5-10/6		-27.58
3079	010	0100	6110			2022	2022	1	10/12/2021	JVIA	JVIA1012210000000027	ALL 10/7-10/11/2021		-69.61
3079	010	0100	6110			2022	2022	1	10/13/2021	JVIA	JVIA1013210000000035	ALL 10/12/2021		-13.91
3079	010	0100	6110			2022	2022	1	10/14/2021	JVIA	JVIA1014210000000043	ALL-10/13/21		-13.92
3079	010	0100	6110			2022	2022	1	10/18/2021	JVIA	JVIA1018210000000051	ALL 10/14-10/15/2021		-28.16
3079	010	0100	6110			2022	2022	1	10/20/2021	JVIA	JVIA1020210000000059	ALL 10/16-10/18/2021		-42.38
3079	010	0100	6110			2022	2022	1	10/21/2021	JVIA	JVIA1021210000000067	ALL 10/19-10/20/2021		-28.17
3079	010	0100	6110			2022	2022	1	10/22/2021	JVIA	JVIA1022210000000075	ALL 10/21/2021		-14.10
3079	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA1025210000000083	ALL10/22-10/23/2021		-28.21
3079	010	0100	6110			2022	2022	1	10/27/2021	JVIA	JVIA1027210000000091	ALL 10/24-10/26/2021		-42.17
3079	010	0100	6110			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000099	ALL 10/27/2021		-14.10
3079	010	0100	6110			2022	2022	1	10/29/2021	JVIA	JVIA1029210000000111	ALL 10/28/2021		-14.00
3079	010	0100	6110			2022	2022	2	11/1/2021	JVIA	JVIA1101210000000118	ALL 10/29/2021		-14.15
3079	010	0100	6110			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000126	ALL 10/30-11/2/2021		-55.01
3079	010	0100	6110			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000135	ALL 11/3/2021		-13.97
3079	010	0100	6110			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000143	ALL 11/4/2021		-14.04
3079	010	0100	6110			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000155	ALL 11/5/2021		-14.11
3079	010	0100	6110			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000159	ALL 11/6-11/8/2021		-42.37
3079	010	0100	6110			2022	2022	2	11/10/2021	JVIA	JVIA1110210000000171	ALL 11/9/2021		-14.05
3079	010	0100	6110			2022	2022	2	11/12/2021	JVIA	JVIA1112210000000179	ALL 11/10/2021		-13.84
3079	010	0100	6110			2022	2022	2	11/15/2021	JVIA	JVIA1115210000000183	ALL 11/11-11/14/2021		-55.84
3079	010	0100	6110			2022	2022	2	11/16/2021	JVIA	JVIA1116210000000195	ALL 11/15/2021		-13.92
3079	010	0100	6110			2022	2022	2	11/17/2021	JVIA	JVIA1117210000000199	ALL 11/16/2021		-14.12
3079	010	0100	6110			2022	2022	2	11/18/2021	JVIA	JVIA1118210000000207	ALL 11/17/2021		-14.05
3079	010	0100	6110			2022	2022	2	11/19/2021	JVIA	JVIA1119210000000215	ALL 11/18/2021		-14.10
3079	010	0100	6110			2022	2022	2	11/22/2021	JVIA	JVIA1122210000000223	ALL 11/19/2021		-14.08
3079	010	0100	6110			2022	2022	2	11/23/2021	JVIA	JVIA1123210000000231	ALL 11/20-11/22/2021		-42.34
3079	010	0100	6110			2022	2022	2	11/24/2021	JVIA	JVIA1124210000000239	ALL 11/23/2021		-14.14
3079	010	0100	6110			2022	2022	2	11/29/2021	JVIA	JVIA1129210000000247	ALL 11/24-11/28/2021		-65.71
3079	010	0100	6110			2022	2022	2	11/30/2021	JVIA	JVIA1130210000000255	ALL 11/29/2021		-13.05
3079	010	0100	6110			2022	2022	3	12/1/2021	JVIA	JVIA1201210000000267	ALL 11/30/2021		-13.14
3079	010	0100	6110			2022	2022	3	12/2/2021	JVIA	JVIA1202210000000275	ALL 12/1/2021		-13.20
3079	010	0100	6110			2022	2022	3	12/3/2021	JVIA	JVIA1203210000000283	ALL 12/2/2021		-13.24

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	3	12/7/2021	JVIA	JVIA1207210000000295	ALL-12/3-12/6		-53.31
3079	010	0100	6110			2022	2022	3	12/8/2021	JVIA	JVIA1208210000000299	ALL 12/7/2021		-13.31
3079	010	0100	6110			2022	2022	3	12/9/2021	JVIA	JVIA1209210000000307	ALL 12/8/2021		-10.71
3079	010	0100	6110			2022	2022	3	12/10/2021	JVIA	JVIA1210210000000315	ALL 12/9/2021		-11.01
3079	010	0100	6110			2022	2022	3	12/13/2021	JVIA	JVIA1213210000000323	ALL 12/10/2021		-11.02
3079	010	0100	6110			2022	2022	3	12/14/2021	JVIA	JVIA1214210000000331	ALL 12/11-12/13/2021		-33.10
3079	010	0100	6110			2022	2022	3	12/15/2021	JVIA	JVIA1215210000000339	ALL 12/14/2021		-10.95
3079	010	0100	6110			2022	2022	3	12/16/2021	JVIA	JVIA1216210000000347	ALL 12/15/2021		-11.00
3079	010	0100	6110			2022	2022	3	12/17/2021	JVIA	JVIA1217210000000355	ALL 12/16/2021		-10.93
3079	010	0100	6110			2022	2022	3	12/20/2021	JVIA	JVIA1220210000000363	ALL 12/17/2021		-10.95
3079	010	0100	6110			2022	2022	3	12/21/2021	JVIA	JVIA1221210000000371	ALL 12/18-12/20/2021		-32.91
3079	010	0100	6110			2022	2022	3	12/22/2021	JVIA	JVIA1222210000000383	ALL 12/21/2021		-11.02
3079	010	0100	6110			2022	2022	3	12/23/2021	JVIA	JVIA1223210000000387	ALL 12/22/2021		-10.95
3079	010	0100	6110			2022	2022	3	12/28/2021	JVIA	JVIA1228210000000399	ALL-12/23-12/27		-54.45
3079	010	0100	6110			2022	2022	3	12/30/2021	JVIA	JVIA1230210000000407	ALL-12/28-12/29		-21.65
3079	010	0100	6110			2022	2022	4	1/3/2022	JVIA	JVIA0103220000000419	ALL 12/30-1/1/2022		-31.90
3079	010	0100	6110			2022	2022	4	1/4/2022	JVIA	JVIA0104220000000423	ALL 1/2-1/3/2022		-21.83
3079	010	0100	6110			2022	2022	4	1/5/2022	JVIA	JVIA0105220000000431	ALL 1/4/2022		-10.94
3079	010	0100	6110			2022	2022	4	1/6/2022	JVIA	JVIA0106220000000438	ALL 1/5/2022		-10.80
3079	010	0100	6110			2022	2022	4	1/7/2022	JVIA	JVIA0107220000000446	ALL 1/6/2022		-10.71
3079	010	0100	6110			2022	2022	4	1/10/2022	JVIA	JVIA0110220000000454	ALL 1/7-1/8/2022		-21.82
3079	010	0100	6110			2022	2022	4	1/11/2022	JVIA	JVIA0111220000000462	ALL 1/9-1/10/2022		-21.73
3079	010	0100	6110			2022	2022	4	1/12/2022	JVIA	JVIA0112220000000470	ALL 1/11/2022		-10.81
3079	010	0100	6110			2022	2022	4	1/13/2022	JVIA	JVIA0113220000000478	ALL 1/12/2022		-10.81
3079	010	0100	6110			2022	2022	4	1/14/2022	JVIA	JVIA0114220000000486	ALL 1/13/2022		-10.82
3079	010	0100	6110			2022	2022	4	1/18/2022	JVIA	JVIA0118220000000494	ALL 1/14-1/17/2022		-43.51
3079	010	0100	6110			2022	2022	4	1/19/2022	JVIA	JVIA0119220000000502	ALL 1/18/2022		-10.91
3079	010	0100	6110			2022	2022	4	1/20/2022	JVIA	JVIA0120220000000510	ALL 1/19/2022		-10.91
3079	010	0100	6110			2022	2022	4	1/21/2022	JVIA	JVIA0121220000000518	ALL 1/20/2022		-10.91
3079	010	0100	6110			2022	2022	4	1/24/2022	JVIA	JVIA0124220000000530	ALL-1/21-1/22		-10.95
3079	010	0100	6110			2022	2022	4	1/25/2022	JVIA	JVIA0125220000000534	ALL-1/23-1/24		-21.87
3079	010	0100	6110			2022	2022	4	1/26/2022	JVIA	JVIA0126220000000542	ALL-1/24-1/25		-21.87
3079	010	0100	6110			2022	2022	4	1/27/2022	JVIA	JVIA0127220000000554	ALL 1/26/2022		-21.90
3079	010	0100	6110			2022	2022	4	1/28/2022	JVIA	JVIA0128220000000558	ALL 1/27/2022		-10.97
3079	010	0100	6110			2022	2022	4	1/28/2022	JVIA	JVIA0128220000000558	ALL 1/28-1/29/2022		-10.85
3079	010	0100	6110			2022	2022	4	1/31/2022	JVIA	JVIA0131220000000570	ALL 1/28-1/29/2022		-21.85
3079	010	0100	6110			2022	2022	5	2/2/2022	JVIA	JVIA0202220000000578	ALL 1/30-2/1/2022		-31.55
3079	010	0100	6110			2022	2022	5	2/3/2022	JVIA	JVIA0203220000000586	ALL 2/2/2022		-10.61

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	5	2/4/2022	JVIA	JVIA0204220000000594	ALL 2/3/2022		-10.61
3079	010	0100	6110			2022	2022	5	2/7/2022	JVIA	JVIA0207220000000602	ALL 2/4-2/6/2022		-32.00
3079	010	0100	6110			2022	2022	5	2/8/2022	JVIA	JVIA0208220000000610	ALL 2/7/2022		-10.67
3079	010	0100	6110			2022	2022	5	2/9/2022	JVIA	JVIA0209220000000618	ALL 2/8/2022		-10.72
3079	010	0100	6110			2022	2022	5	2/10/2022	JVIA	JVIA0210220000000626	ALL 2/9/2022		-10.51
3079	010	0100	6110			2022	2022	5	2/11/2022	JVIA	JVIA0211220000000634	ALL 2/10/2022		-10.51
3079	010	0100	6110			2022	2022	5	2/15/2022	JVIA	JVIA0215220000000643	ALL 2/11-2/14/2022		-43.51
3079	010	0100	6110			2022	2022	5	2/17/2022	JVIA	JVIA0217220000000654	ALL 2/15-2/16/2022		-21.90
3079	010	0100	6110			2022	2022	5	2/18/2022	JVIA	JVIA0218220000000658	ALL 2/17/2022		-10.31
3079	010	0100	6110			2022	2022	5	2/22/2022	JVIA	JVIA0222220000000666	ALL 2/18-2/20/2022		-33.00
3079	010	0100	6110			2022	2022	5	2/23/2022	JVIA	JVIA0223220000000674	ALL 2/21-2/22/2022		-22.00
3079	010	0100	6110			2022	2022	5	2/24/2022	JVIA	JVIA0224220000000682	ALL 2/23/2022		-11.35
3079	010	0100	6110			2022	2022	5	2/25/2022	JVIA	JVIA0225220000000690	ALL 2/24/2022		-11.40
3079	010	0100	6110			2022	2022	5	2/28/2022	JVIA	JVIA0228220000000698	ALL 2/25/2022		-11.41
3079	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA0301220000000710	ALL 2/26-2/28/2022		-36.32
3079	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA0301220000000714	2/26-2/28/2022		-0.05
3079	010	0100	6110			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000718	2/26-2/28/2022		0.05
3079	010	0100	6110			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000726	ALL 3/1/2022		-18.70
3079	010	0100	6110			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000730	ALL 3/2/2022		-11.41
3079	010	0100	6110			2022	2022	6	3/3/2022	JVIA	JVIA0303220000000738	ALL 3/2/2022		-11.41
3079	010	0100	6110			2022	2022	6	3/4/2022	JVIA	JVIA0304220000000738	ALL 3/3/2022		-11.41
3079	010	0100	6110			2022	2022	6	3/7/2022	JVIA	JVIA0307220000000750	ALL 3/4-3/6/2022		-34.37
3079	010	0100	6110			2022	2022	6	3/8/2022	JVIA	JVIA0308220000000754	ALL 3/7/2022		-11.45
3079	010	0100	6110			2022	2022	6	3/9/2022	JVIA	JVIA0309220000000762	ALL 3/8/2022		-11.52
3079	010	0100	6110			2022	2022	6	3/10/2022	JVIA	JVIA0310220000000770	ALL 3/9/2022		-11.00
3079	010	0100	6110			2022	2022	6	3/11/2022	JVIA	JVIA0311220000000778	ALL 3/10/2022		-11.01
3079	010	0100	6110			2022	2022	6	3/14/2022	JVIA	JVIA0314220000000790	ALL 3/11-3/12/2022		-22.00
3079	010	0100	6110			2022	2022	6	3/15/2022	JVIA	JVIA0315220000000794	ALL 3/13-3/14/2022		-22.00
3079	010	0100	6110			2022	2022	6	3/16/2022	JVIA	JVIA0316220000000802	ALL 3/15/2022		-11.00
3079	010	0100	6110			2022	2022	6	3/17/2022	JVIA	JVIA0317220000000810	ALL 3/16/2022		-11.00
3079	010	0100	6110			2022	2022	6	3/18/2022	JVIA	JVIA0318220000000818	ALL 3/17/2022		-11.10
3079	010	0100	6110			2022	2022	6	3/21/2022	JVIA	JVIA0321220000000826	ALL 3/18-3/19/2022		-22.25
3079	010	0100	6110			2022	2022	6	3/22/2022	JVIA	JVIA0322220000000834	ALL 3/20-3/21/2022		-22.32
3079	010	0100	6110			2022	2022	6	3/23/2022	JVIA	JVIA0323220000000842	ALL 3/22/2022		-11.10
3079	010	0100	6110			2022	2022	6	3/24/2022	JVIA	JVIA0324220000000850	ALL 3/23/2022		-11.10
3079	010	0100	6110			2022	2022	6	3/25/2022	JVIA	JVIA0325220000000857	ALL 3/24/2022		-11.15
3079	010	0100	6110			2022	2022	6	3/28/2022	JVIA	JVIA0328220000000865	ALL 3/25-3/26/2022		-22.30

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	6	3/29/2022	JVIA	JVIA03292200000000875	ALL 3/27-3/28/2022		-21.50
3079	010	0100	6110			2022	2022	6	3/30/2022	JVIA	JVIA03302200000000879	ALL 3/29/2022		-10.75
3079	010	0100	6110			2022	2022	6	3/31/2022	JVIA	JVIA03312200000000889	ALL 3/30/2022		12.70
3079	010	0100	6110			2022	2022	7	4/1/2022	JVIA	JVIA04012200000000897	ALL 3/31/2022		-11.67
3079	010	0100	6110			2022	2022	7	4/5/2022	JVIA	JVIA04052200000000907	ALL 4/1-4/4/2022		-49.00
3079	010	0100	6110			2022	2022	7	4/6/2022	JVIA	JVIA04062200000000910	ALL 4/5/2022		-13.24
3079	010	0100	6110			2022	2022	7	4/8/2022	JVIA	JVIA04082200000000918	ALL 4/6-4/7/2022		-26.28
3079	010	0100	6110			2022	2022	7	4/12/2022	JVIA	JVIA04122200000000931	ALL 4/8-4/11		-51,804.20
3079	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000935	ALL 4/8-4/11		51,794.90
3079	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000939	ALL 4/8-4/11		-52.61
3079	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000946	ALL 4/12/22		-13.10
3079	010	0100	6110			2022	2022	7	4/14/2022	JVIA	JVIA04142200000000954	ALL 4/13/22		-13.10
3079	010	0100	6110			2022	2022	7	4/18/2022	JVIA	JVIA04182200000000962	ALL 4/15-4/16		-27.00
3079	010	0100	6110			2022	2022	7	4/19/2022	JVIA	JVIA04192200000000970	ALL 4/17-4/18		-27.00
3079	010	0100	6110			2022	2022	7	4/20/2022	JVIA	JVIA04202200000000974	ALL 4/19/22		-13.51
3079	010	0100	6110			2022	2022	7	4/21/2022	JVIA	JVIA04212200000000982	ALL 4/20/22		-13.51
3079	010	0100	6110			2022	2022	7	4/22/2022	JVIA	JVIA04222200000000994	ALL 4/21/22		-13.50
3079	010	0100	6110			2022	2022	7	4/26/2022	JVIA	JVIA0426220000001003	ALL 4/22-4/25		-54.20
3079	010	0100	6110			2022	2022	7	4/27/2022	JVIA	JVIA0427220000001006	ALL 4/26/2022		-13.50
3079	010	0100	6110			2022	2022	7	4/28/2022	JVIA	JVIA0428220000001014	ALL 4/27/2022		-13.50
3079	010	0100	6110			2022	2022	7	4/29/2022	JVIA	JVIA0429220000001022	ALL 4/28/2022		-14.00
3079	010	0100	6110			2022	2022	8	5/2/2022	JVIA	JVIA0502220000001031	ALL 4/29-4/30/2022		-27.60
3079	010	0100	6110			2022	2022	8	5/3/2022	JVIA	JVIA0503220000001036	ALL 5/1-5/2/2022		-27.70
3079	010	0100	6110			2022	2022	8	5/4/2022	JVIA	JVIA0504220000001041	ALL 5/3/2022		-13.90
3079	010	0100	6110			2022	2022	8	5/5/2022	JVIA	JVIA0505220000001046	ALL 5/4/2022		-14.00
3079	010	0100	6110			2022	2022	8	5/6/2022	JVIA	JVIA0506220000001052	ALL 5/5/2022		-14.00
3079	010	0100	6110			2022	2022	8	5/9/2022	JVIA	JVIA0509220000001056	ALL 5/6-5/7/2022		-28.40
3079	010	0100	6110			2022	2022	8	5/10/2022	JVIA	JVIA0510220000001061	ALL 5/8-5/9/2022		-28.50
3079	010	0100	6110			2022	2022	8	5/11/2022	JVIA	JVIA0511220000001066	ALL 5/10/2022		-14.30
3079	010	0100	6110			2022	2022	8	5/12/2022	JVIA	JVIA0512220000001072	ALL 5/11/2022		-14.30
3079	010	0100	6110			2022	2022	8	5/13/2022	JVIA	JVIA0513220000001077	ALL 5/12/2022		-14.30
3079	010	0100	6110			2022	2022	8	5/16/2022	JVIA	JVIA0516220000001082	ALL 5/13-5/14/2022		-32.00
3079	010	0100	6110			2022	2022	8	5/17/2022	JVIA	JVIA0517220000001090	ALL 5/15-5/16/2022		-32.00
3079	010	0100	6110			2022	2022	8	5/18/2022	JVIA	JVIA0518220000001098	ALL 5/17/2022		-16.00
3079	010	0100	6110			2022	2022	8	5/19/2022	JVIA	JVIA0519220000001106	ALL 5/18/2022		-17.50
3079	010	0100	6110			2022	2022	8	5/20/2022	JVIA	JVIA0520220000001113	ALL 5/19/2022		-17.50
3079	010	0100	6110			2022	2022	8	5/23/2022	JVIA	JVIA0523220000001121	ALL 5/20/2022		-17.50

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	8	5/24/2022	JVIA	JVIA0524220000001134	ALL 5/21-5/23/2022		-52.71
3079	010	0100	6110			2022	2022	8	5/25/2022	JVIA	JVIA0525220000001137	ALL 5/24/2022		-17.51
3079	010	0100	6110			2022	2022	8	5/26/2022	JVIA	JVIA0526220000001145	ALL 5/25/2022		-17.61
3079	010	0100	6110			2022	2022	8	5/27/2022	JVIA	JVIA0527220000001153	ALL 5/26/2022		-17.91
3079	010	0100	6110			2022	2022	8	5/31/2022	JVA	05262200000000001558	Correction of PFIE-010-041322-242 across funds		9.21
3079	010	0100	6110			2022	2022	8	5/31/2022	JVIA	JVIA0531220000001162	ALL 5/27-5/30/2022		-76.91
3079	010	0100	6110			2022	2022	9	6/2/2022	JVIA	JVIA0602220000001170	ALL 5/31-6/1/2022		-29.31
3079	010	0100	6110			2022	2022	9	6/3/2022	JVIA	JVIA0603220000001175	ALL 6/2/2022		-17.71
3079	010	0100	6110			2022	2022	9	6/7/2022	JVIA	JVIA0607220000001187	ALL 6/3-6/6		-71.31
3079	010	0100	6110			2022	2022	9	6/8/2022	JVIA	JVIA0608220000001195	ALL 6/7/22		-17.81
3079	010	0100	6110			2022	2022	9	6/9/2022	JVIA	JVIA0609220000001199	ALL 6/8/22		-17.81
3079	010	0100	6110			2022	2022	9	6/10/2022	JVIA	JVIA0610220000001211	ALL 6/9/22		-17.41
3079	010	0100	6110			2022	2022	9	6/13/2022	JVIA	JVIA0613220000001214	ALL 6/10/2022		-17.31
3079	010	0100	6110			2022	2022	9	6/14/2022	JVIA	JVIA0614220000001223	ALL 6/11-6/13/2022		-53.01
3079	010	0100	6110			2022	2022	9	6/15/2022	JVIA	JVIA0615220000001230	ALL 6/14/2022		-17.61
3079	010	0100	6110			2022	2022	9	6/16/2022	JVIA	JVIA0616220000001238	ALL 6/15/2022		-18.21
3079	010	0100	6110			2022	2022	9	6/17/2022	JVIA	JVIA0617220000001250	ALL 6/16/2022		-18.31
3079	010	0100	6110			2022	2022	9	6/20/2022	JVIA	JVIA0621220000001255	ALL 6/17-6/20/2022		-80.61
3079	010	0100	6110			2022	2022	9	6/22/2022	JVIA	JVIA0622220000001262	ALL 6/21/2022		-20.11
3079	010	0100	6110			2022	2022	9	6/23/2022	JVIA	JVIA0623220000001270	ALL 6/22/2022		-20.11
3079	010	0100	6110			2022	2022	9	6/24/2022	JVIA	JVIA0624220000001278	ALL 6/23/2022		-20.21
3079	010	0100	6110			2022	2022	9	6/27/2022	JVIA	JVIA0627220000001287	ALL 6/24-6/25/2022		-45.81
3079	010	0100	6110			2022	2022	9	6/28/2022	JVIA	JVIA0628220000001295	ALL 6/26-6/27/2022		-45.81
3079	010	0100	6110			2022	2022	9	6/29/2022	JVIA	JVIA0629220000001302	ALL 6/28/2022		-22.91
3079	010	0100	6110			2022	2022	9	6/30/2022	JVIA	JVIA0630220000001310	ALL 6/29/2022		-22.91
3079	010	0100	6110			2022	2022	10	7/1/2022	JVIA	JVIA0701220000001326	ALL 6/30/2022		-23.01
3079	010	0100	6110			2022	2022	10	7/5/2022	JVIA	JVIA0705220000001330	ALL 7/1-7/3/2022		-68.31
3079	010	0100	6110			2022	2022	10	7/6/2022	JVIA	JVIA0706220000001338	ALL 7/4-7/5/2022		-45.61
3079	010	0100	6110			2022	2022	10	7/7/2022	JVIA	JVIA0707220000001346	ALL 7/6/2022		-22.71
3079	010	0100	6110			2022	2022	10	7/8/2022	JVIA	JVIA0708220000001354	ALL 7/7/2022		-22.71
3079	010	0100	6110			2022	2022	10	7/11/2022	JVIA	JVIA0711220000001362	ALL 7/8-7/10/2022		-68.01
3079	010	0100	6110			2022	2022	10	7/12/2022	JVIA	JVIA0712220000001374	ALL 7/11/2022		-22.61
3079	010	0100	6110			2022	2022	10	7/13/2022	JVIA	JVIA0713220000001378	ALL 7/12/2022		-21.91
3079	010	0100	6110			2022	2022	10	7/14/2022	JVIA	JVIA0714220000001386	ALL 7/13/2022		-21.91
3079	010	0100	6110			2022	2022	10	7/15/2022	JVIA	JVIA0715220000001394	ALL 7/14/2022		-22.61
3079	010	0100	6110			2022	2022	10	7/18/2022	JVIA	JVIA0718220000001402	ALL 7/15/2022		-25.11

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3079	010	0100	6110			2022	2022	10	7/19/2022	7/19/2022	JVIA	JVIA0719220000001410	ALL 7/16-7/18/2022		-74.91
3079	010	0100	6110			2022	2022	10	7/20/2022	7/20/2022	JVIA	JVIA0720220000001418	ALL 7/19/2022		-24.80
3079	010	0100	6110			2022	2022	10	7/21/2022	7/21/2022	JVIA	JVIA0721220000001426	ALL 7/20/2022		-24.92
3079	010	0100	6110			2022	2022	10	7/22/2022	7/22/2022	JVIA	JVIA0722220000001434	ALL 7/21/2022		-24.90
3079	010	0100	6110			2022	2022	10	7/25/2022	7/25/2022	JVIA	JVIA0725220000001442	ALL 7/22-7/24/2022		-75.55
3079	010	0100	6110			2022	2022	10	7/26/2022	7/26/2022	JVIA	JVIA0726220000001450	ALL 7/25/2022		-26.11
3079	010	0100	6110			2022	2022	10	7/27/2022	7/27/2022	JVIA	JVIA0727220000001458	ALL 7/26/2022		-26.22
3079	010	0100	6110			2022	2022	10	7/28/2022	7/28/2022	JVIA	JVIA0728220000001470	ALL 7/27/2022		-26.15
3079	010	0100	6110			2022	2022	10	7/29/2022	7/29/2022	JVIA	JVIA0729220000001478	ALL 7/28/2022		-33.42
Revenue Source 6116 Change In Fair Value															
3079	010	0100	6116			2022	2022	1	10/4/2021	10/4/2021	JVIA	JVIA1004210000000003	FVC-10/1/21		-8.08
3079	010	0100	6116			2022	2022	1	10/5/2021	10/5/2021	JVIA	JVIA1005210000000015	FVC-10/2-10/4		1.72
3079	010	0100	6116			2022	2022	1	10/7/2021	10/7/2021	JVIA	JVIA1007210000000018	FVC-10/5-10/6		1.05
3079	010	0100	6116			2022	2022	1	10/12/2021	10/12/2021	JVIA	JVIA1012210000000030	FVC 10/7-10/11/2021		1.12
3079	010	0100	6116			2022	2022	1	10/13/2021	10/13/2021	JVIA	JVIA1013210000000038	FVC 10/12/2021		2.22
3079	010	0100	6116			2022	2022	1	10/14/2021	10/14/2021	JVIA	JVIA1014210000000046	FVC-10/13		0.50
3079	010	0100	6116			2022	2022	1	10/18/2021	10/18/2021	JVIA	JVIA1018210000000054	FVC 10/14-10/15-2021		1.00
3079	010	0100	6116			2022	2022	1	10/20/2021	10/20/2021	JVIA	JVIA1020210000000062	FVC 10/16-10/18		1.92
3079	010	0100	6116			2022	2022	1	10/21/2021	10/21/2021	JVIA	JVIA1021210000000071	FVC 10/19-10/20/21		5.98
3079	010	0100	6116			2022	2022	1	10/22/2021	10/22/2021	JVIA	JVIA1022210000000078	FVC 10/21/2021		0.52
3079	010	0100	6116			2022	2022	1	10/25/2021	10/25/2021	JVIA	JVIA1025210000000086	FVC 10/22-10/23/2021		0.62
3079	010	0100	6116			2022	2022	1	10/27/2021	10/27/2021	JVIA	JVIA1027210000000094	FVC 10/24-10/26/2021		2.22
3079	010	0100	6116			2022	2022	1	10/28/2021	10/28/2021	JVIA	JVIA1028210000000102	FVC 10/27/2021		0.50
3079	010	0100	6116			2022	2022	1	10/28/2021	10/28/2021	JVIA	JVIA1028210000000106	FVC OCT 21 PYDNS		0.78
3079	010	0100	6116			2022	2022	1	10/29/2021	10/29/2021	JVIA	JVIA1029210000000114	FVC 10/28/2021		0.61
3079	010	0100	6116			2022	2022	2	11/1/2021	11/1/2021	JVIA	JVIA1101210000000122	FVC 10/29/2021		0.52
3079	010	0100	6116			2022	2022	2	11/3/2021	11/3/2021	JVIA	JVIA1103210000000130	FVC 10/30-11/2/2021		-4.12
3079	010	0100	6116			2022	2022	2	11/4/2021	11/4/2021	JVIA	JVIA1104210000000138	FVC 11/3/2021		0.50
3079	010	0100	6116			2022	2022	2	11/5/2021	11/5/2021	JVIA	JVIA1105210000000146	FVC 11/4/2021		0.61
3079	010	0100	6116			2022	2022	2	11/8/2021	11/8/2021	JVIA	JVIA1108210000000150	FVC 11/5/2021		0.62
3079	010	0100	6116			2022	2022	2	11/9/2021	11/9/2021	JVIA	JVIA1109210000000162	FVC 11/6-11/8/2021		1.60
3079	010	0100	6116			2022	2022	2	11/10/2021	11/10/2021	JVIA	JVIA1110210000000166	FVC 11/9/2021		0.52
3079	010	0100	6116			2022	2022	2	11/12/2021	11/12/2021	JVIA	JVIA1112210000000174	FVC 11/10/2021		0.50
3079	010	0100	6116			2022	2022	2	11/15/2021	11/15/2021	JVIA	JVIA1115210000000187	FVC 11/11-11/14/2021		1.08
3079	010	0100	6116			2022	2022	2	11/16/2021	11/16/2021	JVIA	JVIA1116210000000191	FVC 11/15/2021		19.72
3079	010	0100	6116			2022	2022	2	11/17/2021	11/17/2021	JVIA	JVIA1117210000000203	FVC 11/16/2021		0.62

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100		6116		2022	2022	2	11/18/2021	JVIA	JVIA11182100000000210	FVC 11/17/2021		0.46
3079	010	0100		6116		2022	2022	2	11/19/2021	JVIA	JVIA11192100000000218	FVC 11/18/2021		0.45
3079	010	0100		6116		2022	2022	2	11/22/2021	JVIA	JVIA11222100000000227	FVC 11/19/2021		0.60
3079	010	0100		6116		2022	2022	2	11/23/2021	JVIA	JVIA11232100000000235	FVC 11/20-11/22/2021		1.65
3079	010	0100		6116		2022	2022	2	11/24/2021	JVIA	JVIA11242100000000243	FVC 11/23/2021		0.56
3079	010	0100		6116		2022	2022	2	11/29/2021	JVIA	JVIA11292100000000251	FVC 11/24-11/28/2021		1.46
3079	010	0100		6116		2022	2022	2	11/30/2021	JVIA	JVIA11302100000000263	FVC NOV 2021 PAYDNS		2.82
3079	010	0100		6116		2022	2022	2	11/30/2021	JVIA	JVIA11302100000000259	FVC 11/29/2021		1.59
3079	010	0100		6116		2022	2022	3	12/1/2021	JVIA	JVIA12012100000000270	FVC 11/30/2021		0.45
3079	010	0100		6116		2022	2022	3	12/2/2021	JVIA	JVIA12022100000000278	FVC 12/1/2021		-6.21
3079	010	0100		6116		2022	2022	3	12/3/2021	JVIA	JVIA12032100000000286	FVC 12/2/2021		0.51
3079	010	0100		6116		2022	2022	3	12/7/2021	JVIA	JVIA12072100000000290	FVC-12/3-12/6		2.05
3079	010	0100		6116		2022	2022	3	12/8/2021	JVIA	JVIA12082100000000302	FVC 12/7/2021		0.57
3079	010	0100		6116		2022	2022	3	12/9/2021	JVIA	JVIA12092100000000310	FVC 12/8/2021		0.32
3079	010	0100		6116		2022	2022	3	12/10/2021	JVIA	JVIA12102100000000318	FVC 12/9/2021		0.52
3079	010	0100		6116		2022	2022	3	12/13/2021	JVIA	JVIA12132100000000326	FVC 12/10/2021		0.36
3079	010	0100		6116		2022	2022	3	12/14/2021	JVIA	JVIA12142100000000334	FVC 12/11-12/13/2021		1.25
3079	010	0100		6116		2022	2022	3	12/15/2021	JVIA	JVIA12152100000000342	FVC 12/14/2021		0.92
3079	010	0100		6116		2022	2022	3	12/16/2021	JVIA	JVIA12162100000000350	FVC 12/15/2021		0.45
3079	010	0100		6116		2022	2022	3	12/17/2021	JVIA	JVIA12172100000000358	FVC 12/16/2021		0.40
3079	010	0100		6116		2022	2022	3	12/20/2021	JVIA	JVIA12202100000000366	FVC 12/17/2021		0.45
3079	010	0100		6116		2022	2022	3	12/21/2021	JVIA	JVIA12212100000000374	FVC 12/18-12/20/2021		1.16
3079	010	0100		6116		2022	2022	3	12/22/2021	JVIA	JVIA12222100000000378	FVC 12/21/2021		0.45
3079	010	0100		6116		2022	2022	3	12/23/2021	JVIA	JVIA12232100000000390	FVC 12/22/2021		0.35
3079	010	0100		6116		2022	2022	3	12/28/2021	JVIA	JVIA12282100000000394	FVC-12/23-12/27		1.94
3079	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA12302100000000410	FVC - P/D12/21		0.11
3079	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA12302100000000402	FVC-12/28-12/29		0.74
3079	010	0100		6116		2022	2022	4	1/3/2022	JVIA	JVIA01032200000000414	FVC 12/30-1/01/2022		0.38
3079	010	0100		6116		2022	2022	4	1/4/2022	JVIA	JVIA01042200000000426	FVC 1/2-1/3/2022		-3.81
3079	010	0100		6116		2022	2022	4	1/5/2022	JVIA	JVIA01052200000000434	FVC 1/4/2022		0.45
3079	010	0100		6116		2022	2022	4	1/6/2022	JVIA	JVIA01062200000000442	FVC 1/5/2022		0.38
3079	010	0100		6116		2022	2022	4	1/7/2022	JVIA	JVIA01072200000000450	FVC 1/6/2022		0.42
3079	010	0100		6116		2022	2022	4	1/10/2022	JVIA	JVIA01102200000000458	FVC 1/7-1/8/2022		0.35
3079	010	0100		6116		2022	2022	4	1/11/2022	JVIA	JVIA01112200000000466	FVC 1/9-1/10/2022		1.16
3079	010	0100		6116		2022	2022	4	1/12/2022	JVIA	JVIA01122200000000474	FVC 1/11/2022		0.30
3079	010	0100		6116		2022	2022	4	1/13/2022	JVIA	JVIA01132200000000482	FVC 1/12/2022		0.41
3079	010	0100		6116		2022	2022	4	1/14/2022	JVIA	JVIA01142200000000490	FVC 1/13/2022		0.35

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Month	Fiscal Year	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100		6116		2022	6	2022	3/14/2022	JVIA	JVIA0314220000000786	FVC 3/11-3/12/2022		0.3:
3079	010	0100		6116		2022	6	2022	3/15/2022	JVIA	JVIA0315220000000798	FVC 3/13-3/14/2022		3.0:
3079	010	0100		6116		2022	6	2022	3/16/2022	JVIA	JVIA0316220000000806	FVC 3/15/2022		0.4:
3079	010	0100		6116		2022	6	2022	3/17/2022	JVIA	JVIA0317220000000814	FVC 3/16/2022		0.4:
3079	010	0100		6116		2022	6	2022	3/18/2022	JVIA	JVIA0318220000000822	FVC 3/17/2022		0.2:
3079	010	0100		6116		2022	6	2022	3/21/2022	JVIA	JVIA0321220000000830	FVC 3/18-3/19/2022		0.0:
3079	010	0100		6116		2022	6	2022	3/22/2022	JVIA	JVIA0322220000000838	FVC 3/20-3/21/2022		0.0:
3079	010	0100		6116		2022	6	2022	3/23/2022	JVIA	JVIA0323220000000846	FVC 3/22/2022		0.0:
3079	010	0100		6116		2022	6	2022	3/25/2022	JVIA	JVIA0325220000000861	FVC 3/24/2022		3.6:
3079	010	0100		6116		2022	6	2022	3/28/2022	JVIA	JVIA0328220000000869	FVC 3/25-3/26/2022		-0.0:
3079	010	0100		6116		2022	6	2022	3/29/2022	JVIA	JVIA0329220000000872	FVC 3/27-3/28/2022		0.01
3079	010	0100		6116		2022	6	2022	3/30/2022	JVIA	JVIA0330220000000885	FVC PYDN MARCH 2022		1.8:
3079	010	0100		6116		2022	6	2022	3/31/2022	JVIA	JVIA0331220000000893	FVC 3/30/2022		-0.0:
3079	010	0100		6116		2022	7	2022	4/5/2022	JVIA	JVIA0405220000000902	FVC 4/1-4/4/2022		-4.7:
3079	010	0100		6116		2022	7	2022	4/6/2022	JVIA	JVIA0406220000000914	FVC 4/5/2022		-1.2:
3079	010	0100		6116		2022	7	2022	4/8/2022	JVIA	JVIA0408220000000922	FVC 4/6-4/7/2022		-2.5:
3079	010	0100		6116		2022	7	2022	4/12/2022	JVIA	JVIA0412220000000926	FVC 4/8-4/11		-5.1:
3079	010	0100		6116		2022	7	2022	4/13/2022	JVIA	JVIA0413220000000942	FVC 4/12/22		-1.2:
3079	010	0100		6116		2022	7	2022	4/14/2022	JVIA	JVIA0414220000000950	FVC 4/13/22		-1.3:
3079	010	0100		6116		2022	7	2022	4/18/2022	JVIA	JVIA0418220000000958	FVC 4/15-4/16		-1.3:
3079	010	0100		6116		2022	7	2022	4/19/2022	JVIA	JVIA0419220000000966	FVC 4/17-4/18		-6.2:
3079	010	0100		6116		2022	7	2022	4/20/2022	JVIA	JVIA0420220000000978	FVC 4/19/22		-1.31
3079	010	0100		6116		2022	7	2022	4/21/2022	JVIA	JVIA0421220000000986	FVC 4/20/22		-1.2:
3079	010	0100		6116		2022	7	2022	4/22/2022	JVIA	JVIA0422220000000990	FVC 4/21/22		1.31
3079	010	0100		6116		2022	7	2022	4/26/2022	JVIA	JVIA0426220000000998	FVC 4/22-4/25		-5.2:
3079	010	0100		6116		2022	7	2022	4/27/2022	JVIA	JVIA0427220000001010	FVC 4/26/2022		-1.2:
3079	010	0100		6116		2022	7	2022	4/28/2022	JVIA	JVIA0428220000001018	FVC 4/27/2022		-1.4:
3079	010	0100		6116		2022	7	2022	4/29/2022	JVIA	JVIA0429220000001026	FVC 4/27/2022		9.9:
3079	010	0100		6116		2022	8	2022	5/16/2022	JVIA	JVIA0516220000001086	FVC PYDNS APR 2022		148.0:
3079	010	0100		6116		2022	8	2022	5/17/2022	JVIA	JVIA0517220000001094	FVC 4/29-5/14/2022		-6.3:
3079	010	0100		6116		2022	8	2022	5/18/2022	JVIA	JVIA0518220000001101	FVC 5/15-5/16/2022		-2.3:
3079	010	0100		6116		2022	8	2022	5/19/2022	JVIA	JVIA0519220000001109	FVC 5/17/2022		-2.0:
3079	010	0100		6116		2022	8	2022	5/20/2022	JVIA	JVIA0520220000001117	FVC 5/18/2022		-2.1:
3079	010	0100		6116		2022	8	2022	5/23/2022	JVIA	JVIA0523220000001125	FVC 5/19/2022		-2.2:
3079	010	0100		6116		2022	8	2022	5/24/2022	JVIA	JVIA0524220000001129	FVC 5/20/2022		-2.2:
3079	010	0100		6116		2022	8	2022	5/25/2022	JVIA	JVIA0525220000001141	FVC 5/21-5/23/2022		-6.4:
3079	010	0100		6116		2022	8	2022	5/26/2022	JVIA	JVIA0526220000001149	FVC 5/24/2022		-2.1:
3079	010	0100		6116		2022	8	2022	5/26/2022	JVIA	JVIA0526220000001149	FVC 5/25/2022		-2.2:

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100	6116	6116		2022	2022	8	5/27/2022	JVIA	JVIA0527220000001157	FVC 5/26/2022		7.92
3079	010	0100	6116	6116		2022	2022	8	5/31/2022	JVIA	JVIA0531220000001166	FVC 5/27-5/30/2022		-6.10
3079	010	0100	6116	6116		2022	2022	9	6/3/2022	JVIA	JVIA0603220000001179	FVC 5/31-6/2/2022		32.10
3079	010	0100	6116	6116		2022	2022	9	6/7/2022	JVIA	JVIA0607220000001183	FVC-6/3-6/6		-8.64
3079	010	0100	6116	6116		2022	2022	9	6/8/2022	JVIA	JVIA0608220000001190	FVC-6/7/22		-2.37
3079	010	0100	6116	6116		2022	2022	9	6/9/2022	JVIA	JVIA0609220000001202	FVC-6/8/22		-2.12
3079	010	0100	6116	6116		2022	2022	9	6/10/2022	JVIA	JVIA0610220000001207	FVC-6/9/22		18.98
3079	010	0100	6116	6116		2022	2022	9	6/13/2022	JVIA	JVIA0613220000001218	FVC 6/10/2022		-2.17
3079	010	0100	6116	6116		2022	2022	9	6/14/2022	JVIA	JVIA0614220000001226	FVC 6/11-6/13/2022		-6.30
3079	010	0100	6116	6116		2022	2022	9	6/15/2022	JVIA	JVIA0615220000001234	FVC 6/14/2022		-16.22
3079	010	0100	6116	6116		2022	2022	9	6/16/2022	JVIA	JVIA0616220000001242	FVC 6/15/2022		-2.10
3079	010	0100	6116	6116		2022	2022	9	6/17/2022	JVIA	JVIA0617220000001247	FVC 6/16/2022		-425.95
3079	010	0100	6116	6116		2022	2022	9	6/20/2022	JVIA	JVIA0621220000001258	FVC 6/17-6/20/2022		-7.71
3079	010	0100	6116	6116		2022	2022	9	6/22/2022	JVIA	JVIA0622220000001266	FVC 6/21/2022		-11.12
3079	010	0100	6116	6116		2022	2022	9	6/23/2022	JVIA	JVIA0623220000001274	FVC 6/22/2022		-3.81
3079	010	0100	6116	6116		2022	2022	9	6/24/2022	JVIA	JVIA0624220000001282	FVC 6/23/2022		-3.62
3079	010	0100	6116	6116		2022	2022	9	6/27/2022	JVIA	JVIA0627220000001290	FVC 6/24-6/25/2022		-3.81
3079	010	0100	6116	6116		2022	2022	9	6/28/2022	JVIA	JVIA0628220000001298	FVC 6/26-6/27/2022		-11.20
3079	010	0100	6116	6116		2022	2022	9	6/29/2022	JVIA	JVIA0629220000001306	FVC 6/28/2022		-3.72
3079	010	0100	6116	6116		2022	2022	9	6/30/2022	JVIA	JVIA0630220000001314	FVC 6/29/2022		-3.72
3079	010	0100	6116	6116		2022	2022	9	6/30/2022	JVIA	JVIA0630220000001318	FVC JUN 2022 PYDNS		23.32
3079	010	0100	6116	6116		2022	2022	10	7/1/2022	JVIA	JVIA0701220000001322	FVC 6/30/2022		-3.80
3079	010	0100	6116	6116		2022	2022	10	7/5/2022	JVIA	JVIA0705220000001334	FVC 7/1-7/3/2022		96.82
3079	010	0100	6116	6116		2022	2022	10	7/6/2022	JVIA	JVIA0706220000001342	FVC 7/4-7/5/2022		-15.22
3079	010	0100	6116	6116		2022	2022	10	7/7/2022	JVIA	JVIA0707220000001350	FVC 7/6/2022		-3.72
3079	010	0100	6116	6116		2022	2022	10	7/8/2022	JVIA	JVIA0708220000001358	FVC 7/7/2022		-3.72
3079	010	0100	6116	6116		2022	2022	10	7/11/2022	JVIA	JVIA0711220000001366	FVC 7/8-7/10/2022		-3.72
3079	010	0100	6116	6116		2022	2022	10	7/12/2022	JVIA	JVIA0712220000001370	FVC 7/11/2022		-11.41
3079	010	0100	6116	6116		2022	2022	10	7/13/2022	JVIA	JVIA0713220000001382	FVC 7/12/2022		-3.72
3079	010	0100	6116	6116		2022	2022	10	7/14/2022	JVIA	JVIA0714220000001390	FVC 7/13/2022		-3.80
3079	010	0100	6116	6116		2022	2022	10	7/15/2022	JVIA	JVIA0715220000001398	FVC 7/14/2022		-3.82
3079	010	0100	6116	6116		2022	2022	10	7/18/2022	JVIA	JVIA0718220000001406	FVC 7/15/2022		-52.57
3079	010	0100	6116	6116		2022	2022	10	7/19/2022	JVIA	JVIA0719220000001414	FVC 7/16-7/18/2022		-2.07
3079	010	0100	6116	6116		2022	2022	10	7/20/2022	JVIA	JVIA0720220000001422	FVC 7/19/2022		-0.52
3079	010	0100	6116	6116		2022	2022	10	7/21/2022	JVIA	JVIA0721220000001430	FVC 7/20/2022		-0.62
3079	010	0100	6116	6116		2022	2022	10	7/22/2022	JVIA	JVIA0722220000001438	FVC 7/21/2022		-0.62

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT
 66.846M NAV Pub Imp Rev Bonds, 16D CP, Prof Sports Pac Prog
 Interest Distribution Agency

Fund: 3079
 Dept: 010

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
3079	010	0100		6116		2022	2022	10	7/25/2022	JVIA	JVIA072220000001466	FVC 7/22-7/24/2022		-41.61
3079	010	0100		6116		2022	2022	10	7/26/2022	JVIA	JVIA072220000001454	FVC 7/25/2022		-2.84
3079	010	0100		6116		2022	2022	10	7/27/2022	JVIA	JVIA072220000001462	FVC 7/26/2022		-0.85
3079	010	0100		6116		2022	2022	10	7/27/2022	JVIA	JVIA072220000001466	FVC PYDNS JULY 2022		-3.06
3079	010	0100		6116		2022	2022	10	7/29/2022	JVIA	JVIA072220000001474	FVC 7/27/2022		-0.95
3079	010	0100		6116		2022	2022	10	7/29/2022	JVIA	JVIA072220000001482	FVC 7/28/2022		199.11

Report Grand Total

-3,934.44

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2021						
Fund 3079						
Unit 0100 Interest Distribution						
3079	010	6110 Pool Interest Income	38,200.00	38,200.00	17,732.63	20,447.37
3079	010	6116 Change in Fair Value	0.00	0.00	5,415.59	-5,415.59
			<u>38,200.00</u>	<u>38,200.00</u>	<u>23,168.22</u>	<u>17,031.78</u>
		Unit 0100				
Unit 8000 Revenue						
3079	800	8900 Statutory Reserves	-1,910.00	-1,910.00	0.00	-1,910.00
3079	800	8901 Balance Brought Forward	2,123,353.00	2,124,375.00	0.00	2,124,375.00
			<u>2,123,353.00</u>	<u>2,022,465.00</u>	<u>0.00</u>	<u>2,122,465.00</u>
		Fund 3079	2,161,553.00	2,860,665.00	23,168.22	2,139,496.78

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub	Rev. Mjr	Program	Grant	Fiscal	Fiscal	Doc	Doc	Doc	Doc	Line	Vendor	Amount
				Unit	Srce	Year	Month	Rec'd	Code	Number	Description	Code			
Revenue Source 6110 Pool Interest Income															
3079	010	0100	6110			2021	1	10/1/2020	JVIA	JVIA100120000000000002	ALL 9/30/2020			-86.33	
3079	010	0100	6110			2021	1	10/2/2020	JVIA	JVIA100220000000000010	ALL-10/01/20			-87.18	
3079	010	0100	6110			2021	1	10/5/2020	JVIA	JVIA100520000000000018	ALL 10/2/2020			-87.10	
3079	010	0100	6110			2021	1	10/6/2020	JVIA	JVIA100620000000000026	ALL 10/3-10/5/2020			-262.02	
3079	010	0100	6110			2021	1	10/7/2020	JVIA	JVIA100720000000000034	ALL 10/6/2020			-87.82	
3079	010	0100	6110			2021	1	10/8/2020	JVIA	JVIA100820000000000042	ALL 10/7/2020			-88.49	
3079	010	0100	6110			2021	1	10/9/2020	JVIA	JVIA100920000000000054	ALL 10/8/2020			-88.59	
3079	010	0100	6110			2021	1	10/13/2020	JVIA	JVIA101320000000000058	ALL 10/9/2020			-88.96	
3079	010	0100	6110			2021	1	10/14/2020	JVIA	JVIA101420000000000066	ALL 10/10-10/13/2020			-356.77	
3079	010	0100	6110			2021	1	10/15/2020	JVIA	JVIA101520000000000074	ALL 10/14/2020			-89.86	
3079	010	0100	6110			2021	1	10/16/2020	JVIA	JVIA101620000000000081	ALL 10/15/2020			-90.35	
3079	010	0100	6110			2021	1	10/19/2020	JVIA	JVIA101920000000000089	ALL 10/16/2020			-90.62	
3079	010	0100	6110			2021	1	10/20/2020	JVIA	JVIA102020000000000097	ALL 10/17-10/19/2020			-272.56	
3079	010	0100	6110			2021	1	10/21/2020	JVIA	JVIA102120000000000105	ALL 10/20/2020			-91.21	
3079	010	0100	6110			2021	1	10/22/2020	JVIA	JVIA102220000000000113	ALL 10/21/2020			-90.88	
3079	010	0100	6110			2021	1	10/23/2020	JVIA	JVIA102320000000000121	ALL 10/22/2020			-90.69	
3079	010	0100	6110			2021	1	10/26/2020	JVIA	JVIA102620000000000129	ALL 10/23/2020			-90.63	
3079	010	0100	6110			2021	1	10/27/2020	JVIA	JVIA102720000000000137	ALL 10/24-10/26/2020			-272.52	
3079	010	0100	6110			2021	1	10/29/2020	JVIA	JVIA102920000000000145	ALL 10/27-10/28/2020			-166.22	
3079	010	0100	6110			2021	1	10/30/2020	JVIA	JVIA103020000000000157	ALL 10/29/2020			-83.87	
3079	010	0100	6110			2021	2	11/2/2020	JVIA	JVIA110220000000000164	ALL 10/30/2020			-82.88	
3079	010	0100	6110			2021	2	11/4/2020	JVIA	JVIA110420000000000172	ALL 10/31-11/3/2020			-318.49	
3079	010	0100	6110			2021	2	11/5/2020	JVIA	JVIA110520000000000184	ALL-11/3-11/4			-156.58	
3079	010	0100	6110			2021	2	11/6/2020	JVIA	JVIA110620000000000188	ALL 11/5/2020			-78.73	
3079	010	0100	6110			2021	2	11/12/2020	JVIA	JVIA111220000000000195	ALL-11/6-11/10			-318.18	
3079	010	0100	6110			2021	2	11/13/2020	JVIA	JVIA111320000000000199	ALL-11/12/20			-79.99	
3079	010	0100	6110			2021	2	11/16/2020	JVIA	JVIA111620000000000207	ALL 11/13/2020			-80.39	
3079	010	0100	6110			2021	2	11/17/2020	JVIA	JVIA111720000000000215	ALL 11/14-11/16/2020			-245.50	
3079	010	0100	6110			2021	2	11/18/2020	JVIA	JVIA111820000000000223	ALL 11/17/2020			-81.87	
3079	010	0100	6110			2021	2	11/19/2020	JVIA	JVIA111920000000000231	ALL 11/18/2020			-79.57	
3079	010	0100	6110			2021	2	11/20/2020	JVIA	JVIA112020000000000239	ALL 11/19/2020			-79.57	
3079	010	0100	6110			2021	2	11/25/2020	JVIA	JVIA112520000000000251	ALL-11/20-11/24			-380.24	
3079	010	0100	6110			2021	2	11/30/2020	JVIA	JVIA113020000000000259	ALL-11/27/20			-76.16	
3079	010	0100	6110			2021	3	12/1/2020	JVIA	JVIA120120000000000267	ALL-11/28-11/30			-224.72	
3079	010	0100	6110			2021	3	12/2/2020	JVIA	JVIA120220000000000275	ALL-12/1/20			-71.69	
3079	010	0100	6110			2021	3	12/3/2020	JVIA	JVIA120320000000000283	ALL-12/2/2020			-63.15	

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2021	2021	3	12/8/2020	JVIA	JVIA12082000000000287	ALL 12/3-12/7/2020		-286.24
3079	010	0100	6110			2021	2021	3	12/9/2020	JVIA	JVIA12092000000000295	ALL 12/8/2020		-51.31
3079	010	0100	6110			2021	2021	3	12/10/2020	JVIA	JVIA12102000000000307	ALL 12/9/2020		-45.03
3079	010	0100	6110			2021	2021	3	12/11/2020	JVIA	JVIA12112000000000311	ALL 12/10/2020		-47.27
3079	010	0100	6110			2021	2021	3	12/14/2020	JVIA	JVIA12142000000000319	ALL 12/11/2020		-47.39
3079	010	0100	6110			2021	2021	3	12/15/2020	JVIA	JVIA12152000000000327	ALL 12/12-12/14/2020		-142.21
3079	010	0100	6110			2021	2021	3	12/16/2020	JVIA	JVIA12162000000000335	ALL 12/15/2020		-47.65
3079	010	0100	6110			2021	2021	3	12/17/2020	JVIA	JVIA12172000000000344	ALL 12/16/2020		-47.98
3079	010	0100	6110			2021	2021	3	12/18/2020	JVIA	JVIA12182000000000348	ALL 12/17/2020		-48.31
3079	010	0100	6110			2021	2021	3	12/21/2020	JVIA	JVIA12212000000000359	ALL-12/18-12/21		-144.23
3079	010	0100	6110			2021	2021	3	12/22/2020	JVIA	JVIA12222000000000367	ALL-12/21/20		-48.42
3079	010	0100	6110			2021	2021	3	12/23/2020	JVIA	JVIA12232000000000375	ALL-12/22/20		-48.63
3079	010	0100	6110			2021	2021	3	12/28/2020	JVIA	JVIA12282000000000379	ALL-12/24/20		-48.44
3079	010	0100	6110			2021	2021	3	12/29/2020	JVIA	JVIA12292000000000387	ALL-12/25-12/28		-192.70
3079	010	0100	6110			2021	2021	3	12/30/2020	JVIA	JVIA12302000000000395	ALL-12/29/20		-48.23
3079	010	0100	6110			2021	2021	3	12/31/2020	JVIA	JVIA12312000000000407	ALL-12/30/20		-45.13
3079	010	0100	6110			2021	2021	4	1/4/2021	JVIA	JVIA01042100000000415	ALL 12/31/2020		-41.46
3079	010	0100	6110			2021	2021	4	1/5/2021	JVIA	JVIA01052100000000421	ALL 1/1-1/4/2021		-184.21
3079	010	0100	6110			2021	2021	4	1/6/2021	JVIA	JVIA01062100000000428	ALL 1/5/2021		-46.04
3079	010	0100	6110			2021	2021	4	1/7/2021	JVIA	JVIA01072100000000436	ALL 1/6/2021		-45.66
3079	010	0100	6110			2021	2021	4	1/8/2021	JVIA	JVIA01082100000000444	ALL 01/07/2021		-45.93
3079	010	0100	6110			2021	2021	4	1/11/2021	JVIA	JVIA01112100000000451	ALL 1/8/2021		-46.25
3079	010	0100	6110			2021	2021	4	1/12/2021	JVIA	JVIA01122100000000459	ALL 1/9-1/11/2021		-139.06
3079	010	0100	6110			2021	2021	4	1/13/2021	JVIA	JVIA01132100000000467	ALL 1/13/2021		-46.40
3079	010	0100	6110			2021	2021	4	1/14/2021	JVIA	JVIA01142100000000475	ALL 1/13/2021		-46.45
3079	010	0100	6110			2021	2021	4	1/15/2021	JVIA	JVIA01152100000000482	ALL 1/14/2021		-42.29
3079	010	0100	6110			2021	2021	4	1/19/2021	JVIA	JVIA01192100000000494	ALL 1/15/2021		-42.06
3079	010	0100	6110			2021	2021	4	1/20/2021	JVIA	JVIA01202100000000499	ALL 1/16-1/19/2021		-168.28
3079	010	0100	6110			2021	2021	4	1/21/2021	JVIA	JVIA01212100000000506	ALL 1/20/2021		-42.40
3079	010	0100	6110			2021	2021	4	1/22/2021	JVIA	JVIA01222100000000513	ALL 1/21/2021		-42.58
3079	010	0100	6110			2021	2021	4	1/25/2021	JVIA	JVIA01252100000000521	ALL-01/22/2021		-42.10
3079	010	0100	6110			2021	2021	4	1/27/2021	JVIA	JVIA01272100000000534	ALL 1/23-1/26/2021		-167.53
3079	010	0100	6110			2021	2021	4	1/28/2021	JVIA	JVIA01282100000000541	ALL 1/27/2021		-41.89
3079	010	0100	6110			2021	2021	4	1/29/2021	JVIA	JVIA01292100000000545	ALL 1/28/2021		-41.72
3079	010	0100	6110			2021	2021	5	2/1/2021	JVIA	JVIA02012100000000557	ALL 1/29/2021		-42.00
3079	010	0100	6110			2021	2021	5	2/2/2021	JVIA	JVIA02022100000000566	ALL 1/30-2/1/2021		-121.66
3079	010	0100	6110			2021	2021	5	2/3/2021	JVIA	JVIA02032100000000573	ALL 2/2/2021		-42.05
3079	010	0100	6110			2021	2021	5	2/4/2021	JVIA	JVIA02042100000000585	ALL 2/3/2021		-42.19

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2021	2021	5	2/5/2021	JVIA	JVIA0205210000000589	ALL 2/4/2021		-42.46
3079	010	0100	6110			2021	2021	5	2/8/2021	JVIA	JVIA0208210000000597	ALL 2/5/2021		-41.76
3079	010	0100	6110			2021	2021	5	2/9/2021	JVIA	JVIA0209210000000605	ALL 2/6-2/8/2021		-125.28
3079	010	0100	6110			2021	2021	5	2/10/2021	JVIA	JVIA0210210000000612	ALL 2/9/2021		-41.79
3079	010	0100	6110			2021	2021	5	2/11/2021	JVIA	JVIA0211210000000620	ALL 2/10/2021		-41.18
3079	010	0100	6110			2021	2021	5	2/12/2021	JVIA	JVIA0212210000000628	ALL-2/11/2021		-41.25
3079	010	0100	6110			2021	2021	5	2/16/2021	JVIA	JVIA0216210000000637	ALL 2/12-2/15/2021		-165.55
3079	010	0100	6110			2021	2021	5	2/17/2021	JVIA	JVIA0217210000000644	ALL-2/16/2021		-41.41
3079	010	0100	6110			2021	2021	5	2/18/2021	JVIA	JVIA0218210000000652	ALL 2/17/2021		-41.54
3079	010	0100	6110			2021	2021	5	2/19/2021	JVIA	JVIA0219210000000660	ALL 2/18/2021		-41.64
3079	010	0100	6110			2021	2021	5	2/22/2021	JVIA	JVIA0222210000000668	ALL 2/19/2021		-41.65
3079	010	0100	6110			2021	2021	5	2/23/2021	JVIA	JVIA0223210000000677	ALL 2/20-2/22/2021		-124.83
3079	010	0100	6110			2021	2021	5	2/24/2021	JVIA	JVIA0224210000000684	ALL 2/23/2021		-41.60
3079	010	0100	6110			2021	2021	5	2/25/2021	JVIA	JVIA0225210000000692	ALL 2/24/2021		-41.60
3079	010	0100	6110			2021	2021	5	2/26/2021	JVIA	JVIA0226210000000704	ALL 2/25/2021		-41.62
3079	010	0100	6110			2021	2021	6	3/1/2021	JVIA	JVIA0301210000000713	ALL 2/26-2/28/2021		-132.65
3079	010	0100	6110			2021	2021	6	3/1/2021	JVIA	JVIA0301210000000716	ALL 2/26-2/28/2021		-0.50
3079	010	0100	6110			2021	2021	6	3/2/2021	JVIA	JVIA0302210000000721	ALL 3/1/2021		-41.54
3079	010	0100	6110			2021	2021	6	3/3/2021	JVIA	JVIA0303210000000733	ALL 3/2/2021		-41.60
3079	010	0100	6110			2021	2021	6	3/4/2021	JVIA	JVIA0304210000000737	ALL 3/3/2021		-41.74
3079	010	0100	6110			2021	2021	6	3/5/2021	JVIA	JVIA0305210000000745	ALL 3/4/2021		-41.96
3079	010	0100	6110			2021	2021	6	3/8/2021	JVIA	JVIA0308210000000752	ALL 3/5-3/6/2021		-84.33
3079	010	0100	6110			2021	2021	6	3/9/2021	JVIA	JVIA0309210000000760	ALL 3/7-3/8/2021		-84.03
3079	010	0100	6110			2021	2021	6	3/10/2021	JVIA	JVIA0310210000000768	ALL 3/9/2021		-42.04
3079	010	0100	6110			2021	2021	6	3/11/2021	JVIA	JVIA0311210000000776	ALL 3/10/2021		-41.78
3079	010	0100	6110			2021	2021	6	3/12/2021	JVIA	JVIA0312210000000788	ALL 3/11/2021		-41.77
3079	010	0100	6110			2021	2021	6	3/15/2021	JVIA	JVIA0315210000000792	ALL 3/12-3/13/2021		-83.42
3079	010	0100	6110			2021	2021	6	3/16/2021	JVIA	JVIA0316210000000800	ALL 3/14-3/15/2021		-83.59
3079	010	0100	6110			2021	2021	6	3/17/2021	JVIA	JVIA0317210000000808	ALL 3/16/2021		-41.96
3079	010	0100	6110			2021	2021	6	3/18/2021	JVIA	JVIA0318210000000816	ALL 3/17/2021		-42.09
3079	010	0100	6110			2021	2021	6	3/19/2021	JVIA	JVIA0319210000000828	ALL-3/18/21		-42.11
3079	010	0100	6110			2021	2021	6	3/22/2021	JVIA	JVIA0322210000000832	ALL 3/19-3/20/2021		-84.27
3079	010	0100	6110			2021	2021	6	3/23/2021	JVIA	JVIA0323210000000840	ALL 3/21-3/22/2021		-84.18
3079	010	0100	6110			2021	2021	6	3/24/2021	JVIA	JVIA0324210000000848	ALL 3/23/2021		-42.12
3079	010	0100	6110			2021	2021	6	3/25/2021	JVIA	JVIA0325210000000860	ALL-3/24/21		-42.01
3079	010	0100	6110			2021	2021	6	3/26/2021	JVIA	JVIA0326210000000864	ALL-3/25/21		-42.08
3079	010	0100	6110			2021	2021	6	3/29/2021	JVIA	JVIA0329210000000872	ALL-3/26-3/27		-84.27

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110	2021	6	3/30/2021	JVIA	JVIA0330210000000880	ALL 3/28-3/29/2021					-84.11
3079	010	0100	6110	2021	6	3/31/2021	JVIA	JVIA0331210000000892	ALL 3/30/2021					-41.79
3079	010	0100	6110	2021	7	4/1/2021	JVIA	JVIA0401210000000900	ALL 3/31/2021					-37.80
3079	010	0100	6110	2021	7	4/5/2021	JVIA	JVIA0405210000000904	ALL 4/1-4/3/2021					-124.82
3079	010	0100	6110	2021	7	4/6/2021	JVIA	JVIA0406210000000912	ALL 4/4-4/5/2021					-83.60
3079	010	0100	6110	2021	7	4/7/2021	JVIA	JVIA0407210000000920	ALL 4/6/2021					-41.83
3079	010	0100	6110	2021	7	4/8/2021	JVIA	JVIA0408210000000928	ALL 4/7/2021					-41.27
3079	010	0100	6110	2021	7	4/9/2021	JVIA	JVIA0409210000000936	ALL 4/8/2021					-41.05
3079	010	0100	6110	2021	7	4/12/2021	JVIA	JVIA0412210000000949	ALL 4/9-4/10					-82.22
3079	010	0100	6110	2021	7	4/13/2021	JVIA	JVIA0413210000000957	ALL 4/11-4/12					-82.25
3079	010	0100	6110	2021	7	4/14/2021	JVIA	JVIA0414210000000961	ALL 4/13/21					-40.92
3079	010	0100	6110	2021	7	4/19/2021	JVIA	JVIA0419210000000973	ALL 4/14-4/17					-161.88
3079	010	0100	6110	2021	7	4/21/2021	JVIA	JVIA0421210000000977	ALL 4/18-4/19					-81.31
3079	010	0100	6110	2021	7	4/22/2021	JVIA	JVIA0422210000000989	ALL 4/21/21					-40.56
3079	010	0100	6110	2021	7	4/23/2021	JVIA	JVIA0423210000000993	ALL 4/22/21					-40.54
3079	010	0100	6110	2021	7	4/26/2021	JVIA	JVIA0426210000001005	ALL 4/23-4/24					-81.12
3079	010	0100	6110	2021	7	4/27/2021	JVIA	JVIA0427210000001009	ALL 4/25-4/26/2021					-80.78
3079	010	0100	6110	2021	7	4/28/2021	JVIA	JVIA0428210000001025	PAYDNS APR 2021					46.58
3079	010	0100	6110	2021	7	4/28/2021	JVIA	JVIA0428210000001017	ALL 4/27/2021					-40.43
3079	010	0100	6110	2021	7	4/29/2021	JVIA	JVIA0429210000001029	ALL 4/28/2021					-40.58
3079	010	0100	6110	2021	7	4/30/2021	JVIA	JVIA0430210000001037	ALL 4/29/2021					-41.15
3079	010	0100	6110	2021	8	5/3/2021	JVIA	JVIA0503210000001045	ALL 4/30-5/1/2021					-81.91
3079	010	0100	6110	2021	8	5/4/2021	JVIA	JVIA0504210000001053	ALL 5/2-5/3/2021					-80.94
3079	010	0100	6110	2021	8	5/5/2021	JVIA	JVIA0505210000001061	ALL 5/4/2021					-40.50
3079	010	0100	6110	2021	8	5/6/2021	JVIA	JVIA0506210000001069	ALL 5/5/2021					-40.60
3079	010	0100	6110	2021	8	5/7/2021	JVIA	JVIA0507210000001081	ALL 5/6/2021					-40.74
3079	010	0100	6110	2021	8	5/10/2021	JVIA	JVIA0510210000001085	ALL 5/7-5/8/2021					-81.61
3079	010	0100	6110	2021	8	5/11/2021	JVIA	JVIA0511210000001093	ALL 5/9-5/10/2021					-81.53
3079	010	0100	6110	2021	8	5/12/2021	JVIA	JVIA0512210000001101	ALL 5/11/2021					-40.80
3079	010	0100	6110	2021	8	5/13/2021	JVIA	JVIA0513210000001109	ALL 5/12/2021					-40.43
3079	010	0100	6110	2021	8	5/14/2021	JVIA	JVIA0514210000001117	ALL 5/13/2021					-40.50
3079	010	0100	6110	2021	8	5/17/2021	JVIA	JVIA0517210000001125	ALL 5/14-5/15/2021					-81.02
3079	010	0100	6110	2021	8	5/20/2021	JVIA	JVIA0520210000001133	ALL 5/14-5/17					-162.07
3079	010	0100	6110	2021	8	5/21/2021	JVIA	JVIA0521210000001141	ALL 5/18-5/19/2021					-77.38
3079	010	0100	6110	2021	8	5/24/2021	JVIA	JVIA0524210000001153	5/20-5/21/2021					3.47
3079	010	0100	6110	2021	8	5/24/2021	JVIA	JVIA0524210000001149	ALL 5/20-5/21/2021					-77.67
3079	010	0100	6110	2021	8	5/25/2021	JVIA	JVIA0525210000001161	ALL 5/22-5/24/2021					-116.66
3079	010	0100	6110	2021	8	5/25/2021	JVIA	JVIA0525210000001169	5/20-5/21/2021					-3.47

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110	0100		2021	2021	8	5/26/2021	JVIA	JVIA0526210000001173	ALL 5/25/2021		-38.88
3079	010	0100	6110	0100		2021	2021	8	5/28/2021	JVIA	JVIA0528210000001185	ALL-5/26-5/27/2021		-77.62
3079	010	0100	6110	0100		2021	2021	9	6/1/2021	JVIA	JVIA0601210000001189	ALL 5/28-5/31/2021		-152.74
3079	010	0100	6110	0100		2021	2021	9	6/2/2021	JVIA	JVIA0602210000001201	ALL 6/1/2021		-39.50
3079	010	0100	6110	0100		2021	2021	9	6/3/2021	JVIA	JVIA0603210000001209	ALL 6/2/2021		-39.49
3079	010	0100	6110	0100		2021	2021	9	6/4/2021	JVIA	JVIA0604210000001217	ALL 6/3/2021		-39.60
3079	010	0100	6110	0100		2021	2021	9	6/7/2021	JVIA	JVIA0607210000001225	ALL 6/4-6/5/2021		-79.17
3079	010	0100	6110	0100		2021	2021	9	6/8/2021	JVIA	JVIA0608210000001233	ALL 6/6-6/7/2021		-79.65
3079	010	0100	6110	0100		2021	2021	9	6/9/2021	JVIA	JVIA0609210000001241	ALL 6/8/2021		-39.77
3079	010	0100	6110	0100		2021	2021	9	6/10/2021	JVIA	JVIA0610210000001253	ALL 6/9/2021		-39.79
3079	010	0100	6110	0100		2021	2021	9	6/11/2021	JVIA	JVIA0611210000001257	ALL 6/10/2021		-40.00
3079	010	0100	6110	0100		2021	2021	9	6/14/2021	JVIA	JVIA0614210000001265	ALL 6/11/2021		-40.05
3079	010	0100	6110	0100		2021	2021	9	6/15/2021	JVIA	JVIA0615210000001273	ALL 6/12-6/14/2021		-120.04
3079	010	0100	6110	0100		2021	2021	9	6/16/2021	JVIA	JVIA0616210000001281	ALL 6/15/2021		-40.22
3079	010	0100	6110	0100		2021	2021	9	6/17/2021	JVIA	JVIA0617210000001289	ALL 6/16/2021		-40.06
3079	010	0100	6110	0100		2021	2021	9	6/18/2021	JVIA	JVIA0618210000001297	ALL 6/17/2021		-39.90
3079	010	0100	6110	0100		2021	2021	9	6/21/2021	JVIA	JVIA0621210000001305	ALL 6/18-6/19/2021		-78.86
3079	010	0100	6110	0100		2021	2021	9	6/22/2021	JVIA	JVIA0622210000001313	ALL 6/20-6/21/2021		-78.86
3079	010	0100	6110	0100		2021	2021	9	6/24/2021	JVIA	JVIA0624210000001321	ALL 6/22-6/23/2021		-79.85
3079	010	0100	6110	0100		2021	2021	9	6/25/2021	JVIA	JVIA0625210000001333	ALL-6/24/2021		-39.86
3079	010	0100	6110	0100		2021	2021	9	6/28/2021	JVIA	JVIA0628210000001337	ALL 6/25-6/26/2021		-79.67
3079	010	0100	6110	0100		2021	2021	9	6/29/2021	JVIA	JVIA0629210000001345	ALL 6/27-6/28/2021		-79.17
3079	010	0100	6110	0100		2021	2021	9	6/30/2021	JVIA	JVIA0630210000001357	ALL 6/29/2021		-39.61
3079	010	0100	6110	0100		2021	2021	10	7/2/2021	JVIA	JVIA0702210000001365	ALL 6/30/2021		-40.01
3079	010	0100	6110	0100		2021	2021	10	7/6/2021	JVIA	JVIA0706210000001373	ALL 7/1-7/5/2021		-200.91
3079	010	0100	6110	0100		2021	2021	10	7/7/2021	JVIA	JVIA0707210000001381	ALL - 7/6/2021		-40.26
3079	010	0100	6110	0100		2021	2021	10	7/8/2021	JVIA	JVIA0708210000001389	ALL 7/7/2021		-39.96
3079	010	0100	6110	0100		2021	2021	10	7/9/2021	JVIA	JVIA0709210000001397	ALL 7/8/2021		-40.25
3079	010	0100	6110	0100		2021	2021	10	7/12/2021	JVIA	JVIA0712210000001405	ALL 7/9-7/10/2021		-80.54
3079	010	0100	6110	0100		2021	2021	10	7/13/2021	JVIA	JVIA0713210000001413	ALL 7/11-7/12/2021		-80.73
3079	010	0100	6110	0100		2021	2021	10	7/14/2021	JVIA	JVIA0714210000001425	ALL 7/13/2021		-41.15
3079	010	0100	6110	0100		2021	2021	10	7/15/2021	JVIA	JVIA0715210000001429	ALL 7/14/2021		-41.01
3079	010	0100	6110	0100		2021	2021	10	7/19/2021	JVIA	JVIA0719210000001437	ALL 7/15-7/16/2021		-82.29
3079	010	0100	6110	0100		2021	2021	10	7/20/2021	JVIA	JVIA0720210000001449	ALL 7/17-7/19/2021		-123.15
3079	010	0100	6110	0100		2021	2021	10	7/21/2021	JVIA	JVIA0721210000001457	ALL-07/20/21		-41.02
3079	010	0100	6110	0100		2021	2021	10	7/22/2021	JVIA	JVIA0722210000001465	ALL-7/21/21		-41.16
3079	010	0100	6110	0100		2021	2021	10	7/23/2021	JVIA	JVIA0723210000001469	ALL-7/22/21		-41.36

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2021	2021	10	7/26/2021	JVIA	JVIA0726210000001477	ALL-7/23-7/25		-124.18
3079	010	0100	6110			2021	2021	10	7/28/2021	JVIA	JVIA0728210000001489	ALL-7/26-7/27		-82.12
3079	010	0100	6110			2021	2021	10	7/29/2021	JVIA	JVIA0729210000001493	ALL 7/28/2021		-41.06
3079	010	0100	6110			2021	2021	10	7/30/2021	JVIA	JVIA0730210000001505	ALL 7/29/2021		-40.89
3079	010	0100	6110			2021	2021	11	8/2/2021	JVIA	JVIA0802210000001513	ALL 7/30/2021		-41.31
3079	010	0100	6110			2021	2021	11	8/3/2021	JVIA	JVIA0803210000001521	ALL 7/31-8/2/2021		-119.90
3079	010	0100	6110			2021	2021	11	8/4/2021	JVIA	JVIA0804210000001529	ALL 8/3/2021		-41.44
3079	010	0100	6110			2021	2021	11	8/5/2021	JVIA	JVIA0805210000001537	ALL 8/4/2021		-41.57
3079	010	0100	6110			2021	2021	11	8/6/2021	JVIA	JVIA0806210000001549	ALL 8/5/2021		-41.83
3079	010	0100	6110			2021	2021	11	8/9/2021	JVIA	JVIA0809210000001553	ALL 8/6-8/7/2021		-84.00
3079	010	0100	6110			2021	2021	11	8/10/2021	JVIA	JVIA0810210000001561	ALL 8/9/2021		-41.95
3079	010	0100	6110			2021	2021	11	8/11/2021	JVIA	JVIA0811210000001569	ALL 8/10/2021		-42.00
3079	010	0100	6110			2021	2021	11	8/12/2021	JVIA	JVIA0812210000001577	ALL 8/11/2021		-42.04
3079	010	0100	6110			2021	2021	11	8/13/2021	JVIA	JVIA0813210000001589	ALL 8/8/2021		-42.03
3079	010	0100	6110			2021	2021	11	8/13/2021	JVIA	JVIA0813210000001593	ALL 8/12/2021		-42.03
3079	010	0100	6110			2021	2021	11	8/16/2021	JVIA	JVIA0816210000001597	ALL 8/13-8/14/2021		-84.41
3079	010	0100	6110			2021	2021	11	8/17/2021	JVIA	JVIA0817210000001605	ALL 8/15-8/16/2021		-84.64
3079	010	0100	6110			2021	2021	11	8/18/2021	JVIA	JVIA0818210000001613	ALL 8/17/2021		-42.26
3079	010	0100	6110			2021	2021	11	8/19/2021	JVIA	JVIA0819210000001621	ALL 8/18/2021		-42.38
3079	010	0100	6110			2021	2021	11	8/20/2021	JVIA	JVIA0820210000001629	ALL 8/19/2021		-42.63
3079	010	0100	6110			2021	2021	11	8/23/2021	JVIA	JVIA0823210000001637	ALL 8/20/2021		-42.48
3079	010	0100	6110			2021	2021	11	8/24/2021	JVIA	JVIA0824210000001645	ALL 8/21-8/23/2021		-127.13
3079	010	0100	6110			2021	2021	11	8/25/2021	JVIA	JVIA0825210000001653	ALL 8/24/2021		-42.40
3079	010	0100	6110			2021	2021	11	8/27/2021	JVIA	JVIA0827210000001661	ALL-8/25/21		-43.08
3079	010	0100	6110			2021	2021	11	8/30/2021	JVIA	JVIA0830210000001673	ALL-8/26-8/28/21		-128.29
3079	010	0100	6110			2021	2021	11	8/31/2021	JVIA	JVIA0831210000001681	ALL 8/29-8/30/2021		-85.57
3079	010	0100	6110			2021	2021	12	9/1/2021	JVIA	JVIA0901210000001689	ALL 8/31/2021		-38.70
3079	010	0100	6110			2021	2021	12	9/2/2021	JVIA	JVIA0902210000001694	ALL 9/1/2021		-43.26
3079	010	0100	6110			2021	2021	12	9/3/2021	JVIA	JVIA0903210000001706	ALL 9/2/2021		-43.51
3079	010	0100	6110			2021	2021	12	9/10/2021	JVIA	JVIA0910210000001710	ALL 9/3-9/9/2021		-306.49
3079	010	0100	6110			2021	2021	12	9/13/2021	JVIA	JVIA0913210000001722	ALL-9/10-9/11		-87.04
3079	010	0100	6110			2021	2021	12	9/14/2021	JVIA	JVIA0914210000001730	ALL 9/12-9/13/2021		-87.20
3079	010	0100	6110			2021	2021	12	9/15/2021	JVIA	JVIA0915210000001734	ALL 9/14/2021		-43.67
3079	010	0100	6110			2021	2021	12	9/17/2021	JVIA	JVIA0917210000001742	ALL 9/15-9/16/2021		-87.62
3079	010	0100	6110			2021	2021	12	9/20/2021	JVIA	JVIA0920210000001754	ALL 9/17/2021		-44.11
3079	010	0100	6110			2021	2021	12	9/21/2021	JVIA	JVIA0921210000001762	ALL 9/18-9/20/2021		-132.13
3079	010	0100	6110			2021	2021	12	9/22/2021	JVIA	JVIA0922210000001766	ALL 9/21/2021		-44.09
3079	010	0100	6110			2021	2021	12	9/23/2021	JVIA	JVIA0923210000001774	ALL 9/22/2021		-44.07

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100		6110		2021	2021	12	9/24/2021	JVIA	JVIA0924210000001782	ALL 9/23/2021		-13.49
3079	010	0100		6110		2021	2021	12	9/28/2021	JVIA	JVIA0928210000001794	ALL 9/24-9/27/2021		-53.84
3079	010	0100		6110		2021	2021	12	9/29/2021	JVIA	JVIA0929210000001798	ALL 9/28/2021		-13.38
3079	010	0100		6110		2021	2021	12	9/30/2021	JVIA	JVIA0930210000001814	ALL-09/30/21		-184.63
3079	010	0100		6110		2021	2021	12	9/30/2021	JVIA	JVIA0930210000001806	ALL 9/29-30/2021		-26.87
Revenue Source 6116 Change In Fair Value														
3079	010	0100		6116		2021	2021	1	10/1/2020	JVIA	JVIA100120000000000006	FVC 9/30/2020		-0.33
3079	010	0100		6116		2021	2021	1	10/2/2020	JVIA	JVIA100220000000000014	FVC-10/01/20		55.29
3079	010	0100		6116		2021	2021	1	10/5/2020	JVIA	JVIA100520000000000022	FVC 10/2/2020		-0.86
3079	010	0100		6116		2021	2021	1	10/6/2020	JVIA	JVIA100620000000000030	FVC 10/3-10/5/2020		-0.59
3079	010	0100		6116		2021	2021	1	10/7/2020	JVIA	JVIA100720000000000038	FVC 10/6/2020		-0.54
3079	010	0100		6116		2021	2021	1	10/8/2020	JVIA	JVIA100820000000000046	FVC 10/7/2020		-0.65
3079	010	0100		6116		2021	2021	1	10/9/2020	JVIA	JVIA100920000000000050	FVC 10/8/2020		-0.31
3079	010	0100		6116		2021	2021	1	10/13/2020	JVIA	JVIA101320000000000062	FVC 10/9/2020		-0.50
3079	010	0100		6116		2021	2021	1	10/14/2020	JVIA	JVIA101420000000000070	FVC 10/10-10/13/2020		-1.43
3079	010	0100		6116		2021	2021	1	10/15/2020	JVIA	JVIA101520000000000078	FVC 10/14/2020		-0.05
3079	010	0100		6116		2021	2021	1	10/16/2020	JVIA	JVIA101620000000000085	FVC 10/15/2020		5.42
3079	010	0100		6116		2021	2021	1	10/19/2020	JVIA	JVIA101920000000000093	FVC 10/16/2020		-0.61
3079	010	0100		6116		2021	2021	1	10/20/2020	JVIA	JVIA102020000000000101	FVC 10/17-10/19/2020		-1.04
3079	010	0100		6116		2021	2021	1	10/21/2020	JVIA	JVIA102120000000000109	FVC 10/20/2020		-0.40
3079	010	0100		6116		2021	2021	1	10/22/2020	JVIA	JVIA102220000000000117	FVC 10/21/2020		-0.41
3079	010	0100		6116		2021	2021	1	10/23/2020	JVIA	JVIA102320000000000125	FVC 10/22/2020		-0.18
3079	010	0100		6116		2021	2021	1	10/26/2020	JVIA	JVIA102620000000000133	FVC 10/23/2020		-0.50
3079	010	0100		6116		2021	2021	1	10/27/2020	JVIA	JVIA102720000000000141	FVC 10/24-10/26/2020		-1.36
3079	010	0100		6116		2021	2021	1	10/29/2020	JVIA	JVIA102920000000000153	FVC PYDNS OCT 2020		13.28
3079	010	0100		6116		2021	2021	1	10/29/2020	JVIA	JVIA102920000000000149	FVC 10/27-10/28/2020		-0.77
3079	010	0100		6116		2021	2021	1	10/30/2020	JVIA	JVIA103020000000000161	FVC 10/29/2020		-0.18
3079	010	0100		6116		2021	2021	2	11/2/2020	JVIA	JVIA110220000000000168	FVC 10/30/2020		-0.59
3079	010	0100		6116		2021	2021	2	11/4/2020	JVIA	JVIA110420000000000176	FVC 10/31-11/3/2020		54.09
3079	010	0100		6116		2021	2021	2	11/5/2020	JVIA	JVIA110520000000000180	FVC-11/3-11/4		-1.24
3079	010	0100		6116		2021	2021	2	11/6/2020	JVIA	JVIA110620000000000192	FVC 11/5/2020		0.15
3079	010	0100		6116		2021	2021	2	11/13/2020	JVIA	JVIA111320000000000203	FVC-11/12/20		-0.93
3079	010	0100		6116		2021	2021	2	11/16/2020	JVIA	JVIA111620000000000211	FVC 11/13/2020		-0.18
3079	010	0100		6116		2021	2021	2	11/17/2020	JVIA	JVIA111720000000000219	FVC 11/14-11/16/2020		-2.41
3079	010	0100		6116		2021	2021	2	11/18/2020	JVIA	JVIA111820000000000227	FVC 11/17/2020		-0.19
3079	010	0100		6116		2021	2021	2	11/19/2020	JVIA	JVIA111920000000000235	FVC 11/18/2020		-0.48
3079	010	0100		6116		2021	2021	2	11/20/2020	JVIA	JVIA112020000000000243	FVC 11/19/2020		-0.58

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3079	010	0100	6116			2021	2021	2	11/25/2020		JVIA	JVIA1125200000000247	FVC-11/20-11/24		-1.89
3079	010	0100	6116			2021	2021	2	11/30/2020		JVIA	JVIA1130200000000255	FVC-11/27/20		-0.43
3079	010	0100	6116			2021	2021	3	12/1/2020		JVIA	JVIA1201200000000263	FVC-11/28-11/30		-1.51
3079	010	0100	6116			2021	2021	3	12/2/2020		JVIA	JVIA1202200000000271	FVC-12/1/20		47.44
3079	010	0100	6116			2021	2021	3	12/3/2020		JVIA	JVIA1203200000000279	FVC-12/2/20		-0.21
3079	010	0100	6116			2021	2021	3	12/8/2020		JVIA	JVIA1208200000000291	FVC 12/3-12/7/2020		-1.98
3079	010	0100	6116			2021	2021	3	12/9/2020		JVIA	JVIA1209200000000299	FVC 12/8/2020		-0.45
3079	010	0100	6116			2021	2021	3	12/10/2020		JVIA	JVIA1210200000000303	FVC 12/9/2020		-0.27
3079	010	0100	6116			2021	2021	3	12/11/2020		JVIA	JVIA1211200000000315	FVC 12/10/2020		-0.33
3079	010	0100	6116			2021	2021	3	12/14/2020		JVIA	JVIA1214200000000323	FVC 12/11/2020		-0.34
3079	010	0100	6116			2021	2021	3	12/15/2020		JVIA	JVIA1215200000000331	FVC 12/12-12/14/2020		-0.39
3079	010	0100	6116			2021	2021	3	12/16/2020		JVIA	JVIA1216200000000339	FVC 12/15/2020		-0.27
3079	010	0100	6116			2021	2021	3	12/18/2020		JVIA	JVIA1218200000000352	FVC 12/17/2020		0.02
3079	010	0100	6116			2021	2021	3	12/21/2020		JVIA	JVIA1221200000000355	FVC-12/18-12/20		-0.59
3079	010	0100	6116			2021	2021	3	12/22/2020		JVIA	JVIA1222200000000363	FVC-12/21/20		-0.89
3079	010	0100	6116			2021	2021	3	12/23/2020		JVIA	JVIA1223200000000371	FVC-12/22/20		-0.27
3079	010	0100	6116			2021	2021	3	12/28/2020		JVIA	JVIA1228200000000383	FVC-12/24/20		-0.19
3079	010	0100	6116			2021	2021	3	12/29/2020		JVIA	JVIA1229200000000391	FVC-12/25-12/28		-1.33
3079	010	0100	6116			2021	2021	3	12/30/2020		JVIA	JVIA1230200000000399	FVC-12/29/20		-0.30
3079	010	0100	6116			2021	2021	3	12/31/2020		JVIA	JVIA1231200000000403	FVC-12/30/20		-0.19
3079	010	0100	6116			2021	2021	3	12/31/2020		JVIA	JVIA1231200000000411	FVC-PDS		17.50
3079	010	0100	6116			2021	2021	4	1/5/2021		JVIA	JVIA0105210000000424	FVC 1/1-1/4/2021		33.09
3079	010	0100	6116			2021	2021	4	1/6/2021		JVIA	JVIA0106210000000432	FVC 1/5/2021		-0.16
3079	010	0100	6116			2021	2021	4	1/7/2021		JVIA	JVIA0107210000000440	FVC 1/6/2021		-0.20
3079	010	0100	6116			2021	2021	4	1/8/2021		JVIA	JVIA0108210000000448	FVC 01/07/2021		-0.10
3079	010	0100	6116			2021	2021	4	1/11/2021		JVIA	JVIA0111210000000455	FVC 1/8/2021		-0.87
3079	010	0100	6116			2021	2021	4	1/12/2021		JVIA	JVIA0112210000000463	FVC 1/9-1/11/2021		-0.69
3079	010	0100	6116			2021	2021	4	1/13/2021		JVIA	JVIA0113210000000471	FVC 1/13/2021		-0.56
3079	010	0100	6116			2021	2021	4	1/14/2021		JVIA	JVIA0114210000000479	FVC 1/13/2021		-0.07
3079	010	0100	6116			2021	2021	4	1/15/2021		JVIA	JVIA0115210000000486	FVC 1/14/2021		-0.30
3079	010	0100	6116			2021	2021	4	1/19/2021		JVIA	JVIA0119210000000490	FVC 1/15/2021		6.36
3079	010	0100	6116			2021	2021	4	1/20/2021		JVIA	JVIA0120210000000502	FVC 1/16-1/19/2021		-1.45
3079	010	0100	6116			2021	2021	4	1/21/2021		JVIA	JVIA0121210000000510	FVC 1/20/2021		-0.11
3079	010	0100	6116			2021	2021	4	1/22/2021		JVIA	JVIA0122210000000517	FVC 1/21/2021		-0.47
3079	010	0100	6116			2021	2021	4	1/25/2021		JVIA	JVIA0125210000000525	FVC-1/22/21		-0.20
3079	010	0100	6116			2021	2021	4	1/27/2021		JVIA	JVIA0127210000000529	FVC 1/23-1/26/2021		-1.25
3079	010	0100	6116			2021	2021	4	1/28/2021		JVIA	JVIA0128210000000537	FVC 1/27/2021		-0.42
3079	010	0100	6116			2021	2021	4	1/29/2021		JVIA	JVIA0129210000000553	FVC 1/28/2021		-0.41

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100	6116			2021	2021	4	1/29/2021	JVIA	JVIA0129210000000549	FVC PAYDNS JAN 2021		25.60
3079	010	0100	6116			2021	2021	5	2/1/2021	JVIA	JVIA0201210000000561	FVC 1/29/2021		-0.57
3079	010	0100	6116			2021	2021	5	2/2/2021	JVIA	JVIA0202210000000569	FVC 1/30-2/1/2021		29.83
3079	010	0100	6116			2021	2021	5	2/3/2021	JVIA	JVIA0203210000000577	FVC 2/2/2021		-0.22
3079	010	0100	6116			2021	2021	5	2/4/2021	JVIA	JVIA0204210000000581	FVC 2/3/2021		-0.42
3079	010	0100	6116			2021	2021	5	2/5/2021	JVIA	JVIA0205210000000593	FVC 2/4/2021		-0.49
3079	010	0100	6116			2021	2021	5	2/8/2021	JVIA	JVIA0208210000000601	FVC 2/5/2021		-0.11
3079	010	0100	6116			2021	2021	5	2/9/2021	JVIA	JVIA0209210000000608	FVC 2/6-2/8/2021		-0.98
3079	010	0100	6116			2021	2021	5	2/10/2021	JVIA	JVIA0210210000000616	FVC 2/9/2021		-0.51
3079	010	0100	6116			2021	2021	5	2/11/2021	JVIA	JVIA0211210000000624	FVC 2/10/2021		-0.16
3079	010	0100	6116			2021	2021	5	2/12/2021	JVIA	JVIA0212210000000632	FVC-2/11/21		-0.67
3079	010	0100	6116			2021	2021	5	2/16/2021	JVIA	JVIA0216210000000640	FVC 2/12-2/15/2021		-0.62
3079	010	0100	6116			2021	2021	5	2/17/2021	JVIA	JVIA0217210000000648	FVC-2/16/2021		-1.60
3079	010	0100	6116			2021	2021	5	2/18/2021	JVIA	JVIA0218210000000656	FVC 2/17/2021		-0.15
3079	010	0100	6116			2021	2021	5	2/19/2021	JVIA	JVIA0219210000000664	FVC 2/18/2021		-0.31
3079	010	0100	6116			2021	2021	5	2/22/2021	JVIA	JVIA0222210000000672	FVC 2/19/2021		-0.49
3079	010	0100	6116			2021	2021	5	2/23/2021	JVIA	JVIA0223210000000680	FVC 2/20-2/22/2021		-1.05
3079	010	0100	6116			2021	2021	5	2/24/2021	JVIA	JVIA0224210000000688	FVC 2/23/2021		-0.43
3079	010	0100	6116			2021	2021	5	2/25/2021	JVIA	JVIA0225210000000696	FVC 2/24/2021		-0.16
3079	010	0100	6116			2021	2021	5	2/26/2021	JVIA	JVIA0226210000000700	FVC 2/25/2021		-0.21
3079	010	0100	6116			2021	2021	5	2/26/2021	JVIA	JVIA0226210000000708	FVC FEB 2021PAYDNS		4.90
3079	010	0100	6116			2021	2021	6	3/2/2021	JVIA	JVIA0302210000000725	FVC 3/1/2021		28.58
3079	010	0100	6116			2021	2021	6	3/3/2021	JVIA	JVIA0303210000000728	FVC 3/2/2021		-0.79
3079	010	0100	6116			2021	2021	6	3/4/2021	JVIA	JVIA0304210000000740	FVC 3/3/2021		-0.54
3079	010	0100	6116			2021	2021	6	3/5/2021	JVIA	JVIA0305210000000748	FVC 3/4/2021		0.03
3079	010	0100	6116			2021	2021	6	3/8/2021	JVIA	JVIA0308210000000755	FVC 3/5-3/6/2021		-0.61
3079	010	0100	6116			2021	2021	6	3/9/2021	JVIA	JVIA0309210000000763	FVC 3/7-3/8/2021		-0.78
3079	010	0100	6116			2021	2021	6	3/10/2021	JVIA	JVIA0310210000000771	FVC 3/9/2021		-0.38
3079	010	0100	6116			2021	2021	6	3/11/2021	JVIA	JVIA0311210000000779	FVC 3/10/2021		-0.50
3079	010	0100	6116			2021	2021	6	3/12/2021	JVIA	JVIA0312210000000783	FVC 3/11/2021		-0.36
3079	010	0100	6116			2021	2021	6	3/15/2021	JVIA	JVIA0315210000000795	FVC 3/12-3/13/2021		-0.59
3079	010	0100	6116			2021	2021	6	3/16/2021	JVIA	JVIA0316210000000803	FVC 3/14-3/15/2021		-1.00
3079	010	0100	6116			2021	2021	6	3/17/2021	JVIA	JVIA0317210000000811	FVC 3/16/2021		-0.27
3079	010	0100	6116			2021	2021	6	3/18/2021	JVIA	JVIA0318210000000819	FVC 3/17/2021		-0.23
3079	010	0100	6116			2021	2021	6	3/19/2021	JVIA	JVIA0319210000000823	FVC-3/18/21		-0.87
3079	010	0100	6116			2021	2021	6	3/22/2021	JVIA	JVIA0322210000000835	FVC 3/19-3/20/2021		-0.26
3079	010	0100	6116			2021	2021	6	3/23/2021	JVIA	JVIA0323210000000843	FVC 3/21-3/22/2021		-0.93

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100	6116			2021	2021	6	3/24/2021	JVIA	JVIA0324210000000851	FVC 3/23/2021		-0.21
3079	010	0100	6116			2021	2021	6	3/25/2021	JVIA	JVIA0325210000000855	FVC-3/24/21		-0.51
3079	010	0100	6116			2021	2021	6	3/26/2021	JVIA	JVIA0326210000000867	FVC-3/25/21		-0.35
3079	010	0100	6116			2021	2021	6	3/29/2021	JVIA	JVIA0329210000000875	FVC-3/26/3/27		-0.38
3079	010	0100	6116			2021	2021	6	3/30/2021	JVIA	JVIA0330210000000883	FVC 3/28-3/29/2021		-0.90
3079	010	0100	6116			2021	2021	6	3/30/2021	JVIA	JVIA0330210000000888	FVC MAR PAYDOWNS		37.90
3079	010	0100	6116			2021	2021	6	3/31/2021	JVIA	JVIA0331210000000895	FVC 3/30/2021		-0.61
3079	010	0100	6116			2021	2021	7	4/5/2021	JVIA	JVIA0405210000000908	FVC 4/1-4/3/2021		28.51
3079	010	0100	6116			2021	2021	7	4/6/2021	JVIA	JVIA0406210000000916	FVC 4/4-4/5/2021		-1.29
3079	010	0100	6116			2021	2021	7	4/7/2021	JVIA	JVIA0407210000000924	FVC 4/6/2021		-0.48
3079	010	0100	6116			2021	2021	7	4/8/2021	JVIA	JVIA0408210000000932	FVC 4/7/2021		-0.39
3079	010	0100	6116			2021	2021	7	4/9/2021	JVIA	JVIA0409210000000940	FVC 4/8/2021		-0.34
3079	010	0100	6116			2021	2021	7	4/12/2021	JVIA	JVIA0412210000000944	FVC-4/9-4/10		-0.25
3079	010	0100	6116			2021	2021	7	4/13/2021	JVIA	JVIA0413210000000952	FVC-4/11-4/12		-1.07
3079	010	0100	6116			2021	2021	7	4/14/2021	JVIA	JVIA0414210000000964	FVC-4/13/21		-0.65
3079	010	0100	6116			2021	2021	7	4/19/2021	JVIA	JVIA0419210000000969	FVC-4/14-4/17		1.63
3079	010	0100	6116			2021	2021	7	4/21/2021	JVIA	JVIA0421210000000981	FVC-4/18-4/19		0.27
3079	010	0100	6116			2021	2021	7	4/22/2021	JVIA	JVIA0422210000000984	FVC-4/22/21		1.01
3079	010	0100	6116			2021	2021	7	4/23/2021	JVIA	JVIA0423210000000996	FVC-4/22		0.39
3079	010	0100	6116			2021	2021	7	4/26/2021	JVIA	JVIA0426210000001000	FVC-4/23-4/24		1.30
3079	010	0100	6116			2021	2021	7	4/27/2021	JVIA	JVIA0427210000001013	FVC 4/25-4/26/2021		0.26
3079	010	0100	6116			2021	2021	7	4/28/2021	JVIA	JVIA0428210000001020	FVC 4/27/2021		0.82
3079	010	0100	6116			2021	2021	7	4/29/2021	JVIA	JVIA0429210000001032	FVC 4/28/2021		0.16
3079	010	0100	6116			2021	2021	7	4/30/2021	JVIA	JVIA0430210000001040	FVC 4/29/2021		0.56
3079	010	0100	6116			2021	2021	8	5/3/2021	JVIA	JVIA0503210000001048	FVC 4/30-5/1/2021		9.48
3079	010	0100	6116			2021	2021	8	5/4/2021	JVIA	JVIA0504210000001057	FVC 5/2-5/3/2021		0.51
3079	010	0100	6116			2021	2021	8	5/5/2021	JVIA	JVIA0505210000001064	FVC 5/4/2021		0.70
3079	010	0100	6116			2021	2021	8	5/6/2021	JVIA	JVIA0506210000001072	FVC 5/5/2021		-243.55
3079	010	0100	6116			2021	2021	8	5/7/2021	JVIA	JVIA0507210000001077	FVC 5/6/2021		0.26
3079	010	0100	6116			2021	2021	8	5/10/2021	JVIA	JVIA0510210000001088	FVC 5/7-5/8/2021		2.21
3079	010	0100	6116			2021	2021	8	5/11/2021	JVIA	JVIA0511210000001097	FVC 5/9-5/10/2021		0.46
3079	010	0100	6116			2021	2021	8	5/12/2021	JVIA	JVIA0512210000001104	FVC 5/11/2021		0.29
3079	010	0100	6116			2021	2021	8	5/13/2021	JVIA	JVIA0513210000001112	FVC 5/12/2021		0.56
3079	010	0100	6116			2021	2021	8	5/14/2021	JVIA	JVIA0514210000001120	FVC 5/13/2021		7.63
3079	010	0100	6116			2021	2021	8	5/17/2021	JVIA	JVIA0517210000001129	FVC 5/14-5/15/2021		9.84
3079	010	0100	6116			2021	2021	8	5/20/2021	JVIA	JVIA0520210000001137	FVC-5/14-5/17		-2,268.14
3079	010	0100	6116			2021	2021	8	5/21/2021	JVIA	JVIA0521210000001145	FVC 5/18-5/19/2021		3.47
3079	010	0100	6116			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001157	FVC 5/20-5/21/2021		

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100	6116			2021	2021	8	5/25/2021	JVIA	JVIA0525210000001165	FVC 5/22-5/24/2021		5.26
3079	010	0100	6116			2021	2021	8	5/26/2021	JVIA	JVIA0526210000001176	FVC 5/25/2021		1.36
3079	010	0100	6116			2021	2021	8	5/28/2021	JVIA	JVIA0528210000001181	FVC 5/26-5/27/2021		3.69
3079	010	0100	6116			2021	2021	9	6/1/2021	JVIA	JVIA0601210000001192	FVC 5/28-5/31/2021		2.07
3079	010	0100	6116			2021	2021	9	6/1/2021	JVIA	JVIA0601210000001197	FVC MAY PAYDOWNS		3.75
3079	010	0100	6116			2021	2021	9	6/2/2021	JVIA	JVIA0602210000001205	FVC 6/1/2021		-20.60
3079	010	0100	6116			2021	2021	9	6/3/2021	JVIA	JVIA0603210000001212	FVC 6/2/2021		2.23
3079	010	0100	6116			2021	2021	9	6/4/2021	JVIA	JVIA0604210000001220	FVC 6/3/2021		1.55
3079	010	0100	6116			2021	2021	9	6/7/2021	JVIA	JVIA0607210000001228	FVC 6/4-6/5/2021		1.89
3079	010	0100	6116			2021	2021	9	6/8/2021	JVIA	JVIA0608210000001236	FVC 6/6-6/7/2021		5.04
3079	010	0100	6116			2021	2021	9	6/9/2021	JVIA	JVIA0609210000001244	FVC 6/8/2021		1.99
3079	010	0100	6116			2021	2021	9	6/10/2021	JVIA	JVIA0610210000001248	FVC 6/9/2021		1.78
3079	010	0100	6116			2021	2021	9	6/11/2021	JVIA	JVIA0611210000001260	FVC 6/10/2021		1.92
3079	010	0100	6116			2021	2021	9	6/14/2021	JVIA	JVIA0614210000001268	FVC 6/11/2021		1.77
3079	010	0100	6116			2021	2021	9	6/15/2021	JVIA	JVIA0615210000001277	FVC 6/12-6/14/2021		6.72
3079	010	0100	6116			2021	2021	9	6/16/2021	JVIA	JVIA0616210000001284	FVC 6/15/2021		2.07
3079	010	0100	6116			2021	2021	9	6/17/2021	JVIA	JVIA0617210000001292	FVC 6/16/2021		1.54
3079	010	0100	6116			2021	2021	9	6/18/2021	JVIA	JVIA0618210000001300	FVC 6/17/2021		1.90
3079	010	0100	6116			2021	2021	9	6/21/2021	JVIA	JVIA0621210000001308	FVC 6/18-6/19/2021		1.74
3079	010	0100	6116			2021	2021	9	6/22/2021	JVIA	JVIA0622210000001317	FVC 6/20-6/21/2021		5.38
3079	010	0100	6116			2021	2021	9	6/24/2021	JVIA	JVIA0624210000001325	FVC 6/22-6/23/2021		3.79
3079	010	0100	6116			2021	2021	9	6/25/2021	JVIA	JVIA0625210000001328	FVC 6/24/2021		1.56
3079	010	0100	6116			2021	2021	9	6/28/2021	JVIA	JVIA0628210000001340	FVC 6/25-6/26/2021		1.86
3079	010	0100	6116			2021	2021	9	6/29/2021	JVIA	JVIA0629210000001349	FVC JUN 2021 PAYDN		7.30
3079	010	0100	6116			2021	2021	9	6/29/2021	JVIA	JVIA0629210000001353	FVC 6/27-6/28/2021		5.19
3079	010	0100	6116			2021	2021	9	6/30/2021	JVIA	JVIA0630210000001360	FVC 6/29/2021		1.95
3079	010	0100	6116			2021	2021	10	7/2/2021	JVIA	JVIA0702210000001368	FVC 6/30/2021		1.74
3079	010	0100	6116			2021	2021	10	7/6/2021	JVIA	JVIA0706210000001377	FVC 7/1-7/5/2021		-22.16
3079	010	0100	6116			2021	2021	10	7/7/2021	JVIA	JVIA0707210000001384	FVC - 7/6/2021		7.29
3079	010	0100	6116			2021	2021	10	7/8/2021	JVIA	JVIA0708210000001392	FVC 7/7/2021		1.89
3079	010	0100	6116			2021	2021	10	7/9/2021	JVIA	JVIA0709210000001400	FVC - 7/8/2021		1.73
3079	010	0100	6116			2021	2021	10	7/12/2021	JVIA	JVIA0712210000001408	FVC 7/9-7/10/2021		1.69
3079	010	0100	6116			2021	2021	10	7/13/2021	JVIA	JVIA0713210000001416	FVC 7/11-7/12/2021		5.47
3079	010	0100	6116			2021	2021	10	7/14/2021	JVIA	JVIA0714210000001420	FVC 7/13/2021		1.83
3079	010	0100	6116			2021	2021	10	7/15/2021	JVIA	JVIA0715210000001432	FVC 7/14/2021		2.13
3079	010	0100	6116			2021	2021	10	7/19/2021	JVIA	JVIA0719210000001441	FVC 7/15-7/16/2021		17.04
3079	010	0100	6116			2021	2021	10	7/20/2021	JVIA	JVIA0720210000001444	FVC 7/17-7/19/2021		5.23

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3079	010	0100	6116			2021	2021	10	7/21/2021		JVIA	JVIA0721210000001452	FVC-07/20/21		1.69
3079	010	0100	6116			2021	2021	10	7/22/2021		JVIA	JVIA0722210000001460	FVC-7/21/21		1.82
3079	010	0100	6116			2021	2021	10	7/23/2021		JVIA	JVIA0723210000001472	FVC-7/22/21		1.54
3079	010	0100	6116			2021	2021	10	7/26/2021		JVIA	JVIA0726210000001480	FVC-7/23-7/25		1.67
3079	010	0100	6116			2021	2021	10	7/28/2021		JVIA	JVIA0728210000001485	FVC-7/26-7/27		7.20
3079	010	0100	6116			2021	2021	10	7/29/2021		JVIA	JVIA0729210000001501	FVC JUL 2021 PAYDNS		27.10
3079	010	0100	6116			2021	2021	10	7/29/2021		JVIA	JVIA0729210000001496	FVC 7/28/2021		1.59
3079	010	0100	6116			2021	2021	10	7/30/2021		JVIA	JVIA0730210000001508	FVC 7/29/2021		2.04
3079	010	0100	6116			2021	2021	11	8/2/2021		JVIA	JVIA0802210000001516	FVC 7/30/2021		1.56
3079	010	0100	6116			2021	2021	11	8/5/2021		JVIA	JVIA0803210000001525	FVC 7/31-8/2/2021		-22.36
3079	010	0100	6116			2021	2021	11	8/4/2021		JVIA	JVIA0804210000001532	FVC 8/3/2021		1.83
3079	010	0100	6116			2021	2021	11	8/5/2021		JVIA	JVIA0805210000001540	FVC 8/4/2021		1.62
3079	010	0100	6116			2021	2021	11	8/6/2021		JVIA	JVIA0806210000001544	FVC 8/5/2021		1.97
3079	010	0100	6116			2021	2021	11	8/9/2021		JVIA	JVIA0809210000001556	FVC 8/6-8/7/2021		1.85
3079	010	0100	6116			2021	2021	11	8/10/2021		JVIA	JVIA0810210000001565	FVC 8/9/2021		5.24
3079	010	0100	6116			2021	2021	11	8/11/2021		JVIA	JVIA0811210000001572	FVC 8/10/2021		1.76
3079	010	0100	6116			2021	2021	11	8/12/2021		JVIA	JVIA0812210000001580	FVC 8/11/2021		1.66
3079	010	0100	6116			2021	2021	11	8/13/2021		JVIA	JVIA0813210000001584	FVC 8/12/2021		1.88
3079	010	0100	6116			2021	2021	11	8/16/2021		JVIA	JVIA0816210000001601	FVC 8/13-8/14/2021		5.38
3079	010	0100	6116			2021	2021	11	8/17/2021		JVIA	JVIA0817210000001609	FVC 8/15-8/16/2021		5.02
3079	010	0100	6116			2021	2021	11	8/18/2021		JVIA	JVIA0818210000001616	FVC 8/17/2021		1.95
3079	010	0100	6116			2021	2021	11	8/19/2021		JVIA	JVIA0819210000001624	FVC 8/18/2021		1.80
3079	010	0100	6116			2021	2021	11	8/20/2021		JVIA	JVIA0820210000001632	FVC 8/19/2021		1.64
3079	010	0100	6116			2021	2021	11	8/23/2021		JVIA	JVIA0823210000001640	FVC 8/20/2021		1.84
3079	010	0100	6116			2021	2021	11	8/24/2021		JVIA	JVIA0824210000001649	FVC 8/21-8/23/2021		5.30
3079	010	0100	6116			2021	2021	11	8/25/2021		JVIA	JVIA0825210000001656	FVC 8/24/2021		1.82
3079	010	0100	6116			2021	2021	11	8/27/2021		JVIA	JVIA0827210000001664	FVC-8/25/21		1.74
3079	010	0100	6116			2021	2021	11	8/30/2021		JVIA	JVIA0830210000001668	FVC-8/26-8/28		3.86
3079	010	0100	6116			2021	2021	11	8/31/2021		JVIA	JVIA0831210000001685	FVC AUG PYDNS 2021		31.19
3079	010	0100	6116			2021	2021	11	8/31/2021		JVIA	JVIA0831210000001677	FVC 8/29-8/30/2021		5.18
3079	010	0100	6116			2021	2021	12	9/2/2021		JVIA	JVIA0902210000001698	FVC 9/1/2021		-25.68
3079	010	0100	6116			2021	2021	12	9/3/2021		JVIA	JVIA0903210000001701	FVC 9/2/2021		1.87
3079	010	0100	6116			2021	2021	12	9/10/2021		JVIA	JVIA0910210000001714	FVC 9/3-9/9/2021		12.82
3079	010	0100	6116			2021	2021	12	9/13/2021		JVIA	JVIA0913210000001717	FVC-9/10-9/11		1.92
3079	010	0100	6116			2021	2021	12	9/14/2021		JVIA	JVIA0914210000001726	FVC 9/12-9/13/2021		5.26
3079	010	0100	6116			2021	2021	12	9/15/2021		JVIA	JVIA0915210000001737	FVC 9/14/2021		1.81
3079	010	0100	6116			2021	2021	12	9/17/2021		JVIA	JVIA0917210000001745	FVC 9/15-9/16/2021		3.92
3079	010	0100	6116			2021	2021	12	9/20/2021		JVIA	JVIA0920210000001749	FVC 9/17/2021		1.63

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 58.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Pkg
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub	Rev. Mjr	Program	Grant	Fiscal	Fiscal	Doc	Doc	Doc	Line	Vendor	Amount
				Unit	Year	Year	Month	Year	Code	Code	Number	Description	Code	Amount
				Revenue Source 6116	Change In Fair Value									
3079	010	0100		6116		2021	12	9/21/2021	JV1A	JV1A0923210000001758		FVC 9/21-9/21/2021		5.73
3079	010	0100		6116		2021	12	9/22/2021	JV1A	JV1A0923210000001769		FVC 9/22/2021		1.93
3079	010	0100		6116		2021	12	9/23/2021	JV1A	JV1A0923210000001777		FVC 9/23/2021		1.55
3079	010	0100		6116		2021	13	9/24/2021	JV1A	JV1A0923210000001785		FVC 9/23/2021		4.53
3079	010	0100		6116		2021	12	9/23/2021	JV1A	JV1A0923210000001790		FVC 9/24-9/23/2021		2.31
3079	010	0100		6116		2021	12	9/29/2021	JV1A	JV1A0923210000001801		FVC 9/26/2021		0.61
3079	010	0100		6116		2021	12	9/29/2021	JV1A	JV1A0923210000001810		FVC 9/29-9/30		2.61

Report Grand Total

21,169.22

**Expense Summary as of 8/1/2022
Fiscal Year 2022**

<u>EY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Obj#</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Presentmb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availab</u>
2022	2540	810	7212	8107212DA	7101 Principal Payments Bonds	950,000.00	950,000.00	950,000.00	0.00	0.00	950,000.00	0.
2022	2540	810	7212	8107212DA	7201 Interest-Bonds	1,536,295.00	1,536,295.00	1,536,295.00	0.00	0.00	1,536,294.53	0.
2022	2540	810	7212	8107212DA	7304 Paying Agent Services	1,500.00	2,050.00	2,050.00	0.00	0.00	2,050.00	0.
					Debt Service	2,487,795.00	2,488,345.00	2,488,345.00	0.00	0.00	2,488,344.53	0
					Total for Unit: 7212 Debt Service - Fund 2540	2,487,795.00	2,488,345.00	2,488,345.00	0.00	0.00	2,488,344.53	0.
2022	2540	810	9484	8109984NA	9911 Res-Full Inv Svc Payments	0.00	517,272.00	517,272.00	0.00	0.00	0.00	517,272.
					Non Operating	0.00	517,272.00	517,272.00	0.00	0.00	0.00	517,272.
					Total for Unit: 9994 Debt Service Reserves-Fund 2540	0.00	517,272.00	517,272.00	0.00	0.00	0.00	517,272.
Fund	2540	69.235M Tax NAV 21C DS, Ref 1SD Prof Sports Fac Proj				2,487,795.00	3,005,617.00	3,005,617.00	0.00	0.00	2,488,344.53	517,172.-
		Grand Total				2,487,795.00	3,005,617.00	3,005,617.00	0.00	0.00	2,488,344.53	517,272.-

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2540"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
2540	810	7212	7101	2022	2	11/30/2021	THE BANK OF NEW YORK TRUST CO	PRINCIPAL PAYMENT	950,000.00
								Fiscal Month 2	950,000.00
2540	810	7212	7201	2022	2	11/30/2021	THE BANK OF NEW YORK TRUST CO	Total for Object 7101 Principal Payment Bonds INTEREST PAYMENT	950,000.00
2540	810	7212	7201	2022	8	5/31/2022	THE BANK OF NEW YORK TRUST CO	INTEREST PAYMENT	833,422.03
								Fiscal Month 2	833,422.03
2540	810	7212	7304	2022	4	1/4/2022	THE BANK OF NEW YORK MELLON TRUST CO	Total for Object 7201 Interest-Bonds R2015-0043; Paying Agent Fee; 12/9/21-12/8/2022; Pro Sports Facility Tax Exempt Series 2015D	1,536,294.53
2540	810	7212	7304	2022	4	1/4/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2015-0043; Paying Agent Fee; 12/9/21-12/8/2022; Pro Sports Facility Tax Exempt Series 2015D	750.00
2540	810	7212	7304	2022	4	1/4/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2015-0043; Paying Agent Fee; 12/9/21-12/8/2022; Pro Sports Facility Tax Exempt Series 2015D	-750.00
2540	810	7212	7304	2022	4	1/4/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2015-0043; Paying Agent Fee; 12/9/21-12/8/2022; Pro Sports Facility Tax Exempt Series 2015D	750.00
								Fiscal Month 4	750.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	750.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	500.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	50.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	-50.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	50.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	-750.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	500.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	750.00
2540	810	7212	7304	2022	8	5/11/2022	THE BANK OF NEW YORK MELLON TRUST CO	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	-500.00
								Fiscal Month 8	1,300.00
								Total for Object 7304 Paying Agent Services	2,050.00
								Unit 7212 Debt Service - Fund 2540	2,488,344.53
								Report Grand Total	2,488,344.53

**Expense Summary as of 6/29/2022
Fiscal Year 2021**

<u>EY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Prog</u>	<u>Exemb</u>	<u>Expendd</u>	<u>Available</u>
2021	2540	810	7212	8107212DA	7305 Issue Costs	0.00	942,451.00	0.00	0.00	941,404.26	1,006.74
2021	2540	810	7212	8107212DA	9450 Pymt-Refund Bond Escrow Agent	0.00	68,641,214.00	0.00	0.00	68,641,314.01	-0.01
					Debt Service	0.00	69,583,765.00	0.00	0.00	69,582,758.27	1,006.73
				Total for Unit: 7212 Debt Service - Fund 2540		0.00	69,583,765.00	0.00	0.00	69,582,758.27	1,006.73
				Fund 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj		0.00	69,583,765.00	0.00	0.00	69,582,758.27	1,006.73
				Grand Total		0.00	69,583,765.00	0.00	0.00	69,582,758.27	1,006.73

{BUD_STRU_29_LVL_2_BFY} = 2021.00 and
{BUD_STRU_28_LVL_2_FUND_CD} = "2540"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
2540	810	7212	7305	2021	7	4/29/2021		To record Debt Service entries for Public Improvement Revenue Refunding Bonds, Series 2021C	614,114.45
Fiscal Month 7									
2540	810	7212	7305	2021	8	5/5/2021	STANDARD & POORS FINANCIAL SERVICES L	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	614,114.45
2540	810	7212	7305	2021	8	5/5/2021	SOURCEMEDIA LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	36,673.04
2540	810	7212	7305	2021	8	5/5/2021	BRYANT MILLER & OLIVE PA	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-1,943.00
2540	810	7212	7305	2021	8	5/5/2021	BRYANT MILLER & OLIVE PA	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	45,058.54
2540	810	7212	7305	2021	8	5/5/2021	FITCH INC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-45,058.54
2540	810	7212	7305	2021	8	5/5/2021	FITCH INC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021B	33,568.00
2540	810	7212	7305	2021	8	5/5/2021	SOURCEMEDIA LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021B	-33,568.00
2540	810	7212	7305	2021	8	5/5/2021	STANDARD & POORS FINANCIAL SERVICES L	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,943.00
2540	810	7212	7305	2021	8	5/5/2021	ROBERT THOMAS CPA LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-36,673.04
2540	810	7212	7305	2021	8	5/5/2021	PFM Financial Advisors LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-1,488.62
2540	810	7212	7305	2021	8	5/5/2021	PFM Financial Advisors LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	57,125.29
2540	810	7212	7305	2021	8	5/5/2021	MOODYS INVESTORS SERVICE	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-15,191.11
2540	810	7212	7305	2021	8	5/5/2021	PFM Financial Advisors LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	40,334.05
2540	810	7212	7305	2021	8	5/5/2021	MOODYS INVESTORS SERVICE	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	15,191.11
2540	810	7212	7305	2021	8	5/5/2021	PFM Financial Advisors LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-40,334.05
2540	810	7212	7305	2021	8	5/5/2021	Digital Assurance Certification, LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-57,125.29
2540	810	7212	7305	2021	8	5/5/2021	Digital Assurance Certification, LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-1,049.00
2540	810	7212	7305	2021	8	5/5/2021	S&P Global Market Intelligence	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,049.00
2540	810	7212	7305	2021	8	5/5/2021	S&P Global Market Intelligence	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-847.00
2540	810	7212	7305	2021	8	5/5/2021	LOCKE LORD LLP	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	847.00
2540	810	7212	7305	2021	8	5/5/2021	IMAGEMASTER LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021B	-90,117.07
2540	810	7212	7305	2021	8	5/5/2021	IMAGEMASTER LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	-1,755.68
2540	810	7212	7305	2021	8	5/5/2021	IMAGEMASTER LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,755.68
2540	810	7212	7305	2021	8	5/5/2021	LOCKE LORD LLP	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021B	90,117.07

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
2540	810	7212	7305	2021	8	5/5/2021	MOODYS INVESTORS SERVICE	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	40,334.05
2540	810	7212	7305	2021	8	5/5/2021	ROBERT THOMAS CPA LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,488.62
2540	810	7212	7305	2021	8	5/5/2021	LOCKE LORD LLP	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021B	90,117.07
2540	810	7212	7305	2021	8	5/5/2021	FITCH INC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021B	33,568.00
2540	810	7212	7305	2021	8	5/5/2021	S&P Global Market Intelligence	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	847.00
2540	810	7212	7305	2021	8	5/5/2021	IMAGEMASTER LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,755.68
2540	810	7212	7305	2021	8	5/5/2021	SOURCEMEDIA LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,943.00
2540	810	7212	7305	2021	8	5/5/2021	Digital Assurance Certification, LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,049.00
2540	810	7212	7305	2021	8	5/5/2021	STANDARD & POORS FINANCIAL SERVICES L	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	36,673.04
2540	810	7212	7305	2021	8	5/5/2021	BRYANT MILLER & OLIVE PA	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	45,058.54
2540	810	7212	7305	2021	8	5/5/2021	PFM Financial Advisors LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	57,125.29
2540	810	7212	7305	2021	8	5/5/2021	PFM Financial Advisors LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	15,191.11
2540	810	7212	7305	2021	8	5/5/2021	ROBERT THOMAS CPA LLC	R2021-0323; FL Public Improve Revenue Bonds Fed Tax Series 2021C (Pro Sports Franchise Facility)	1,488.62
Fiscal Month 8									
2540	810	7212	7305	2021	9	6/24/2021	ART BOOKBINDERS OF AMERICA INC	R2021-0323; Series 2021C Public Improvement Rev Bonds Fed Tax (Prof Sports Facility Program)	929.41
2540	810	7212	7305	2021	9	6/24/2021	ART BOOKBINDERS OF AMERICA INC	R2021-0323; Series 2021C Public Improvement Rev Bonds Fed Tax (Prof Sports Facility Program)	929.41
2540	810	7212	7305	2021	9	6/24/2021	ART BOOKBINDERS OF AMERICA INC	R2021-0323; Series 2021C Public Improvement Rev Bonds Fed Tax (Prof Sports Facility Program)	-929.41
2540	810	7212	7305	2021	9	6/25/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; PBC Public Improvement Rev Refunding Bonds Fed Taxable Series 2021C (Prof Sports Facility)	750.00
2540	810	7212	7305	2021	9	6/25/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; PBC Public Improvement Rev Refunding Bonds Fed Taxable Series 2021C (Prof Sports Facility)	-750.00
2540	810	7212	7305	2021	9	6/25/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; PBC Public Improvement Rev Refunding Bonds Fed Taxable Series 2021C (Prof Sports Facility)	500.00
2540	810	7212	7305	2021	9	6/25/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; PBC Public Improvement Rev Refunding Bonds Fed Taxable Series 2021C (Prof Sports Facility)	-500.00
2540	810	7212	7305	2021	9	6/25/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; PBC Public Improvement Rev Refunding Bonds Fed Taxable Series 2021C (Prof Sports Facility)	750.00
2540	810	7212	7305	2021	9	6/25/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; PBC Public Improvement Rev Refunding Bonds Fed Taxable Series 2021C (Prof Sports Facility)	500.00
Fiscal Month 9									
2540	810	7212	9450	2021	7	4/29/2021	THE BANK OF NEW YORK TRUST CO	Total for Object 7305 Issue Costs Ser 2021C; Escrow Funds - Defease PBC Pub Impr Rev Ref Bonds, Series 2015D	941,444.26 1,464,377.36

**PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT**

Fund: 2640 89.235M Tax MAY 21C DS, Ref 1SD Prof Spans Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
2640	810	7212	9450	2021	7	4/29/2021		To record Debt Service charges for Public Improvement Revenue Refunding Bonds, Series 2021C Fiscal Month 7	67,876,936.65
								Total for Object 9450 Pymt-Refund Bond Escrow Agent	68,641,314.01
								Unit 7212 Debt Service - Fund 2540	68,641,314.01
								Report Grand Total	69,582,758.27

**Expense Summary as of 8/1/2022
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Med. Budget</u>	<u>Free Comm</u>	<u>Encumbr</u>	<u>Expended</u>	<u>Availabl</u>
2022	2078	810	7205	8107205DA	7101 Principal Payment Bonds	2,650,000.00	2,650,000.00	0.00	0.00	2,650,000.00	0.00
2022	2078	810	7205	8107205DA	7201 Interest-Bonds	2,350,230.00	2,350,230.00	0.00	0.00	2,350,230.30	-0.00
2022	2078	810	7205	8107205DA	7304 Paying Agent Services	1,906.00	1,906.00	0.00	0.00	750.00	1,156.00
					Debt Service	5,002,136.00	5,002,136.00	0.00	0.00	5,000,980.30	1,155.70
					Total for Unit: 7205 Debt Service - Fund 2078	5,002,136.00	5,002,136.00	0.00	0.00	5,000,980.30	1,155.70
2022	2078	820	7205	8207205NA	9314 Tr To TDC Int Cent Id 1458	0.00	1,153,998.00	0.00	0.00	0.00	1,153,998.00
					Non Operating	0.00	1,153,998.00	0.00	0.00	0.00	1,153,998.00
					Total for Unit: 7205 Transfers - Fund 2078	0.00	1,153,998.00	0.00	0.00	0.00	1,153,998.00
Fund	2078	65,360M	NAV	Pub Imp Tax Rev Bond ISC DS, Prof		5,002,136.00	6,156,134.00	0.00	0.00	5,000,980.30	1,155,153.70
				Spurs Fax Fr		5,002,136.00	6,156,134.00	0.00	0.00	5,000,980.30	1,153,153.70
				Grand Total							

(BUD_STRU_20_LVL_2.BFY) = 2022.00 and
(BUD_STRU_20_LVL_2.FUND_CD) = 2078

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Rec'd Month Date	Vendor	Line Description	Amount
2078	810	7205	7101	2022	2	11/30/2021	THE BANK OF NEW YORK TRUST CO	2,650,000.00
							PRINCIPAL PAYMENT	
							Fiscal Month 2	2,650,000.00
2078	810	7205	7201	2022	2	11/30/2021	Total for Object 7101 Principal Payment Bonds	2,650,000.00
							INTEREST PAYMENT	1,192,260.65
							Fiscal Month 2	1,192,260.65
2078	810	7205	7201	2022	8	5/31/2022	INTEREST PAYMENT	1,157,969.65
							Fiscal Month 8	1,157,969.65
2078	810	7205	7304	2022	2	11/30/2021	Total for Object 7201 Interest-Bonds	2,350,230.30
							R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	2	11/30/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
2078	810	7205	7304	2022	2	11/30/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
							Fiscal Month 2	750.00
2078	810	7205	7304	2022	3	12/1/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	3	12/1/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	3	12/1/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	3	12/1/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	3	12/1/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
2078	810	7205	7304	2022	3	12/1/2021	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
							Fiscal Month 3	0.00
							Total for Object 7304 Paying Agent Services	750.00
							Unit 7205 Debt Service - Fund 2078	5,000,980.30
							Report Grand Total	5,000,980.31

**Expense Summary as of 6/29/2022
Fiscal Year 2021**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cut. Budget</u>	<u>Preencumbr</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2021	2078	810	7205	8107205DA	7101 Principal Payment Bonds	2,590,000.00	2,590,000.00	0.00	0.00	0.00	2,590,000.00	0.00
2021	2078	810	7205	8107205DA	7201 Interest-Bonds	2,415,006.00	2,415,006.00	0.00	0.00	0.00	2,415,005.60	0.40
2021	2078	810	7205	8107205DA	7304 Paying Agent Services	1,906.00	1,906.00	0.00	0.00	0.00	750.00	1,156.00
					Debt Service	5,006,912.00	5,006,912.00	0.00	0.00	0.00	5,005,755.60	1,156.40
					Total for Unit: 7205 Debt Service - Fund 2078	5,006,912.00	5,006,912.00	0.00	0.00	0.00	5,005,755.60	1,156.40
					Fund 2078 65360M NAV Pub Imp Tax Rev Bond 15C DS, Prof	5,006,912.00	5,006,912.00	0.00	0.00	0.00	5,005,755.60	1,156.40
					Sports Fac Pr	5,006,912.00	5,006,912.00	0.00	0.00	0.00	5,005,755.60	1,156.40
					Grand Total							

{BUD_STRU_29_LVL_2.BFY} = 2021.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2078"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65,350M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports P&E Pt
Dept: 010 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal	Month	Doc Rec'd	Vendor	Line Description	Amount
2078	010	7205	7101	2021	2	11/20/2020	THE BANK OF NEW YORK TRUST CO	PRINCIPAL PAYMENT		2,590,000.00
								Fiscal Month 2		2,590,000.00
2078	010	7205	7201	2021	2	11/20/2020	THE BANK OF NEW YORK TRUST CO	Total for Object 7101 Principal Payment Bonds		2,590,000.00
								INTEREST PAYMENT		3,332,744.95
2078	010	7205	7201	2021	5	5/28/2021	THE BANK OF NEW YORK TRUST CO	Fiscal Month 2		1,223,744.95
								INTEREST PAYMENT		3,192,269.65
								Fiscal Month 8		1,192,260.65
2078	010	7304	7304	2021	3	12/20/2020	THE BANK OF NEW YORK MELLON TRUST CO	Total for Object 7301 Interest-Bonds		2,415,005.60
								Interest-Bonds		750.00
2078	010	7304	7304	2021	3	12/20/2020	THE BANK OF NEW YORK MELLON TRUST CO	Spone Facility Project Taxable Series 2015C		750.00
2078	010	7304	7304	2021	3	12/20/2020	THE BANK OF NEW YORK MELLON TRUST CO	Spone Facility Project Taxable Series 2015C		750.00
2078	010	7304	7304	2021	3	12/20/2020	THE BANK OF NEW YORK MELLON TRUST CO	Spone Facility Project Taxable Series 2015C		750.00
								Fiscal Month 3		750.00
								Total for Object 7304 Paying Agent Services		750.00
								Unit 7205 Debt Service - Fund 2078		5,005,755.60
								Report Grand Total		5,005,755.60

**Expense Summary as of 8/1/2022
Fiscal Year**

<u>EY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Procumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availabi</u>
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Total for Unit:

Fund

Grand Total

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = '2079'

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund:
 Dept:

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc	Req'd	Month	Date	Vendor	Line Description	Amount
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Unit

Fiscal Month
 Total for Object
 Unit
 Report Grand Total

**Expense Summary as of 6/29/2022
Fiscal Year 2021**

FY	Fund	Dept	Units	Appr. Unit	Object	Adopted Budget	Mod. Budget	Cur. Budget	Prereqsumb	Encumb	Expended	Available
2021	2079	810	7206	8107206DA	7201 Interest-Bonds	2,832,250.00	2,414,536.00	0.00	0.00	0.00	1,416,125.00	998,411.00
2021	2079	810	7206	8107206DA	7304 Paying Agent Services	1,500.00	1,500.00	0.00	0.00	0.00	750.00	750.00
					Debt Service	2,833,750.00	2,416,036.00	0.00	0.00	0.00	1,416,875.00	999,161.00
					Total for Unit: 7206 Debt Service - Fund 2079	2,833,750.00	2,416,036.00	0.00	0.00	0.00	1,416,875.00	999,161.00
2021	2079	820	7206	8207206NA	9782 Tr To 69.215M Tax NAV 21C DS Fund 2540	0.00	417,714.00	0.00	0.00	0.00	417,714.00	0.00
					New Operating	0.00	417,714.00	0.00	0.00	0.00	417,714.00	0.00
					Total for Unit: 7206 Transfers - Fund 2079	0.00	417,714.00	0.00	0.00	0.00	417,714.00	0.00
Fund	2079	56	615M	NAV Pub Imp Rev Band 1SD DS, Prof Sports		2,833,750.00	2,833,750.00	0.00	0.00	0.00	1,834,589.00	999,161.00
Fac Proj					Grand Total	2,833,750.00	2,833,750.00	0.00	0.00	0.00	1,834,589.00	999,161.00

{BUD_STRU_29_LVL_2.BFY} = 2021.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2079"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 58.645M MAY Pub Imp Rev Bond 15D DS, Prof Sports Fab Pkg
 Dept: 510 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Dec Rec'd	Vendor	Line Description	Amount	
2079	510	7206	7201	2021	2	4/30/2020	THE BANK OF NEW YORK TRUST CO	INTEREST PAYMENT Fiscal Month 2	1,416,125.00	
2079	510	7206	7204	2021	5	3/31/2021	THE BANK OF NEW YORK MELLON TRUST CC	Total for Object 7201 Interest-Bonds 82015-0040, Paying Agent Fee, 12/9/2014-12/8/2021, Pro Sports Facility Tax Exempt Series 2015D	1,416,125.00	
2079	510	7206	7204	2021	5	3/31/2021	THE BANK OF NEW YORK MELLON TRUST CC	82015-0043, Paying Agent Fee, 12/9/2014-12/8/2021, Pro Sports Facility Tax Exempt Series 2015D	750.00	
2079	510	7206	7204	2021	5	3/31/2021	THE BANK OF NEW YORK MELLON TRUST CC	82015-0040, Paying Agent Fee, 12/9/2014-12/8/2021, Pro Sports Facility Tax Exempt Series 2015D	750.00	
Total for Object 7206 Paying Agent Services Fiscal Month 5									750.00	
Unit	7206	Transfers - Fund 2079								1,416,675.00
2079	820	7205	9782	2021	7	4/29/2021		Fiscal Month 7	417,714.00	
Total for Object 9782 Tr To 68.285M Tax MAY 21C DS Fund 2540 Unit 7206 Transfers - Fund 2079									417,714.00	
Report Grand Total									<u>1,834,389.00</u>	

**Expense Summary as of 8/1/2022
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Free Avail</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availabl</u>
2022	3078	411	9900	41199000NG	9907 Res-Future Construction	918,070.00	917,966.00	0.00	0.00	0.00	0.00	917,966.1
					Non Operating	918,070.00	917,966.00	0.00	0.00	0.00	0.00	917,966.1
				9900 Reserves		918,070.00	917,966.00	0.00	0.00	0.00	0.00	917,966.1
2022	3078	411	8390	4118590CB	6502 Building Construction - Cap	1,378,736.00	0.00	0.00	0.00	0.00	0.00	0.1
					Capital	1,378,736.00	0.00	0.00	0.00	0.00	0.00	0.1
				8590 New Stadium		1,378,736.00	0.00	0.00	0.00	0.00	0.00	0.1
Fund	3078	65,360M NAV Pub Imp Tax Rev Bond (SC-CP, Prof				2,296,806.00	917,966.00	0.00	0.00	0.00	0.00	917,966.1
Sports Fac Pr						2,296,806.00	917,966.00	0.00	0.00	0.00	0.00	917,966.1
					Grand Total							

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3078"

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund:
 Dept:

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Rec'd Month Date	Vendor	Line Description	Amount
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Unit

Fiscal Month
 Total for Object
 Unit
 Report Grand Total

**Expense Summary as of 6/29/2022
Fiscal Year 2021**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Objekt</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Prestatemb</u>	<u>Encumb</u>	<u>Encusded</u>	<u>Availble</u>
2021	3078	411	9900	4119900NG	9907 Res-Future Construction	914,165.00	917,609.00	917,609.00	0.00	0.00	0.00	917,609.00
					Non-Operating	914,165.00	917,609.00	917,609.00	0.00	0.00	0.00	917,609.00
					Total for Unit: 9900 Reserves	914,165.00	917,609.00	917,609.00	0.00	0.00	0.00	917,609.00
2021	3078	411	B590	411B590CB	6502 Building Construction - Cap	1,378,736.00	1,378,736.00	1,378,736.00	0.00	0.00	1,378,736.00	0.00
					Capital	1,378,736.00	1,378,736.00	1,378,736.00	0.00	0.00	1,378,736.00	0.00
					Total for Unit: B590 New Stadium	1,378,736.00	1,378,736.00	1,378,736.00	0.00	0.00	1,378,736.00	0.00
Fund	3078				65160M NAY Pub Imp Tax Rev Bond 15C CP, Prof	2,292,901.00	2,296,345.00	2,296,345.00	0.00	0.00	1,378,736.00	917,609.00
					Sports Fac It'	2,292,901.00	2,296,345.00	2,296,345.00	0.00	0.00	1,378,736.00	917,609.00
					Grand Total	2,292,901.00	2,296,345.00	2,296,345.00	0.00	0.00	1,378,736.00	917,609.00

{BUD_STRU_29_LVL_2_BFY} = 2021.00 and
{BUD_STRU_29_LVL_2_FUND_CD} = "3078"

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3078 \$3,360M MAY Pub Imp Tax Rev Bond 15C C.P. Prof Sports
 Dept: 411 Facilities Dev & Opt Capital

Fund	Dept	Unit	Sub-Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
3078	411	B580	6502	2021	12	02/28/2021	HW Spring Training Complex LLC	spring training facility #15207	-1,378,736.00
3078	411	R590	6502	2021	12	02/28/2021	HW Spring Training Complex LLC	spring training facility #15207	1,378,736.00
3078	411	R590	6502	2021	12	02/28/2021	HW Spring Training Complex LLC	spring training facility #15207	1,378,736.00
Fiscal Month 12									1,378,736.00
Total for Object 6502 Building Construction - Cip									1,378,736.00
Unit B580 New Stadium									<u>1,378,736.00</u>
Report Grand Total									<u><u>1,378,736.00</u></u>

**Expense Summary as of 8/1/2022
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Admitted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Procurement</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2022	3079	411	9900	4119900NH	9907 Res-Future Construction	671,393.00	671,194.00	0.00	0.00	0.00	0.00	671,194.00
					Non Operating	671,393.00	671,194.00	0.00	0.00	0.00	0.00	671,194.00
					Total for Unit: 9900 Reserves	671,393.00	671,194.00	0.00	0.00	0.00	0.00	671,194.00
2022	3079	411	B590	411B590CC	6502 Building Construction - Cap	1,489,549.00	4.00	0.00	0.00	0.00	0.00	4.00
					Capital	1,489,549.00	4.00	0.00	0.00	0.00	0.00	4.00
					Total for Unit: B590 New Stadium	1,489,549.00	4.00	0.00	0.00	0.00	0.00	4.00
Fund	3079	56.645M NAV Pub Imp Rev Bonds, ISD CP, Prof Sports				2,160,942.00	671,198.00	0.00	0.00	0.00	0.00	671,198.00
Fac Proj					Grand Total	2,160,942.00	671,198.00	0.00	0.00	0.00	0.00	671,198.00

{BUD_STRU_29_LVL_2 BFY} = 2022.00 and
{BUD_STRU_28_LVL_2 FUND_CD} = "3079"

**PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT**

Fund:
Dept:

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Rec'd Month Date	Vendor	Line Description	Amount
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Unit

Fiscal Month
Total for Object

Unit
Report Grand Total

**Expense Summary as of 6/29/2022
Fiscal Year 2021**

<u>FY</u>	<u>Fund</u>	<u>Dept Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Prescumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2021	3079	411	9900	4119900\NH	9907 Res-Future Construction					
					Non Operating					
					Total for Unit: 9900 Reserves	672,004.00	671,116.00	0.00	0.00	671,116.00
2021	3079	411	B590	411B590\CC	6502 Building Construction - Cap					
					Capital					
					Total for Unit: B590 New Stadium	1,489,549.00	1,489,549.00	0.00	1,489,545.28	3.72
Fund	3079	56.6 (SMI NAY Pub Imp Rev Bonds, ISD CP, Prof Sports			2,161,553.00	2,160,665.00	0.00	0.00	1,489,545.28	671,119.72
Fac Proj					2,161,553.00	2,160,665.00	0.00	0.00	1,489,545.28	671,119.72
					Grand Total					

{BUD_STRU_29_LVL_2.BFY} = 2021.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3079"

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 2879 56,545M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
 Dept: 411 Facilities Dev & Ops Capital

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Month	Rec'd Date	Vendor	Line Description	Amount
2879	411	B590	New Stadium	2021	12	9/23/2021	HW Spring Training Complex LLC	Spring training facility #15297	1,489,545.28
2879	411	B590	6302	2021	12	9/23/2021	HW Spring Training Complex LLC	Spring training facility #15297	1,489,545.28
2879	411	B590	6302	2021	12	9/23/2021	HW Spring Training Complex LLC	Spring training facility #15297	-1,489,545.28
								Fiscal Month 12	1,489,545.28
Total for Object 6502 Building Construction - Ctp									1,489,545.28
Unit B590 New Stadium									<u>1,489,545.28</u>
Report Grand Total									<u><u>1,489,545.28</u></u>

First Restated Sports Facility Use Agreement and the First Restated Developer Agreement between Palm Beach County and its Spring Training Franchises

R 2015-1523

FIRST RESTATED
SPORTS FACILITY USE AGREEMENT

THIS FIRST RESTATED SPORTS FACILITY USE AGREEMENT (the "Agreement") is made and entered into as of this OCT 24 2015, by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County"), HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"), the Houston Astros, LLC, a Texas Limited Liability Company (the "Astros" or "Team"), and the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Nationals" or "Team").

WHEREAS, the County is the owner of certain real property within the City of West Palm Beach, Palm Beach County, Florida, which property is legally described on Exhibit A; and

WHEREAS, the County desires to develop and own a stadium, including two-team training facilities, practice fields, clubhouses, dedicated on-site parking areas, and other appurtenances and improvements, to be used by the Washington Nationals and the Houston Astros as a professional sports franchise facility for their joint spring training and other uses permitted herein; and

WHEREAS, the County desires to enter into this Agreement with the LLC, whereby the County grants to the LLC the rights to use, occupy and operate the Facility, as more particularly described herein, and the LLC desires to enter into this Agreement with the County for such purposes; and

WHEREAS, the County and the LLC previously entered into a Sports Facility Use Agreement (R-2015-1072) dated as of August 18, 2015, as amended by the First Amendment to Sports Facility Use Agreement (R-2015-1259) dated September 22, 2015 (together the "Original Agreement"); and

WHEREAS, the County and LLC wish to further amend and restate the Original Agreement to clarify certain issues in connection with the implementation of the Original Agreement and to consolidate all amendments, terms, and conditions into this new Agreement.

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

ARTICLE 1
RECITALS

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

ARTICLE 2
DEFINITIONS

The following terms shall have the meanings specified in this Article 2 when capitalized and used in this Agreement. Some terms provided herein are used only in the Developer

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

“Actual Costs” shall have the meaning set forth in the Developer Agreement.

“ADA” shall mean the Americans with Disabilities Act of 1990, Pub. L. No. 101-336, 104 Stat. 328 (1990), as may be amended from time to time.

“Affiliate” shall mean, with respect to the LLC, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the LLC.

“Approved R/R Project Schedule” shall mean each annual R/R Project Schedule approved for funding by the Board pursuant to each annual budget funding request.

“Art” shall mean those improvements installed at the Site and Facility pursuant to County’s “Art in Public Places” program.

“Art in Public Places Administrator” shall mean an employee within the Facilities Development and Operations Department designated by the County and indicated to the LLC as the individual with responsibility to implement the County’s “Art in Public Places” program.

“Astros” shall mean the Houston Astros, LLC, a Texas limited liability company.

“Astros’ Facilities” shall mean the land and improvements constituting the Houston Astros’ Major and Minor League clubhouses, administrative and storage areas, practice fields, batting cages and tunnels, bullpen pitching mounds, pitcher warm-up areas, Exclusive Parking Areas, and any other Exclusive Use Areas designated within the Facility by the LLC for the exclusive use of the Houston Astros.

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

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Budget Year” shall mean the County’s annual fiscal year beginning on October 1 and continuing through September 30 of each year.

“Buffer Area” shall mean the area within the South 400’ of the Site to be used as grassed pervious open space, multipurpose athletic fields, and overflow parking as depicted on the Conceptual Plan and described in Section 12.7 of the Interlocal Agreement.

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

“Capital Improvements” shall mean any and all design, permitting, labor and/or materials related to any improvements beginning on the date of Substantial Completion, that add value to

the Facility, including but not limited to any and all fixtures, fixed equipment, modifications to, and/or demolition of the Facility undertaken on, or after, the date of Substantial Completion of the Facility. Examples include, but are not limited to, the following: fixed equipment; physical enlargement or expansion of a structure or existing asset; physical improvement which creates an increase in capacity; or adapting a portion of the Facility to a new or different use, provided such use shall comport with the intended use of the Facility for public purposes; and/or a demolition of the improvements originally constructed. The term "Capital Improvements" for the purposes of this definition shall not include the Facility as initially constructed.

"Championship Season" shall mean the regular annual period of competitive and recorded play by the Major League Clubs or Minor League Clubs, as applicable to determine a champion.

"City" shall mean the City of West Palm Beach, a Florida municipal corporation.

"City Park" shall mean the land and improvements as described in **Exhibit I and Section 12.6 of the Interlocal Agreement**.

"City Park Improvements" shall mean the facilities and features described in **Exhibit I and Section 12.6 of the Interlocal Agreement** and including the loop trail feature as described therein.

"City Park Property" shall mean the approximately 12.2 acres legally described in **Exhibit A of the Interlocal Agreement**.

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Conceptual Plan" shall mean the general layout of proposed improvements to the Site and the City Park Property including the City Park, Facility and Buffer Area and which is attached as **Exhibit B to the Interlocal Agreement**.

"Concession Revenues" shall mean all the revenues received by the LLC from the sale of food and beverages, novelties, merchandise, publications, and the like at the Facility.

"Construction Contract(s)" shall mean the legally binding agreement(s) to be entered into by and between the LLC and the Contractor(s) (as such term is defined in the Developer Agreement) for the construction of the Facility, or any portion thereof, as such agreement(s) may be amended by the LLC, including through a Change Order authorized pursuant to Section 8.5 of the Developer Agreement.

"County Bonds" shall mean the County's revenue bonds to be issued in connection with the Facility in one or more series yielding One Hundred Thirty Million Dollars (\$130,000,000) in net proceeds for development of the Facility and any refunding thereof.

"County Events" shall mean those non-profit and for-profit events to be conducted or sponsored by the County, including, but not limited to, events sponsored or supported by the

Tourist Development Council, the Sports Commission, the Cultural Council, and/or other County sponsored community events.

"County Representative" shall mean the Director of the County's Facilities Development & Operations Department, or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

"County R/R Project" shall mean an R/R Project for a Public Use Improvement.

"County's R/R Project Reserve" shall mean the monies set aside pursuant to Section 8.4.7 of the Developer Agreement for County R/R Projects.

"County Seal" shall mean the seal adopted by Palm Beach County as its official seal.

"Cultural Council" shall mean the Palm Beach County Cultural Council.

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

"Developer Agreement" shall mean the First Restated Developer Agreement R-2015-1522, dated as of October 20, 2015, executed by and between County and the LLC, as the same may be amended or supplemented from time to time.

"Due Diligence and Planning Services Agreement" shall mean the Due Diligence and Planning Services Agreement R-2015-0358, executed on March 10, 2015 by and between County and the LLC for due diligence and planning services, as the same may be amended or supplemented from time to time.

"Effective Termination Date" shall be seven (7) days after the defaulting party has received written notice of termination.

"Emergency R/R Project" shall mean any R/R Project that is not scheduled to be made pursuant to the R/R Project Schedule, but where the impact of delay associated with waiting until the approval of the updated R/R Project spreadsheet described in Article 10 herein would be detrimental to the interest, health, safety or welfare of the residents of County and the need was not artificially created by the LLC. The determination as to whether any particular project is an Emergency R/R Project shall be made only by the County, after consideration of the justification provided by the LLC.

"Environmental Resource Permit" or "ERP" shall mean the environmental resource permit issued for the Facility and City Park Improvements as set forth in Section 12.2 of the Interlocal Agreement.

"Exclusive Parking Areas" shall mean those areas designated in the Exclusive Use Areas designed for and/or used for the parking of Team related vehicles.

“Exclusive Use Areas” shall mean the areas that are identified in **Exhibit D** attached hereto which are reserved for the exclusive use of the Teams, unless otherwise set forth herein.

“Executive Council” means the Executive Council of Major League Baseball that is governed by Article III of the Major League Constitution, and any successor body thereto.

“Facility” shall mean a professional sports franchise facility for joint spring training of two Major League Baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, intended for use by the Washington Nationals and the Houston Astros and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Site and any off-Site improvements required for regulatory approval.

“FD&O” shall mean the County’s Facilities Development & Operations Department.

“Fee Commencement Date” shall mean the date that is the third anniversary of the issuance of the County Bonds.

“Force Majeure” shall have the meaning set forth in Article 28 herein.

“Full Spring Training Season” shall mean the use of the Facility by both Teams for the full period of Spring Training Season of each year.

“Funding Certification Letter” shall mean a letter from the Florida Department of Economic Opportunity certifying the County pursuant to Section 288.11631, Florida Statutes, as eligible to receive funding for the construction and development of the Facility in the amount of Two Million Dollars (\$2,000,000) per year for a total of Twenty-Five (25) years.

“Grapefruit League Teams” shall mean the Major League Clubs participating in games played in Florida during any Spring Training Season in preparation for the Major League Regular Season.

“Gulf Coast League” shall mean a Minor League Baseball league that operates in Florida.

“Home City” shall mean the city where each team hosts opposing teams for Major League Regular Season games.

“Home City MLB Stadium” shall mean the MLB stadium in each team’s Home City.

“Interest Election” shall mean the LLC’s option, available at the time of County Bond sale only if the true interest cost exceeds 4.78%, to either; 1) authorize the County to issue the County Bonds and to increase the LLC’s annual Team Improvement Areas Fee payments in an amount equal to the aggregate additional true interest cost of the County Bonds allocable to the LLC due to the higher true interest costs, or 2) elect to terminate the Agreement and reimburse County, either a) 50% of the Actual Costs at the date of termination if no referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, or b) 100% of the Actual Costs at the date of termination during or after a Referendum Period.

“Interlocal Agreement” shall mean Agreement R-2015-1070, between County and the City as the same may be amended or supplemented from time to time.

“LLC” shall mean HW Spring Training Complex, LLC, a Florida Limited Liability Company, formed under the laws of the State of Florida and validly authorized to do business as a limited liability company under Florida law.

“LLC Management Fees” shall mean the costs to compensate LLC employees, vendors, contractors or others for services relating to a County Event, including but not limited to; (i) setting up, scheduling and coordinating staff and services, cleaning up, and coordinating utilities; (ii) restoring the Facility to its pre-event condition, including but not limited to repairing any damage to the Facility caused by the County Event; and (iii) providing services during a County Event, including but not limited to providing security services.

“LLC Parties” shall mean the LLC and the Teams and each of their respective members, officers, directors, employees, agents, servants and representatives, of any and all of the foregoing.

“LLC Restoration Areas” shall mean any and all items, improvements, and land areas identified in **Exhibit E** hereto, all land areas and property identified as an LLC Restoration Area in **Exhibit F of the Developer Agreement**, and any personal property, equipment and/or any portion of the Facility damaged as a result of the deviations from County standard design and construction policies identified in **Exhibit F of the Developer Agreement**, shall be considered LLC Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

“LLC R/R Project” shall mean any project on the R/R Project Schedule which is not a County R/R Project.

“LLC’s R/R Project Reserve” shall mean the monies set aside pursuant to Section 8.4.7 of the Developer Agreement for use for LLC R/R Projects.

“Loop Trail” shall mean the improvement located along the perimeter of the Site and in some places within the City Park as depicted in **Exhibit B of the Interlocal Agreement**.

“Major League Baseball” or **“MLB”** shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Club(s)” shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” shall mean the Major League Constitution as the same may be amended, supplemented or otherwise modified from time to time in the manner provided

therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Major League Regular Season” shall mean, for each MLB Championship Season, the period of play each year, which begins on the date of the first Major League Regular Season Game and ends on the date of the last Major League Regular Season Game (including any game played to break a tie pursuant to Major League Rule 33(c)).

“Major League Spring Training Home Games” shall mean those games, as determined by MLB, to be played by Major League Clubs at the Facility during the Spring Training Season as the home team.

“Minor League Baseball” shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each league is known individually as a Minor League.

“Minor League Club(s)” shall mean the professional baseball clubs which are members of the respective Minor Leagues.

“MLB Approval” shall mean, with respect to the Major League Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such person(s)).

“MLB Entity” shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, successors or assigns.

“MLB Governing Documents” shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Clubs, MLB Advanced Media, L.P. and various other MLB Entities, and (f) each agency agreement and operating guidelines among the Major League Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” shall mean (i) the MLB Governing Documents, (ii) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Clubs acting collectively, including, without limitation, agreements or arrangements (A) entered into pursuant to the MLB Governing Documents, (B) relating to any commerce and/or the exploitation of intellectual property rights in any medium, including the Internet or any other medium of interactive communication, and (C) regarding the

telecast, broadcast, cablecast (including pay, basic, expanded basic, pay-per-view and video-on-demand), recording (audio or visual), or other transmission or retransmission (including, but not limited to, transmission via the Internet or any other medium of interactive communication, now known or hereafter developed) of Major League Baseball games, and (iii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"Nationals" shall mean the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company.

"Nationals' Facilities" shall mean the land and improvements constituting the Nationals' Major and Minor League clubhouses, administrative and storage areas, practice fields, batting cages and tunnels, bullpen pitching mounds, pitcher warm-up areas, Exclusive Parking Areas, and any other Exclusive Use Areas designated for the exclusive use of the Nationals.

"Non-Eligible Costs" shall have the meaning set forth in the Developer Agreement.

"Official Baseball Rules" shall mean those certain playing rules of Major League Baseball, all as the same now exist or may be amended from time to time in the future.

"Operative Agreements" shall collectively refer to this Sports Facility Use Agreement, the Developer Agreement and the Interlocal Agreement.

"Parking Areas" shall mean any areas at the Facility that are not Exclusive Parking Areas and which are intended to be used for the parking of vehicles as identified in **Exhibit C** of this Agreement and which may be included in a County Event license agreement, if requested by the County pursuant to Section 5.3 hereof.

"Personal Property" shall mean tangible and intangible assets that have not been affixed and/or attached to the Facility.

"Professional Baseball Agreement" shall mean that certain Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Clubs, and the National Association of Professional Baseball Leagues, Inc., as the same now exists or may be amended from time to time.

"Program Budget" shall mean the total of Actual Costs and Non-Eligible Costs but not including Excluded Costs.

"Public Use Improvements" shall mean land areas along with all improvements, equipment, fixtures and furnishings that are the County's renewal/replacement funding responsibility and that are specifically identified on **Exhibit B** herein, except for any improvements listed on **Exhibit F of the Developer Agreement** as not being the County's Renewal/Replacement funding responsibility, even if they are located within Public Use Improvement areas.

“Reclaimed Water Agreement” shall mean Agreement R-2015-1073 which sets forth the terms and conditions for the extension of a reclaimed water pipeline to the Site and the City’s provision of reclaimed water to the Site.

“Referendum Period” shall mean the period of time beginning October 2, 2015 if a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances and ending on the date at which a referendum is held and the results finally determined.

“Repair and Maintenance” shall mean the labor and materials which are required to keep the Facility in good order and repair (normal wear and tear excepted) and which are routine, regular, and are generally predictable in nature, given the age of the Facility and the use of the Facility expressly not including any R/R Projects. Repair and Maintenance includes, but is not limited to, repairs of any value necessary to restore an improvement or equipment to working order only where the resulting repair is not intended to extend the life of the improvement or equipment by more than one year. Repair and Maintenance shall specifically include, but not be limited to; 1) damage to the Facility caused by vandalism, and 2) the routine maintenance of the Art as set forth in the Agreement for Art Services that the LLC is entering into for Art at the Facility.

“R/R Payment Request” has the meaning set forth in Section 10.4.5.

“R/R Project” or **“Renewal/Replacement Project”** shall mean the labor and materials necessary to renew, rehabilitate or replace a physical improvement, fixture, piece of equipment or any other physical asset of the Facility which is intended to extend the overall life of the improvement or equipment by over one year.

“R/R Project Bid Tabulation Sheet” has the meaning set forth in Section 10.4.3

“R/R Project Reserve” or **“Renewal/Replacement Project Reserve”** shall mean two lines in the Program Cost Estimate established pursuant to Section 8.4.7 of the Developer Agreement which contain Construction Savings, if any, which upon Final Completion will be allocated to the LLC R/R Project Reserve and the County R/R Project Reserve in order to fund the initial R/R Project obligations of County and the LLC.

“R/R Project Schedule” shall mean the list of planned R/R Projects that are scheduled to be undertaken in the next ten years.

“R/R Purchase Order” has the meaning set forth in Section 10.4.3.

“SBE Vendor” shall mean a small business enterprise which has been certified by the County’s Office of Small Business Assistance.

“Site” shall mean the real property legally described in **Exhibit A** hereto.

“Sports Commission” shall mean the Palm Beach County Sports Commission.

“Spring Training Season” shall mean the period as determined from time to time by Major League Baseball, (which for purposes hereof shall be deemed to be from January 7th to

approximately April 15th of each year unless continued or extended by Major League Baseball) during which time the Major League Clubs and the Minor League Clubs train for the next Championship Season. The Spring Training Season shall be deemed to include the time each year which is reasonably required for the preparation of the Facility and for a reasonable period to close that portion of that Facility solely related to spring training.

“Stadium” shall mean the improvement primarily designed and constructed for Major League Baseball within the Facility in which the Teams will conduct Major League Spring Training Home Games, and shall not include any of the Team Improvement Areas.

“Substantial Completion” shall have the meaning as set forth in the Construction Contract.

“TDC” shall mean Palm Beach County’s Tourist Development Council.

“TDC Representative” shall mean the Director of the TDC or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

“Team(s)” shall collectively mean the Houston Astros, LLC, a Texas Limited Liability Company and the Washington Nationals Baseball Club, LLC, a Washington, D.C. Limited Liability Company and their successors and assigns as authorized in this Agreement, and in the singular may refer to either entity individually.

“Team Events” shall mean all Major League Spring Training Home Games, Minor League Baseball games, Grapefruit League games, Gulf Coast League games, and any other baseball game, baseball related or non-baseball related event that is conducted or sponsored by the LLC, a Team or Teams at the Facility.

“Team Improvement Areas” shall mean include Astros MLB Field #1, Astros MLB Field #2, Astros MiLB Field #1, Astros MiLB Field #2, Astros MiLB Field #3, Astros MiLB Field #4, Astros Clubhouse, Astros Agility Field (Synthetic Lawn), Astros Half-Field, Astros Covered Batting Tunnels, Astros MLB Pitching Mounds, Nationals MLB Field #1, Nationals MLB Field #2, Nationals MiLB Field #1, Nationals MiLB Field #2, Nationals MiLB Field #3, Nationals MiLB Field #4, Nationals Clubhouse, Nationals Agility Field (Synthetic Lawn), Nationals MLB Pitching Mounds, Nationals Covered Batting Tunnels, Nationals Half-Fields, and any other portion of the Facility financed with the proceeds of County Bonds issued on a federally taxable basis as shown in **Exhibit B** attached hereto and otherwise identified as LLC R/R Projects.

“Team Improvement Areas Fee” shall mean the LLC’s agreed upon contribution to the County for the use of the Team Improvement Areas, payable annually, based on an escalating schedule of annual payments as described in Article 6 herein.

“Third-Party Events” shall mean any event that is not a County Event or a Team Event.

“Tourism Identity Logo” shall mean the County’s tourism logo approved by the TDC.

ARTICLE 3
TERM/EFFECTIVE DATE

3.1 Term/Effective Date. This Agreement is expressly contingent upon execution by all parties and approval of the Board and shall be effective and binding from August 18, 2015, the Effective Date of the Original Agreement (the "Effective Date"), for a period of 30 years from and after the end date of the first Full Spring Training Season (the "Term"), unless sooner terminated pursuant to the provisions of this Agreement. The end date of the first Full Spring Training Season will be documented in a letter agreement between the County and the LLC.

3.2 Precedence of Agreement. This Agreement amends and replaces all provisions of the Sports Facility Use Agreement (R-2015-1072) dated August 18, 2015, as amended by the First Amendment to Sports Facility Use Agreement (R-2015-1259).

ARTICLE 4
OWNERSHIP

4.1 Ownership of the Facility. The Facility shall be owned in fee simple by the County. All County owned property shall be assigned a fixed asset identification number by the County's Fixed Asset Department upon receipt of the fixed asset equipment and fixture information as required pursuant to the Construction Contract. The LLC shall comply with all County policies and procedures pertaining to the tracking and disposition of fixed assets. The LLC shall not have an ownership interest or have any possessory interest in the Facility except as set forth herein.

4.2 Ownership of Personal Property and Capital Improvements.

4.2.1 Personal Property purchased with funding from the Program Budget shall become the property of the County.

4.2.2 Property purchased to replace Personal Property described in Section 4.2.1 herein shall become the Property of the County.

4.2.3 Art installed either before or after Substantial Completion shall become the property of the County.

4.2.4 All Capital Improvements regardless of funding source shall become the property of the County.

4.2.5 Personal Property installed as a Capital Improvement pursuant to Article 9 of this Agreement, or otherwise attached or affixed to the Facility, shall become a Capital Improvement and the property of the County upon installation.

4.2.6 Personal Property that is neither purchased with County funding nor replacing County-funded Personal Property, and that is not affixed to the Facility, will remain the Personal Property of the LLC or the Team that purchases such Personal Property.

ARTICLE 5
USE, OCCUPANCY AND OPERATION

5.1 Grant of Use and Occupancy.

5.1.1 The County hereby grants to the LLC the exclusive right to use, occupy and operate, and permit all third-parties to use and to occupy, the Facility for all lawful purposes, provided, however, that the primary purpose is a professional sports franchise and public facility, and to retain all revenues derived from the operation of the Facility for the entirety of the Term, subject to the provisions of this Agreement. Further, the County shall not further restrict the LLC's use or rental of the Facility in any manner that is not otherwise prohibited in Palm Beach County generally, as of the date hereof.

5.1.2 The LLC shall cause the Teams to play and the Teams agree to play all of their respective Major League Spring Training Home Games in the Facility during the Spring Training Season of each year during the Term, except (a) to the extent that a Force Majeure Event renders the Facility temporarily unusable or unsuitable to conduct Major League Spring Training Home Games, subject to the requirements of Article 17 herein, or (b) to the extent the MLB requires the Teams play Major League Spring Training Home Games elsewhere. If MLB requires either one or both of the Teams to play an entire Full Spring Training Season elsewhere, the Term of the Agreement shall be extended by one year. If MLB requires one or both of the Teams to play elsewhere for longer than an entire Full Spring Training Season and such requirement is not the result of Sections 17, 24, 28, or 29 permitting the Teams to do so hereunder, the Team(s) shall be deemed to have Relocated and subject to the provisions of Sections 22.3.2 through 22.3.4 as applicable.

5.1.3 The rights to use the Facility shall be in accordance with the following order of priority: 1) the LLC and the Teams on an exclusive basis for Spring Training Season unless otherwise authorized pursuant to Section 5.3 herein; 2) the LLC and the Teams for a Team Event; 3) the County for a County Event; and 4) third parties for Third-Party Events. Once an event is approved and scheduled by the LLC, that event cannot be cancelled as a result of a subsequently requested Team, County or Third Party Event, without the express written approval of the entity that is currently scheduled, which permission may be granted or denied in the sole and absolute discretion of that entity.

5.1.4 The LLC shall be solely responsible for managing and scheduling all Major League Spring Training Home Games, Team Events, County Events and Third-Party Events pursuant to the requirements of this Agreement. County Events and Third Party Events may be scheduled in advance subject to the availability of the Facility and the execution of a written license agreement for the use of the Facility by the County or a Third Party as described in Articles 5.3 and 5.4 herein, respectively.

5.1.5 Notwithstanding anything provided herein, throughout the Term, the LLC will have year-round, 24-hour access to the Exclusive Use Areas (including during County Events and Third-Party Events), and the County shall not authorize or grant any other Person (including any other Major League Club) the right or license to use, occupy or conduct business

from the Exclusive Use Areas, except, however, that County shall be entitled to use and permit others to use the Exclusive Use Areas as set forth in Section 5.3.7.

5.1.6 Throughout the Term, the LLC shall be granted, for the LLC and their invitees, access to and egress from the Facility, and the right to enter the Facility to the extent reasonably necessary for the LLC to exercise its rights and perform its obligations under this Agreement.

5.1.7 The County covenants and warrants that so long as no default exists under this Agreement after the expiration of any applicable notice and cure periods, the LLC, shall lawfully and quietly hold, occupy and enjoy the Facility during the Term hereof, without molestation or hindrance by County or any party claiming through or under County, expressly subject to the terms, limitations and conditions contained in this Agreement.

5.2 Security Requirements for the Facility.

5.2.1 The LLC shall provide adequate supervision and security and shall strictly enforce all rules, regulations, and safety procedures that are required by law or regulation and usual and customary for spring training facilities, or established by the LLC and that are required in general for the safe and orderly use of the Facility. At all times the Facility shall be under the control, supervision and security of the LLC.

5.2.2 The LLC shall be responsible for determining and implementing the appropriate staffing, security and service levels required to manage each and every activity at the Facility, including, but not limited to, the level of security support, police support, on-Site medical support, traffic control, and parking management support necessary, taking into consideration the anticipated crowds, whether alcoholic beverages will be available, and other criteria to assess the staffing and support requirements for each event and activity.

5.2.3 It shall be the responsibility of the LLC to assure that the use of the Facility is conducted in such a manner so as not to interfere with the use of City Park or the use of adjacent properties beyond the boundaries of the Site.

5.2.4 The LLC shall take reasonable precautions to prevent nuisances originating from the Facility. The parties acknowledge that the use contemplated by this Agreement (during daytime and/or at night) includes lighting, crowd noise, music and other activities associated with baseball or the reasonable use of a baseball stadium. Notwithstanding same, the LLC has the sole responsibility for, and shall respond to and defend any third party claims, actions, etc. concerning nuisances originating from the Facility.

5.3 County Rights of Use.

5.3.1 County shall have the right to schedule and use the Facility, including the Buffer Area, at times during the calendar year other than the Spring Training Season, subject to the provisions of Article 5. County shall not have the right to schedule and use the Facility for County Events during the Spring Training Season, but may request the LLC authorize County's

use of the Facility during the Spring Training Season, which use may be granted or denied in the LLC's sole and absolute discretion. County's right to use the Facility is subject to the terms and conditions of the license agreement described in Section 5.3.5 and availability of the Facility as set forth in Section 5.3.4.

5.3.2 Except as: i) described in Section 5.3.7; or ii) otherwise agreed in writing by the LLC in its sole and absolute discretion, the County's right to use the Facility shall not extend to the Exclusive Use Areas.

5.3.3 In order to maximize the use of the Facility during times other than the Spring Training Season and for early coordination of the next year's calendar, the LLC and the County shall meet annually during the month of September. Notwithstanding the annual meeting discussed herein, each and every time that the County plans to make a formal bid/proposal for a sporting event that is to be held twelve (12) months or more after the date of the bid/proposal, the County shall first work collaboratively with the LLC prior to making the bid/proposal to develop a tentative plan for use of the Facility taking into consideration scheduled Team Events. If the tentative plan for the use of the Facility is acceptable to the LLC, the County may make the formal bid/proposal and the LLC shall reserve such dates for the County until such time that County notifies the LLC that the bid/proposal was accepted or rejected. The County shall notify the LLC of the acceptance or rejection of the bid/proposal within five (5) Business Days of receiving notice of acceptance or rejection.

5.3.3.1 The Director of FD&O shall attend the first ten (10) annual meetings in order for the LLC and the County to jointly review event scheduling processes, procedures and priorities as established in Sections 5.3 and 5.4 hereto, and to identify and define improvements, changes and updates to those processes, procedures and priorities. The Director of FD&O and the LLC shall have the ability to adopt mutually agreed upon amendments, changes and/or updates to the event scheduling processes, procedures and priorities established in Sections 5.3 and 5.4 herein by written agreement executed by the LLC and the Director of FD&O.

5.3.4 The County may request the scheduling of an event at any time with a minimum of ninety (90) days notice for any County Event that requires the LLC to restore the Buffer Area subject to the provisions of Section 5.5.3, and sixty (60) days notice for all other requests. The LLC will review the request in accordance to the provisions of this Article 5. Within thirty (30) days thereafter, the LLC will notify the County of approval, or rejection of all or a part of the schedule based on "pre-existing scheduled" or "generally known but not yet specifically scheduled" Team Events, or based on scheduled Third Party Events. In the event County's schedule is rejected in whole or in part, the County may submit a revised schedule, or upon the request of the County, the LLC shall coordinate a meeting date and time to review and revise the proposed schedule with the County. The County shall provide reasonable advance notice to the LLC of the cancellation of any County Event on the schedule. The LLC has the sole and absolute right to deny requests for County Events during the Spring Training Season. Events requested outside of Spring Training Season will be evaluated and responded to as set forth in this Section 5.3.4.

5.3.5 The LLC shall develop a standard form County Event license agreement for County Events which includes a standard fee structure for County Events. The form of the event license agreement shall be agreed upon by the parties prior to Substantial Completion of the Facility. The event license agreement shall include standard provisions consistent with the provisions of Sections 5.3.5.1 through 5.3.5.8 herein.

5.3.5.1 License Fee. The County shall not be charged any license fee or use fee for County Events.

5.3.5.2 LLC Management Fees. On or before January 1 prior to the first Spring Training Season and then updated annually thereafter, the LLC shall develop a standard fee structure for LLC Management Fees. The County shall, unless otherwise agreed, be responsible for paying all LLC Management Fees.

5.3.5.3 Liability. To the extent permitted by law, County shall be responsible for personal injury, loss of life, and/or damage to property caused by County's use of the Facility for a County Event, but not including personal injury, loss of life and/or damage to property resulting from; (1) known hazardous or unsafe conditions, or hazardous or unsafe conditions that reasonably should have been known in the exercise of reasonable prudence, and existing at the Facility prior to County's use of the Facility, even if the actual injury, loss of life or damage to property occurred during County's use, or (2) the actions or inactions of the LLC Parties, including but not limited to, actions or inactions related to the maintenance of the Facility. Additionally, the parties acknowledge and it is expressly understood that the foregoing shall not constitute; (i) an agreement by the County to indemnify the LLC, (ii) a waiver of sovereign immunity, (iii) a waiver of any right or defense that County has under Section 768.28, Florida Statutes, or any other statute, nor (iv) consent to be sued by third parties.

5.3.5.4 County Events Staged by Others. In the event any non-governmental entity is involved in staging a County Event, the County will cause such entity to procure commercial liability insurance coverage for such County Event to be provided by insurance companies acceptable to the LLC, with minimum policy limits of One Million Dollars (\$1,000,000.00) per occurrence or such other policy limits as are reasonably requested by the LLC based on the nature of any such County Event, naming the LLC, and its designees, as additional named insureds, and the County will cause proof of such insurance to be provided to the LLC upon demand.

5.3.5.5 Payment. Within thirty (30) days of receipt of an invoice and supporting documentation, County shall remit payment to the LLC for any damage occurring during County Events, whether or not such damage is caused by the County, its designee, its invitees, or someone other than the LLC, unless precluded by Section 5.3.5.3(1) or (2). The LLC is required to provide County with notice of such damage within seventy-two (72) hours after the conclusion of the County Event and allow County to inspect and document said damage upon request.

5.3.5.6 Admission Fees. If the County determines that an admission charge or other fee is to be charged, the LLC will collect such admission or fee and apply it to

amounts due from the County to the LLC for LLC Management Fees. If gross revenues from admissions or fees from any County Event do not exceed (net of taxes) the amount due to the LLC, the County shall remit to the LLC the additional funds due for such County Event within thirty (30) days following the County's receipt of a written invoice and supporting documentation substantiating the amount due. In the event that such gross revenues from admissions or fees from any County Event exceed (net of taxes) the amount due to the LLC, the LLC shall remit to the County the difference between such gross revenues and the amount due to the LLC and documentation substantiating the amount remitted, within thirty (30) days following the County Event.

5.3.5.7 Use Restrictions. In no event shall the County be permitted to use the Facility in a manner that (a) causes, or may be reasonably expected to cause, any material damage to any playing surface or any part of the Facility; (b) interferes with use of the Exclusive Use Areas; or (c) involves a promotional sponsorship which requires the on-Site sale of a product with which the LLC has an exclusive sale or concession agreement consistent with the requirements of Section 11.1 hereof. Other than as set forth in this Agreement, County shall not grant any professional baseball team the right to use or play at the Facility.

5.3.5.8 Use of Team Personal Property. The County shall not use either Team's Personal Property or equipment in connection with County's use of the Facility for County Events, or otherwise, without the express written consent of such Team. The County shall reimburse the LLC for any Personal Property or Equipment owned by the Teams or any of their affiliates, concessionaires, licensees or employees, that is damaged during a County Event or by a third party to the extent such third party use was specifically authorized or permitted by the County, within thirty (30) days of receipt of substantiating documentation.

5.3.6 Use for Post Disaster Recovery Efforts. In the event of a declared federal, state, or local emergency as allowed by law (a "Declared Emergency") County shall have the right to use the Facility, but not including the Exclusive Use Areas, for County determined post disaster recovery purposes.

5.3.6.1 The LLC will not enter into any agreements, event permits or other contracts specifically obligating the Facility for use during or after a period of Declared Emergency, without the County's prior written approval which may be granted or denied in the County's sole and absolute discretion.

5.3.6.2 LLC and the County shall, at the time of any Declared Emergency use, enter into a County Event license agreement which shall contain the same liability provision as set forth in Section 5.3.5.3 herein and which includes the following language: "County shall be responsible for the costs of any damage to the Facility caused by its use".

5.3.7 Shelter Use During Declared Emergency. In the event of an emergency requiring the use of emergency shelters for the homeless pursuant to Florida Statutes §288.1166, the County shall have the right to designate and use all, or portions of the Facility, including the Exclusive Use Areas as determined by County in its sole and absolute discretion, as a shelter for

the homeless pursuant to Florida Statutes §288.1166. County shall execute a license agreement for said emergency use with the specific provisions contained in Section 5.3.5.3 and 5.3.6.2. The County's right to use the Facility for an emergency shelter pursuant to Florida Statutes §288.1166 shall not apply to the extent:

A. The Facility is otherwise contractually obligated for a previously scheduled specific Team Event that is to be held despite the declaration of emergency; or

B. The County determines that its existing homeless assistance centers are sufficient to provide emergency shelter for the homeless during the period of a declared federal, state or local emergency.

5.3.8 County Responsibility For Security During Emergency Use. During County's emergency use of the Facility as described in Sections 5.3.6 and 5.3.7 herein, the County shall be solely responsible for performing and funding the security requirements for the County's use, consistent with the requirements of the LLC described in Section 5.2 herein, as to the licensed portions of the Facility.

5.4 Third-Party Events.

5.4.1 Applications and requests for Third-Party Events shall be accepted any time within a one (1) year period of the date of the proposed Third-Party Event, provided they do not interfere with Team Events or approved and scheduled County Events. Third-Party Events cannot be scheduled more than one year in advance without County's express written approval which may be granted or denied by County only if there is a conflict with an anticipated, but yet to be scheduled, County Event. Once a Third Party Event is scheduled, it can only be rescheduled or cancelled with the consent of the Third-Party Event applicant.

5.4.2 The LLC shall use the form of the County Event license agreement described in Section 5.3.5 for Third Party Events except: 1) the LLC shall be entitled to charge a license fee for the use of the Facility; 2) the LLC shall be entitled to charge for admission, participation and related fees and charges in connection with the operation of any Third Party Events at the Facility; and 3) if the Third Party Event is not sponsored by a governmental entity, the LLC shall require the Third Party provide insurance and indemnification provisions as set forth in Sections 5.4.2.1 and 5.4.2.2 below.

5.4.2.1 The LLC shall require commercial liability insurance coverage for such Third Party Event to be provided by insurance companies acceptable to the County, with minimum policy limits of One Million Dollars (\$1,000,000.00) per occurrence or such other policy limits as are reasonably requested by the County based on the nature of any such Third Party Event. The County shall be a named additional insured, and the LLC will cause proof of such insurance to be provided to the County upon demand.

5.4.2.2 For each Third Party Event, the Third Party Event operator shall protect, defend, reimburse, indemnify and hold the LLC and County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all

claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, arising during, as a result of, or in connection with the operator's use of the Facility. The Third Party operator assumes the risk associated with the use of the Facility and agrees to hold the LLC and County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, due to their acts, errors or omissions resulting in bodily injury, including death, or damage to third party operator's property incident to or in connection with the third party operator's use of the Facility.

5.5 Buffer Area.

5.5.1 The County and the City intend that the Buffer Area be used only for parking when the remainder of the parking areas (pervious and non-pervious) are insufficient to meet the predicted parking demand. As such, the Interlocal Agreement limits the use of the Buffer Area for parking to forty (40) days per year (the "Buffer Area Year") unless extended by mutual agreement of the City and the County. The Buffer Area Year will commence on January 7 annually and continue through to January 6 of the following year. The LLC has sole responsibility for allocating the use of the Buffer Area during the Buffer Area Year, but agrees to allocate the use of the Buffer Area according to the following allocation priorities.

5.5.1.1 First priority shall be for Major League Spring Training Home Games. On any day during Spring Training Season that does not have a scheduled Major League Spring Training Home Game, the LLC shall manage the parking in such a way that the Buffer Area will only be opened for parking use if all other parking areas are predicted to be full.

5.5.1.2 The remainder of the forty (40) days shall be allocated on a first reserved-first use basis to any Team Event, County Event or Third Party Event that provides written justification of why the remainder of the Parking Areas are insufficient to meet its expected parking demand, as well as any other information to support the request (such as anticipated economic or community impact of the event).

5.5.1.3 At such time that the forty (40) days is exhausted or is expected to be exhausted during the duration of an event, the LLC may approve the license agreement contingent upon obtaining approval from the City for the additional days of use of the Buffer Area. Using the justification provided by the event applicant, the LLC and/or the applicant shall seek that approval from the City on behalf of the event applicant with the County's approval hereunder.

5.5.2 The LLC shall be responsible for restoring the Buffer Area to its pre-Spring Training Season condition whereby the wear and tear and damage caused by its use as a parking area is no longer visible, and the Buffer Area is vegetated to a non-playable pasture condition. The Buffer Area shall be restored to such non-playable pasture condition no later than April 15th, annually, or at the conclusion of the Spring Training Season, whichever is later.

5.5.3 The LLC shall be responsible for preparing the Buffer Areas for regulation league play no later than 30 days prior to any applicable scheduled County Event, but no earlier than April 30th annually.

5.5.4 Notwithstanding the above, the County shall be responsible for reimbursing the LLC for any damage to the Buffer Area following a County Event in accordance to Section 5.3 above.

ARTICLE 6
USE FEES

6.1 Fee Commencement Date. The LLC shall pay County an annual Team Improvement Areas Fee as set forth in this Article 6, commencing on the Fee Commencement Date. Concurrent with the County's approval of the issuance of the County Bonds, the parties shall enter into a separate Memorandum of Fee Commencement Date confirming in writing the day, month and year of the Fee Commencement Date.

6.2 Team Improvement Areas Fee.

6.2.1 The Team Improvement Areas Fee payments shall be due on the Fee Commencement Date and each subsequent annual anniversary of the Fee Commencement Date.

6.2.2 The Team Improvement Areas Fee shall be \$67,021,656 payable in the annual payment amounts as shown in the following chart, subject to adjustments as provided in Section 6.5.2:

Payments	Number of Required Payments	Annual Payment
Team Improvement Areas Fee Commencement Date	8	\$2,143,134
Year 9 to Year 20	12	\$2,435,380
Year 21 to Year 28	8	\$2,581,503
Total	28	\$67,021,656

6.3 Reserved.

6.4 Reserved.

6.5 Miscellaneous.

6.5.1 Liability for Financing. Nothing herein shall be construed to make the LLC or the Teams liable to the County for the payment of any County Bonds or financing, and the LLC's rights and obligations hereunder shall be independent of the County's obligations under such County Bonds or financing. The LLC agrees to cooperate with the issuance of any County Bonds, including without any limitation, providing any disclosure of the LLC's public information reasonably required for purposes of the offering documents for such County Bonds.

6.5.2 Payment Adjustments.

6.5.2.1 If, at the time of issuance of County Bonds, the LLC makes the Interest Election to increase the Team Improvement Areas Fee payments, such adjustments shall be payable over twenty-eight (28) years using the same proportionate payment distribution allocation as set forth in this Article 6.

6.5.2.2 Pre-Construction Cost Savings allocable to the LLC pursuant to Section 8.4.3 of the Developer Agreement shall be applied to reduce the Team Improvement Areas Fee payments, such adjustments shall be payable over twenty-eight (28) years using the same proportionate payment distribution allocation as set forth in this Article 6.

6.5.2.3 The adjusted Team Improvement Areas Fee shall be set forth in a certificate of the County Representative delivered to the LLC at the time of issuance of the County Bonds.

6.5.3 The payment made pursuant to this Article 6 shall be made payable to the Board and shall be delivered annually to the Palm Beach County Finance Department, Revenue Section, P.O. Box 4036, West Palm Beach, Florida 33402. In the event the LLC fails to make timely payment of any fee, due and payable in accordance with the terms of this Agreement within ten (10) days after same shall become due and payable, interest at the rate of one percent (1%) per month (or the highest rate permitted by law, if lower) shall accrue against the delinquent payment(s) from the date due until the date payment is received by the County. County shall receive the payments payable hereunder free and clear of any and all impositions, liens, charges, and expense of any nature whatsoever relating to operation of the Premises, including without limitation those relating to taxes, if any, insurance, Repair and Maintenance, use, care or operation, except as specifically provided in this Agreement.

6.5.4 The LLC shall pay all sales, use and/or other taxes assessed by any governmental authority against the payments made pursuant to this Article 6, if any, even if such tax is intended to be imposed against County. The LLC shall pay before delinquency all non-ad valorem taxes and assessments, whether general or special and all tangible or intangible personal property taxes and assessments of any kind or nature which may be levied by any governmental authority against the Facility, or LLC's interest in the Facility or LLC's equipment and personal property located at the Facility.

6.5.5 The LLC shall be responsible for, and shall timely pay, all on-Site and off-Site municipal and utility service costs due in order to operate and maintain the Facility

including, but not limited to, water, sewer, garbage and trash collection and such other costs and impositions as may be assessed or levied by a municipal taxing authority or utility service provider against the Facility or Site.

6.5.6 In the event the LLC pays any amount that is less than the amount stipulated to be paid under this Agreement, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check or letter shall be deemed an accord and satisfaction. The County may accept any check or payment without prejudice to County's right to recover the balance due or to pursue any other remedy available to County pursuant to this Agreement or under the law.

6.6 **Tax Indemnification.** The LLC shall indemnify and hold County harmless from and against the payment of any and all sales tax due to the State of Florida or any department or agency thereof in connection with the payments described in this Article 6, together with all interest, fines, penalties, costs or other charges thereon, regardless of when, or the party against whom, the same may be assessed or imposed.

6.7 **Maximum Private Payments.** In connection with the County Bonds the interest on which is excluded from gross income of the holders thereof for federal income tax purposes (the Tax-Exempt County Bonds"), during the period the Tax-Exempt County Bonds shall be outstanding, the present value of the sum of: (a) any payments made to the County by non-governmental persons for the use of any portion of the Facility that is financed with the proceeds of Tax-Exempt County Bonds and (b) amounts paid by the LLC for Capital Improvements to any portion of the Facility that is financed with the proceeds of Tax-Exempt County Bonds shall not exceed ten percent (10%) of the present value of the debt service (i.e., principal and interest) to be paid. Notwithstanding the preceding sentence, to the extent that any Capital Improvements, paid for by the LLC, have useful lives that are not reasonably expected (as of the date of installation) to extend beyond the Term, such Capital Improvements shall be disregarded. Useful lives may, at the County's request, be determined by independent appraisal.

ARTICLE 7

REPAIR AND MAINTENANCE AND COSTS OF OPERATION

7.1 **Generally.** Except as otherwise expressly provided herein, the LLC shall be solely responsible for all costs of, and the performance of, all of the Repair and Maintenance and operation of the Facility, as required to keep the Facility in good condition at all times, on a year-round basis.

7.2 **Repair and Maintenance.** With respect to the LLC's performance of Repair and Maintenance, the LLC agrees as follows.

7.2.1 Repair and Maintenance shall be performed on a regular, scheduled routine basis as is reasonably required to prevent deterioration of the Facility and extend the useful life of the capital assets. Standards of Repair and Maintenance for the MLB amenities, including, but not limited to, the Stadium and Team facilities, shall be similar to first-class MLB

facilities and standards of Repair and Maintenance for the remainder of the improvements shall be consistent with public recreation facilities in Palm Beach County.

7.2.2 All Repair and Maintenance shall be performed in a good and workmanlike fashion, utilizing good quality materials, supplies, components and replacement parts that are of equal or better quality than the quality of those being repaired or replaced, with all reasonable efforts made to preserve the aesthetics of the Facility consistent with the respective Repair and Maintenance standard for the improvement.

7.2.3 All equipment Repair and Maintenance shall meet manufacturer's recommendations and established government safety and/or regulatory standards, if applicable.

7.2.4 All Repair and Maintenance and operation of the improved and unimproved areas of the Facility and Site, and shall comply with the land management practices and ERP as set forth in Section 12.2 of the Interlocal Agreement.

7.2.5 All Repair and Maintenance, operation and environmental monitoring (if any) of the Buffer Area shall comply with the land management practices and the ERP as set forth in Sections 12.2, 12.3, and 12.4 of the Interlocal Agreement as well as any subsequent requirements placed on the Buffer Area as a condition of a regulatory approval and/or permit.

7.2.6 The LLC shall routinely inspect the Facility and Site to ensure that there are no conditions which present a safety issue or hazard to any persons, including but not limited to visitors and players. If such a condition is found, it is the LLC's sole responsibility to immediately protect the area from use, to provide warning of the condition as may be reasonably necessary in order to ensure the safety of persons at the Facility, and to perform all work required to restore the area to a safe condition within a reasonable period of time, provided, however, that the LLC may seek reimbursement, if applicable, for Emergency R/R Projects for Public Use Improvements as set forth in Article 10 of this Agreement. The existence or non-existence of a right to reimbursement does not alter or limit the LLC's obligations to inspect, identify, secure, and/or correct all conditions that present a safety issue or constitute a hazard to persons at the Facility and Site.

7.2.7 The LLC shall provide FD&O with a bi-monthly report of all Facility Repair and Maintenance that was performed to Public Use Improvements during the preceding two months and all Facility Repair and Maintenance scheduled for Public Use Improvements during the upcoming two months no later than the twenty-fifth (25th) day of each even numbered month (February, April, etc.). The LLC shall provide the County with access to the Facility to perform routine maintenance inspections.

7.2.8 The LLC shall not voluntarily create, cause, or permit to be created any lien or encumbrance on the Facility and/or Site. In the event that a construction lien is filed against the Facility, the Site, other County property, or the City Park Property, in connection with any work performed by or on behalf of the LLC, the LLC shall satisfy such claim, or transfer same to security, within forty-five (45) Days from the date of notice of such filing. In the event that the LLC fails to satisfy or transfer such claim within said forty-five (45) Day period, County may do so and thereafter charge the LLC, and the LLC shall promptly pay to

County upon demand all costs incurred by County in connection with the satisfaction or transfer of such claim, including reasonable attorney's fees. Further, the LLC agrees to indemnify, defend, and save County harmless from and against any damage or loss incurred by County as a result of any such construction lien.

7.3 The LLC shall assume all of County's continuing obligations pursuant to the Reclaimed Water Agreement.

7.4 Inspection and Failure to Perform.

7.4.1 The County shall have the right, but not the obligation, to inspect the Site and Facility at reasonable times, upon reasonable request, or, at such time as the County has reason to believe that an emergency situation exists at the Facility and/or Site, to observe whether the LLC is performing its Repair and Maintenance obligations pursuant to this Agreement. If, in the County's reasonable opinion, the LLC has not performed its Repair and Maintenance obligations pursuant to the terms hereinabove, the County shall provide written notice to the LLC stating the basis for such opinion, and the LLC shall have thirty (30) days from the date of receipt of such notice during which to perform such Repair and Maintenance as required hereunder, or to notify the County that it disagrees with the County's opinion. If the LLC disagrees with the County opinion, the LLC and County agree to utilize the dispute resolution process identified in Article 18 of this Agreement.

7.4.2 The LLC shall permit County, or its representatives or agents to schedule and conduct visits of the Site and Facility as reasonably required to enable County to fulfill its insurance and/or restoration obligations pursuant to Articles 16 and 17 of this Agreement.

7.4.3 The County Representative shall visit the Site pursuant to Article 7 and Article 10 of this Agreement to observe the condition of the Facility solely for the purposes of determining whether the Repair and Maintenance is being performed consistent with the requirements of Sections 7.2.1, 7.2.2, 7.2.4 and 7.4 herein, and for determining placement and/or costs for the R/R Project spreadsheet pursuant to Article 10 of this Agreement.

7.4.4 The County Site visits authorized herein do not in any way eliminate, change, reduce, modify, transfer, or diminish the LLC's sole responsibility for: 1) the on-going operation of the Facility; 2) the assessment of the condition of the Site and Facility; and 3) the performance of corrective action, including but not limited to, Repair and Maintenance, as required to maintain the Site and the Facility in a safe condition. The LLC shall not be entitled to rely on any comments, recommendations, reports or the results of the County Representative or the County agents' Site visits, in lieu of conducting its own independent assessment and evaluation of the condition of the Site and the Facility.

7.4.5 The County shall coordinate all scheduled inspections pursuant to this Section 7.4 with the LLC to prevent interference with any scheduled use of the Site.

ARTICLE 8
LICENSING, INSPECTION, REGULATORY AND ADA RESPONSIBILITIES

8.1 Licensing, Regulatory and Safety Inspections.

8.1.1 All corrective work required at the Facility will be performed and funded as either Repair and Maintenance or an R/R Project.

8.1.2 For funding purposes, if the corrective work is not Repair and Maintenance, and it addresses a construction flaw or failure or other issue and such construction item cannot be resolved by the LLC pursuant to Section 13.1.1 or Section 13.1.2 of the Developer Agreement, then such corrective work shall be deemed a County R/R Project for Public Use Improvements and an LLC Project for non-Public Use Improvements.

8.1.3 The LLC's Repair and Maintenance responsibilities set forth in Section 7.1 and its R/R Project responsibilities set forth in Article 10, includes performing all emergency Repair and Maintenance and/or R/R Project work or other corrective action required to address hazardous or unsafe conditions arising from, or related to, licensing, permitting, inspection, audit, safety or regulatory requirements concerning the Site, Facility, and the LLC's operations, business, and/or use of the same, including but not limited to, any City, County, State, Federal, OSHA or BOC law, rules, regulations, ordinances, or other requirements. This includes, but is not limited to corrective work arising in anticipation of, or as a result of an inspection, audit, licensing or regulatory requirement or other compliance-related event.

8.1.4 The LLC shall be solely responsible for funding any Repair and Maintenance required to correct any condition, hazard, defect, flaw or failure, or other issue or condition arising from, or related to, licensing, permitting, inspection, audit, safety or regulatory requirements concerning the Site, Facility, and the LLC's operations, business, and/or use of the same.

8.1.5 The LLC's performance of corrective work required by Section 8.1.2 which otherwise meets the requirements of a County R/R Project is expressly subject to funding by County, pursuant to the processes and procedures set forth in Article 10 hereto.

8.1.6 Any corrective work required by Section 8.1.2 or Section 8.1.3 which otherwise meets the requirements of an LLC R/R Project, shall be reflected on the R/R Project Schedule as an LLC R/R Project, including, but not limited to, any corrective work required to comply with the requirements of any environmental permit or approval including monitoring and/or correcting groundwater issues, and such shall be funded and performed by the LLC pursuant to the processes and procedures set forth in Article 10 hereto.

8.2 ADA.

8.2.1 Pursuant to the terms of the Developer Agreement, the LLC is providing services as defined therein throughout the design and construction of the Facility and the Loop Trail, and the LLC has the responsibility of designing and constructing the Facility and the Loop Trail to be compliant with the requirements of the ADA. The LLC acknowledges that the LLC is

solely responsible for ensuring the Facility and Loop Trail are designed and constructed in accordance to the requirements of the ADA pursuant to the Developer Agreement.

8.2.2 The LLC is solely responsible for all ADA compliance requirements and all ADA complaints, litigation, claims or lawsuits, of whatsoever kind or nature, regardless of whether arising during the development of the Facility and prior to occupancy, or thereafter, and including claims from the Teams, guests, players, invitees, contractors, agents, or any other person or entity, and including, but not limited to, claims, litigation or lawsuits involving the Site, the Facility, the Loop Trail, Personal Property used at the Facility, and Capital Improvements, and regardless of whether arising from Facility design, use and operation, access or other issues.

8.2.3 The LLC shall advise the County of any change in law or regulation which may impact the compliance status of the Facility, and shall present the County with a plan for bringing the Facility into compliance. The LLC has the obligation to implement reasonable operating accommodations to achieve ADA compliance, but to the extent that modifications to the Facility are required, they will be considered Capital Improvements.

ARTICLE 9

CAPITAL IMPROVEMENTS

9.1 Capital Improvements.

9.1.1 All Capital Improvements proposed by the LLC to be made to the Facility shall require the prior written consent of the County in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. If approved in writing by the County, all Capital Improvements proposed by the LLC to be made to the Facility shall be undertaken, performed and 100% funded by the LLC. The County shall have no obligation to reimburse or pay the LLC for any LLC Capital Improvement. In addition, all Capital Improvements shall be assumed to be LLC R/R Projects for the purposes of determining responsibility for funding the R/R Projects for the Capital Improvements, unless the County agrees, in its sole discretion, to accept the R/R responsibility for a Capital Improvement. If the County agrees to accept the R/R responsibility for a Capital Improvement, it shall be made as an affirmative statement included in the written approval for the Capital Improvement at which time it will become binding on the County.

9.1.2 The LLC shall submit detailed plans and specifications prepared by a design professional licensed in the State of Florida for all such Capital Improvements to the County for County's written approval prior to commencing work on same, including the estimated project cost. The County's review of the LLC's proposed improvements shall be limited to the determination of whether the improvements are consistent with the terms of this Agreement and that the improvements do not interfere with or reduce the public's access to the Facility.

9.1.3 County shall provide a written response within ten (10) business days after receipt of request by the LLC, failing which County shall be deemed to have consented to

such plans and specifications. Notwithstanding the foregoing, the County may request that the County be provided with additional time to provide the LLC with a written response as to whether the improvements restrict public access and are consistent with this Agreement.

9.1.4 All work done by the LLC shall be performed in a good and workmanlike manner using good quality materials, and supplies and shall be diligently prosecuted to completion strictly in accordance with the approved plans and specifications. The LLC shall obtain all development approvals and permits from the appropriate regulatory agencies prior to commencing any Capital Improvements and shall perform all such Capital Improvements in compliance with all applicable laws, ordinances and regulations.

9.1.5 The LLC is solely responsible for all required licensing, safety inspections, Repair and Maintenance, and operation of all Capital Improvements, if applicable.

ARTICLE 10

RENEWAL/REPLACEMENT PROJECTS

10.1 Renewal/Replacement (R/R) Projects.

10.1.1 The County and LLC have jointly determined the need for establishing and funding a program to address R/R Projects in order to ensure that age, use and deterioration of the Facility does not adversely impact its use or the cost to maintain the Facility. The R/R Project Schedule shall project, at a minimum, R/R Project requirements for the upcoming Budget Year and the next nine (9) Budget Years thereafter. The R/R Project Schedule shall address the requirements of the Facility and shall contain two sections; County R/R Projects and LLC R/R Projects.

10.1.1.1 The County is responsible for funding 100% of the County R/R Projects for Public Use Improvements when they are included in the Approved R/R Project Schedule.

10.1.1.2 The LLC is responsible for funding 100% of the LLC R/R Projects as identified on the Approved R/R Project Schedule.

10.1.2 No later than January 15 of each year, the LLC shall submit to County, its proposed R/R Project Schedule for review. No later than May 31, the LLC will be notified of County Staff's recommendation for funding of County R/R Projects as part of the County staff's recommended annual capital budget request. No later than October 1, the LLC shall be notified of the appropriations for the Approved R/R Project Schedule.

10.1.2.1 The first R/R Project Schedule shall be submitted no later than January 15 of the year following the first Full Spring Training Season played at the Facility. The R/R Project Schedule shall include each and every item with a fixed asset number whether physically tagged or not, its projected year for renewal or replacement and the estimate cost of the renewal or replacement task.

10.1.2.2 For each subsequent annual submittal, the R/R Project Schedule shall be updated to reflect any changes made necessary as a result of mid-year modifications, differing physical field conditions which may accelerate or extend the replacement year, and/or updated project estimate. The LLC shall submit, with the updated R/R Project Schedule, a detailed written narrative for each and every R/R Project that was not included in the Approved R/R Project Schedule, providing an explanation as to why such R/R Project had previously not been included in the R/R Project Schedule. Within fourteen (14) days after the County's receipt of the updated R/R Project Schedule, representatives of FD&O and the LLC shall meet at the Facility ("On Site Meeting") in order to review and discuss the updated R/R Project Schedule and agree upon any changes to the updated R/R Project Schedule.

10.1.2.3 The County and the LLC both agree to cooperate in the development of the updated R/R Project Schedule so that the R/R Projects are undertaken in a timely manner to ensure that the asset is renewed/replaced prior to material degradation of the utility/appearance of the asset, while recognizing periodic financial constraints of the County and the LLC. Material degradation of an asset occurs when; 1) the asset's condition is or may cause damage or increased costs to renew/replace other assets, 2) the asset's condition represents a hazardous condition that may increase liability, and/or 3) the asset has deteriorated in utility and appearance or has failed or is likely to fail.

10.1.3 The LLC shall have an obligation to implement and fund the Approved R/R Project Schedule for each Budget Year, subject to County reimbursement, pursuant to this Article 10, to the LLC for its expenditures towards County R/R Projects on the Approved R/R Project Schedule.

10.1.4 The LLC must perform the Approved County R/R Projects within the funding amount identified on the Approved R/R Project Schedule, unless an increase in County R/R Project funding is approved in writing by the County prior to the LLC issuing a contract or purchase order pursuant to Section 10.4. Approved expenditures will be reimbursed in accordance to the terms and conditions set forth below.

10.1.5 The County's obligation to fund or reimburse the LLC for County R/R Projects in any Budget Year is limited to those County R/R Projects that are reflected on the Approved R/R Project Schedule.

10.2 Mid - Year Modifications to Approved R/R Project Schedule.

10.2.1 The LLC shall have the right to request mid-year modifications to the Approved R/R Project Schedule only for an Emergency R/R Project by submitting a written request for a mid-year modification. Such request for modification shall include the scope, cost, schedule for implementation and the justification for the Emergency R/R Project. The justification for the Emergency R/R Project shall specifically indicate why the Emergency R/R Project cannot wait until the next funding cycle. The request shall also identify whether any or all of the implementation procedures need to be waived.

10.2.2 Notwithstanding the above, the LLC has the absolute obligation to immediately respond to emergencies, and/or situations that may pose a danger to the health and/or safety of persons or that may impact the integrity of the Facility.

10.3 R/R Project Reserves. The R/R Project Reserve was established pursuant to Section 8.4.7 of the Developer Agreement and contains cost savings, if any, accomplished during the construction of the Facility and allocated to the LLC R/R Project Reserve and the County R/R Project Reserve in order to fund the initial R/R Project obligations of County and the LLC. The County and the LLC will each first use their respective R/R Project Reserves to fund their respective R/R obligations pursuant to this Agreement until the R/R Project Reserves are exhausted. The parties acknowledge that the R/R Project Reserves are a small portion, if any, of the funding that will be required to fund each party's R/R obligations pursuant to this Agreement.

10.4 Implementation of R/R Projects.

10.4.1 All R/R Projects shall be performed in a good and workmanlike manner using good quality materials and supplies, and components and replacement parts that are of equal or better quality than the quality of those being repaired or replaced and shall be performed through completion. The LLC shall obtain all development approvals and permits from the appropriate regulatory agencies prior to commencing any R/R Projects and shall perform all such R/R Projects in compliance with all applicable laws, regulations and ordinances. The LLC shall obtain the advance approval of the Art in Public Places Administrator for any R/R Project that involves Art.

10.4.2 The LLC shall use its standard purchasing practices for all contracts/purchase orders entered into in connection with R/R Projects; provided that all purchases are undertaken and awarded by a competitive process. Unless the LLC has included qualification based criteria in the bid and the LLC can reasonably demonstrate that the low bidder did not meet those qualification criteria, the only justifications for not choosing the low bidder are either: 1) an award to the next lowest bidder in order to contract with a Palm Beach County certified SBE vendor and the SBE vendor's bid does not exceed the low bidder's price by ten percent (10%), or 2) an award to the next lowest bidder in order to contract with a bidder meeting the Palm Beach County's definition of local business and the local business's bid does not exceed the low bidder's price by five (5) percent. Preferences are not cumulative and in the event of a conflict, the SBE preference is of higher priority.

10.4.2.1 Qualification Based Selection Criteria. When necessary, the LLC may use qualification based selection criteria as a pre-bid step or as part of a competitive selection provided that the qualification based selection criteria is objective, directly responsive to the work, and does not limit competition among qualified bidders.

10.4.2.2 Projects in Excess of \$200,000. The LLC shall obtain a payment and performance bond in conformity to the requirements of Florida Statute § 255.05 on the County's most current form and from a surety meeting the County's requirements for all projects in excess of \$200,000, or such monetary limit as in effect at the time of the R/R Project.

10.4.3 For each and every project designated as a County R/R Project on the Approved R/R Project Schedule and prior to the LLC entering into a contract or purchase order for any individual R/R Project, the LLC shall submit; 1) the scope of work that was used as the basis for the bid, 2) a bid tabulation sheet that sets forth the vendor/contractor name and bid amount for each bid response ("R/R Project Bid Tabulation Sheet"), and 3) a copy of the LLC's proposed contract or purchase order which identifies the final scope of work to be purchased and a copy of the vendor's/contractor's insurance certificate naming the County as an additional insured. Within seven (7) days of the County's receipt of the foregoing, the County will issue a purchase order to the LLC in the amount of the intended awardee's bid plus an additional five percent (5%) contingency ("R/R Purchase Order").

10.4.4 For any County R/R Projects, the same requirements and process set forth above in this Section 10.4 shall apply and be used in connection with the reimbursement to the LLC of the costs and expenses incurred by the LLC for all design, testing lab and construction services agreements as well as any permit fees paid to a governmental entity.

10.4.5 Requests for payment against R/R Purchase Orders shall be made at intervals determined by the LLC, but no more frequently than semi-monthly. Requests for payment against R/R Purchase Orders shall be made by the LLC to the County and shall include; 1) the R/R Purchase Order number, 2) a copy of the vendor's/contractor's request for payment or invoice, and 3) evidence of payment by the LLC. For the purposes of this Section, a copy of a check written by the LLC or a bank statement indicating electronic payment details including vendor's/contractor's name, shall constitute evidence of payment. Any request for payment which includes a request for use of contingency funds, shall include a copy of the change order issued by the LLC to the vendor/contractor and shall specifically identify: 1) the scope of work included in the change order; 2) the amount of the change order; 3) the new total contract amount; and 4) an explanation of the reason for the change order. Any final payment request against each R/R Purchase Order shall be marked accordingly. Once the County has received a request or payment on an R/R Purchase Order, together with the foregoing documentation ("R/R Payment Request"), the County shall within five (5) business days from receipt of the R/R Payment Request review the request and notify the LLC if such request is complete or deficient. If the R/R Payment Request is deficient the LLC shall resubmit its R/R Payment Request to the County and the County shall within five (5) business days from receipt of the subsequent R/R Payment Request review such submittal and notify the LLC if such submittal is complete or deficient. This process shall continue until such time as the County receives a complete R/R Payment Request. Once the County receives a complete R/R Payment Request, the County shall make payment against the R/R Purchase Order within twenty-one (21) Days.

ARTICLE 11

REVENUE STREAMS

11.1 Generally. The LLC shall be entitled to receive and to retain all revenue streams, now known or hereafter devised, in connection with the year-round operation of the Facility for any and all events at the Facility, except for County Events pursuant to Section 5.3 or as may otherwise be set forth in a written agreement for use of the Facility. Notwithstanding anything herein to the contrary, the LLC shall not enter into any contracts or agreements

regarding the Facility that extend beyond the expiration of the Term of this Agreement. Additionally the LLC shall not enter into any agreements including, but not limited to, sponsorship agreements or donor agreements in exchange for naming rights, containing language that prohibits County from using, or providing incompatible products at no cost or charge to its event participants during a County Event, or in any way that restricts the promotional or advertising opportunities at County Events. The County acknowledges that the sale of products incompatible with the LLC's agreements is prohibited. Furthermore, the LLC shall include language in each and every contract or agreement regarding the Facility that the LLC enters into, that such contract or agreement is not binding upon the County and may be terminated in the event this Agreement is terminated. Without limiting the foregoing, the provisions of Sections 11.2 through 11.6 more specifically address certain revenue streams.

11.2 Ticket Sales. The LLC shall set ticket prices and entry fees for all events at the Facility, other than County Events, and shall be entitled to receive all revenue collected by the LLC. The LLC shall have the right to fix the charges for tickets in its sole discretion; provided, however, that the LLC's ability to charge admission, and the amount of any admission charges, shall be subject to all MLB Rules and Regulations, and any applicable Minor League rules, guidelines, regulations, requirements, directives and/or policies, as the same now exists or may be amended or adopted in the future. No direct or indirect ticket surcharges, franchise fees, charges, taxes, or, without limitation, other fees may be instituted or imposed by the County for admissions to baseball-related events at the Facility without the LLC's prior written consent, which consent may be withheld or conditioned in the LLC's sole discretion.

11.3 Parking. Except for County Events as set forth below, all revenues from all sources, including parking shall be retained by the LLC. The fees to be charged for such parking shall be determined by the LLC in its sole discretion. For County Events, the County shall only be charged the cost to prepare, manage and/or administer the parking for the County Event, and in no case shall the County be charged for the use of the Parking Areas.

11.4 Concessions. The LLC, or its designees, shall be the exclusive concessionaires and shall sell all concession items at all events held in and at the Facility and designated parking areas and retain all Concession Revenues, including Concession Revenues from all County Events. Subject to MLB Rules and Regulations, such concession stand items shall include but shall not be limited to, in the LLC's sole discretion, all foods, beverages (alcoholic and non-alcoholic), scorecards, programs, yearbooks, vending machines, merchandise, including but not limited to novelty items carrying the LLC's or one or both of the Teams' logos or the logo of any other Major League Club or Minor League Club, as well as any interactive games, video games, batting or pitching cages and other entertainment-oriented retail or food service items, including, without limitation, any Spring Training Season related promotions and advertising, and any event-related activities scheduled by the LLC. The LLC's rights hereunder shall include, without limitation, the exclusive right to vend concession and novelty items from permanent or portable concession units located at the Facility, and, to the extent permitted by law, on public streets and ways abutting any portion of the Facility or the immediately adjacent parking areas. To the extent of the County's jurisdiction, the County agrees to deny any other person or entity the right to sell concessions, and novelty, food and beverage, and retail items in or at the Facility.

11.5 Advertising/Broadcasting.

11.5.1 All revenues received by the LLC from all advertising, promotions or sponsorships (including without limitation scoreboard/message center advertising during any of the events or activities at the Facility, annual billboard signage (e.g., outfield fence, concourses and other advertising signage at the Facility), marquee signage, naming rights, advertising rights and, without limitation, other rights with regard to the name of the Facility or any part thereof shall be the sole property of the LLC for the Term of the Agreement.

11.5.2 The LLC shall have and control all naming rights to the Facility and all parts thereof, but agrees "of the Palm Beaches" shall be added to the end of the name for the Facility. Naming rights shall not be subject to termination by the County until the date of the expiration of the Term or the earlier termination thereof. If necessary, the County shall assist the LLC in obtaining any permits or licenses required under the laws or regulations of any government authority and necessary to the scoreboard message center and billboard advertising. The County shall also not unreasonably withhold its approval of any such permits or licenses required under its laws or regulations, if necessary. Notwithstanding anything to the contrary in this Agreement, any advertising, signage, sponsorship or naming rights shall comply with all MLB Rules and Regulations.

11.5.3 The LLC shall receive all revenue from their respective radio broadcast, cablecast, televising, or other video and/or audio means of broadcasting or transmitting any or all portions of any games played by the Teams or any other Major League Clubs, Minor League Clubs, or any other teams, and the County shall not participate, in any manner, in determining when or whether said games shall be televised, cablecast or broadcast. The County will not directly or indirectly charge or impose special fees, permits or hook-up expenses to the LLC or its broadcasters, cable casters or telecasters. If any provisions of this Agreement conflict with any provisions of any agreement between Major League Baseball and any national rights holder (each such agreement a "National Rights Agreement"), the National Rights Agreement shall in all respects control.

11.6 Other Revenue. Except as otherwise provided in Section 5.3, the LLC shall be entitled to any and all fees from third-parties for use of the Facility during the Term, as well as any other monies, without limitation, generated pursuant to other revenue streams not enumerated above, provided however, that any agreements with other entities requiring construction, alteration, and related permitting approvals shall require the prior written consent of the County and shall require the LLC to enter into a written agreement with such entity.

ARTICLE 12 **TOURIST PROMOTION**

12.1 County Tourism Identity Logo and County Seal.

12.1.1 The County shall provide the LLC with the form of the County Seal and the Tourism Identity Logo upon request. County shall provide the LLC with copies of any update or revision to the County Seal and/or Tourism Identity Logo, and within ninety (90) days

thereafter, the LLC shall update its marketing and promotional materials, including the County Seal or Tourism Identity Logo pursuant to Section 12.1.2 herein, to the newest version.

12.1.2 Unless precluded by MLB Rules and Regulations or the design of the Facility, the LLC will place the County's Tourism Identity Logo or County Seal, at the County's election, which shall be no larger than three (3) feet in diameter, in a visible location inside the stadium at the Facility.

12.1.3 Prior to the start of the Championship Season, the LLC shall cause the Teams to coordinate the placement and content of marketing services and promotions within each Home City MLB Stadium with the TDC. It is understood, however, that the exact placement and content of such marketing services and promotions will not be such to adversely impact either the stadium aesthetics or the Teams' baseball operations, and shall be in all instances subject to MLB Rules and Regulations. There shall be no changes to the colors of the Tourism Identity Logo or the County Seal used in such marketing services and promotions unless approved in advance by the TDC Representative and the County.

12.1.4 The LLC further agrees to place an appropriate County dedication plaque near the entrance of the stadium at the Facility.

12.1.5 The LLC shall cause the Teams to use the County Seal and County Tourism Identity Logo in all in-County marketing efforts, except for those marketing efforts that do not include any graphics, print or visual media and excluding merchandise and on-Site signage.

12.1.6 Notwithstanding anything in this Agreement to the contrary, in the event that the MLB Rules and Regulations preclude (i) the County from exercising the rights granted in this Article 12, and/or (ii) the LLC from performing its obligations as set forth in this Article 12, then the LLC shall provide the County with an alternative marketing tool that provides the County with benefits that are of equal or greater value to those that are provided for in this Article 12 and that are acceptable to the County in the County's reasonable discretion.

12.2 Astros' Obligations.

12.2.1 As additional consideration for the use of the Team Improvement Areas, the LLC shall cause the Astros to annually provide tourism marketing and promotional services for the Facility valued at no less than \$500,000 annually, at the Astros' Home City MLB Stadium or to the Astros' Home City audience.

12.2.2 Three months prior to the start of the Spring Training Season, the LLC shall cause the Astros to present a draft promotional plan, including the content, proposed placement and then current value of the materials and promotion to be provided in the Home City, to the TDC to come to a mutually agreeable plan.

12.2.3 This plan may be inclusive of social media channel strategy, digital promotions on Team websites, broadcast radio strategy for the radio networks and multi-lingual stations, broadcast television, traditional hospitality, ticketing and public relations opportunities

for in-home market entertainment of potential business to business clients, e.g., travel agents, meeting planners, along with any local charity connections the Team is supporting, print programs, line-up cards, and welcome center materials to be used at Florida Welcome Centers for the drive market. A list of marketing assets that may be included in the promotional plan is attached hereto as **Exhibit F**.

12.2.4 For Major League Spring Training Home Games of the Astros, the LLC shall cause the Astros' radio rights holders to provide a minimum of one (1) live drop-in announcement promoting tourism in Palm Beach County. The TDC will provide factual talking points related to leisure traveler points of interest that can be used by game announcing personalities during the radio broadcast. The Tourist Development Council will provide for television broadcasts of Major League Spring Training Home Game including video content and "B" roll of tourism assets throughout Palm Beach County. The TDC shall submit the content required for all drop-in announcements by February 15th of each year.

12.2.5 In the event the Astros and the TDC cannot reach agreement on the promotional plan, the LLC shall cause the Astros to attend dispute resolution with County pursuant to Article 18 for the sole purpose of resolving the dispute on the content, placement and value of the services.

12.3 Nationals' Obligations.

12.3.1 As additional consideration for the use of the Team Improvement Areas, the LLC shall cause the Nationals to annually provide tourism marketing and promotional services for the Facility valued at no less than \$500,000 annually, at the Nationals' Home City MLB Stadium or to the Nationals' Home City audience.

12.3.2 Three months prior to the start of the Spring Training Season, the LLC shall cause the Nationals to present a draft promotional plan, including the content, proposed placement and then current estimated value of the materials and promotion to be provided in the Home City, to the TDC to come to a mutually agreeable plan.

12.3.3 This plan may be inclusive of social media channel strategy, digital promotions on Team websites, broadcast radio strategy for the radio networks and multi-lingual stations, broadcast television, traditional hospitality, ticketing and public relations opportunities for in-home market entertainment of potential business to business clients, e.g., travel agents, meeting planners, along with any local charity connections the team is supporting, print programs, line-up cards, and welcome center materials to be used at Florida Welcome Centers for the drive market. A list of marketing assets that may be included in the promotional plan is attached hereto as **Exhibit F**.

12.3.4 For Major League Spring Training Home Games of the Nationals, the LLC shall cause the Nationals' radio rights holders to provide a minimum of one (1) live drop-in announcement promoting tourism in Palm Beach County. The TDC will provide factual talking points related to leisure traveler points of interest that can be used by game announcing personalities during the radio broadcast. The Tourist Development Council will provide for television broadcasts of Major League Spring Training Home Game including video content and

“B” roll of tourism assets throughout Palm Beach County. The TDC shall submit the content required for all drop-in announcements by February 15th of each year.

12.3.5 In the event the Nationals and the TDC cannot reach agreement on the promotional plan, the LLC shall cause the Nationals to attend dispute resolution with County pursuant to Article 18 for the sole purpose of resolving the dispute on the content, placement and value of the services.

12.4 County’s Obligation to Promote. The County shall use reasonable efforts to promote the presence of the Teams’ baseball operations and to promote the sale of tickets to all events at the Facility, by all reasonable methods incidental with its regular tourist promotion activities.

ARTICLE 13

TRANSFER OF TEAM OWNERSHIP/ ASSIGNMENT OF AGREEMENT

13.1 Assignment and Transfer of Interests. Except as permitted by Section 13.2, the LLC Parties may not assign, convey, or transfer this Agreement, or any interest in this Agreement, nor may a Team assign, convey or transfer its interest in the LLC without the prior, written consent of the Florida Department of Economic Opportunity (“DEO”) and the County, provided such consent shall not be unreasonably withheld. The County shall not assign this Agreement without the written consent of the LLC.

13.2 Conditions for Approval of Transfer of Team Ownership.

13.2.1 Nothing herein shall prohibit or in any way prevent an owner of an interest in a Team (including its successors and assigns) from transferring all or any part of its respective ownership interest in the Team, at any time, subject, however, to the continuing obligations of the Team pursuant to this Agreement and the Guaranty set forth in Section 16.7 herein. In addition thereto, the Team itself, at any time, shall have the absolute and unconditional right to transfer its assets, inclusive of the asset representing the MLB franchise and the Team’s ownership interest in the LLC, (provided no interest in the LLC shall be transferred separately from the asset representing the MLB franchise to another Major League Club unless such separate transfer otherwise meets the requirements of this Agreement), and provided the entity assuming the obligations of the transferring Team, or an Affiliate of such entity, meets the net worth requirements of the Guaranty set forth in Section 16.7. Transfer of Team ownership (either by transfer of ownership interest or sale of the MLB franchise by the Team) in no way releases, extinguishes or alters the LLC’s responsibilities pertaining to the Operative Agreements. Provided the transferring entity is not in default of the Operative Agreements at the time of transfer, a transfer of an MLB franchise above and execution of the assignment and assumption agreement, shall release, extinguish and forever discharge the obligations of the transferring ownership entity for any matter attributable to the transferring entity under the Operative Agreements from and after the date of transfer. The County agrees to provide any new owner, or potential acquirer of the Team or its assets (either by transfer of ownership interest or sale of the MLB franchise, or interest in the LLC by the Team) with an estoppel certificate within fifteen (15) Business Days of receipt of written request from the LLC,

setting forth the status of the Operative Agreements and any default(s) under the Operative Agreements, and if so, summarizing such default(s).

13.2.2 Nothing herein shall prohibit or in any way prevent an owner of an interest in the LLC, including its successors and assigns, from transferring all or any part of its ownership interest in the LLC, at any time, to an Affiliate, provided that each Guaranty always remains in full force and effect. In addition thereto, a Team (or Teams), (or its Affiliate), may assign or transfer its interest in the LLC (or the LLC, itself, may assign or transfer its interest in the Operative Agreements), to another Major League Club (or Major League Clubs) only with DEO's prior written consent, which consent shall not be unreasonably withheld, provided the following conditions have been satisfied: 1) the proposed Club assignee(s) can demonstrate equal or greater attendance records at its current Spring Training Season facility, averaged over the last three (3) Spring Training Seasons, as compared to the assignor Team(s); 2) the assignee Team(s) assumes 100% of the assignor's Team(s) obligations pursuant to the Operative Agreements beginning from the date of execution of this Agreement; 3) the assignee Team(s) meets the net worth or fair value of equity requirements of the Guaranty set forth in Section 16.7, and 4) the assignee Team(s) executes an Agreement and a Guaranty in the same form as this Agreement and the Guaranty incorporated herein by reference in Section 16.7, specifically relating back to the respective, original Agreement and Guaranty execution dates; 5) the Major League Club(s) assignee(s), assuming the obligations of the assignor Team(s), must not be terminating early or breaching an existing agreement funded in whole or in part by State funds, including, but not limited to funds obtained pursuant to sections 288.11621 and 288.11631 of the Florida Statutes and 6) the resulting assignment or transfer must result in two separate Major League Clubs agreeing to continually use the Facility for their Spring Training Home Games for the balance of the Term of, and in keeping with, this Agreement. Provided such assignor Team(s) is not in default of the Operative Agreements at the time of transfer, such transfer shall release, extinguish and forever discharge the obligations of the transferring/assignor Team(s) for any matter attributable to the transferring/assignor Team(s) under the Operative Agreements from and after the date of transfer or assignment. The County agrees to provide any such new owner, or potential acquirer of any interest in the LLC or its assets, with an estoppel certificate within fifteen (15) Business Days of receipt of written request from the LLC, setting forth the status of the Operative Agreements and any default(s) under the Operative Agreements, and if so, summarizing such default(s).

13.2.3 A Team may enter into written sub-use agreement(s) with other Major League Clubs for periodic uses of the Facility. Any such sub-use agreement shall in no way release or extinguish the obligations of the LLC pursuant to this Agreement or the obligations of the Teams pursuant to this Agreement and the Guaranty executed by the Teams as set forth in Section 16.7 herein.

13.3 Managers. The present managers of the LLC (Arthur Fuccillo and Giles Kibbe) shall have the absolute right without condition or restriction, to transfer their interests and/or responsibilities in the LLC to Affiliate entities or individuals. The County will be provided notice within thirty (30) days of such transfer.

ARTICLE 14
TAXES

14.1 Generally. The parties agree that the use of the Facility is as a sports facility with permanent seating and as a stadium. The parties reasonably believe that the Facility, the LLC's interest therein and operation thereof, are presently immune from Ad Valorem and/or real estate taxes as the Site and the Facility are owned by County. Provided the Facility is used primarily as a public sports facility, the County and the LLC agree to reasonably cooperate together in: 1) maintaining or obtaining an Ad Valorem and/or real estate tax immunity throughout the Term, and 2) challenging or contesting any real estate taxes, Ad Valorem assessments or similar real estate taxes that impact the LLC's interest in or operation of, the Facility. Notwithstanding the above, the LLC shall have sole liability and responsibility for all Ad Valorem or real estate taxes or assessments that are imposed or assessed against the Site, the Facility, the LLC's interest therein, and/or the LLC's operation thereof, except as otherwise set forth in Section 14.2. The LLC shall have sole responsibility and liability for all lawful taxes, assessments, licenses and charges on the operations at the Facility including, but not limited to, all lawful taxes, assessments, licenses and/or charges on Personal Property and Capital Improvements located at the Facility, as well as on goods, merchandise, equipment and property owned by the LLC and/or the Teams and located in or about the Facility for which an exemption is not available. It is the parties express intention that the LLC shall have sole liability for back taxes, penalties, fines or fees that may result from an audit or review of the LLC's operations at the Facility. This provision shall in no way be construed as restricting the County or the LLC from contesting the legality of any tax or assessment and the County agrees to use good faith efforts to assist the LLC in contesting any such tax, imposition or assessment.

14.2 It is the intent of the County to not have the LLC be financially impacted by the assessment of Ad Valorem taxes. If, in the future, any Ad Valorem real property taxes are imposed or assessed against the Site, the Facility, the LLC's interest therein and/or the LLC's operation thereof the County agrees to pay all such Ad Valorem real property taxes when due. The County's obligation to pay the Ad Valorem taxes pursuant to this Section 14.2, is solely contingent on; 1) the LLC providing evidence of the tax bill (if applicable) to the County within 5 working days of receipt, and 2) the City of West Palm Beach agreeing to reimburse the County for Ad Valorem taxes due to the City pursuant to Section 35 of the Interlocal Agreement. If necessary to meet the intent of this provision, the parties will agree to alternative arrangements to meet said intent.

ARTICLE 15
LITIGATION AND INDEMNITY

15.1 Litigation. The LLC shall be responsible for the defense of all litigation, hearings, claims, demands or suits, including appeals, or other liability, arising as a result of the development, operation, or use of the Site, Facility, and City Park, including such litigation, claims, demands, suits and proceedings where the County has been named as a Defendant or Respondent, to the extent such litigation, claim, demand or suit, concerns any obligation or duty of the LLC concerning the Site, Facility, and City Park, under any of the Operative Agreements

and/or the Due Diligence and Planning Services Agreement. This includes, but is not limited to, claims, demands, accidents or injuries, suits, or other liability involving personal injuries at the Facility, including, but not limited to, driveways, sidewalks, entrances and exits from the Site and Facility. Notwithstanding the above, the LLC shall not be responsible for the defense of any taxpayer challenge to County or governmental funding of the Site, Facility and/or City Park. The County agrees to be responsible for all litigation, hearings, claims, demands or actions, including appeals, or other liability, to the extent and limits provided in Florida Statutes, Section 768.28, arising solely from the actions of the County's employees. The parties acknowledge that the foregoing shall not; 1) constitute an agreement by the County to indemnify the LLC; 2) be construed as a waiver of sovereign immunity, 3) constitute a waiver of any defense the County may have under Section 768.28, Florida Statutes, or any other statutes, or 4) constitute consent to be sued by third parties.

15.2 Indemnification.

15.2.1 The "County Indemnified Parties" means the County, including each of its respective agents, employees and elected officials.

15.2.1.1 The LLC agrees to protect, defend, reimburse, indemnify and hold County Indemnified Parties free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including attorney's fees at trial and appellate levels) and causes of action of every kind and character against, or in which County is named or joined, for any damage to property or the environment, economic losses, or bodily injury (including death) incurred or sustained by any Person, arising out of, or in incident to, or in connection with; (i) the use and operation of the Facility and all driveways, sidewalks, walkways, entrances and exits from the Site and Facility, (ii) any act or omission of the LLC Parties, (iii) the LLC's performance, non-performance or purported performance under this Agreement, and/or (iv) the condition of the Facility and Site caused by the LLC's failure to adequately repair and maintain the Facility and Site.

15.2.1.2 The LLC further agrees to hold harmless and indemnify County for fines, citations, court judgments, insurance claims, restoration costs, damages, or other liability resulting from the LLC Parties' activities pursuant to this Agreement, whether or not LLC was negligent or even knowledgeable of any events precipitating a claim or arising as a result of any situation involving the LLC Parties' activities.

15.2.1.3 In case County shall be made a party to any litigation commenced against the LLC Parties or by the LLC Parties against any third party related to the LLC Parties' activities or obligations pursuant to this Agreement, then the LLC shall protect and hold harmless and pay all costs and reasonable attorney's fees incurred by County in connection with such litigation, and any appeals thereof.

15.2.1.4 The foregoing indemnification shall not apply to the extent any claims, liability, expenses, loses, fines and damages arises from the negligent or willful acts of the County Indemnified Parties.

ARTICLE 16
INSURANCE/ GUARANTY

16.1 Team Insurance. The LLC shall cause the Teams to secure and maintain during the Term, at no cost to the County, the following coverages covering its operations hereunder:

A. Worker's Compensation. Insurance covering all Team employees (including coaching staff and players) meeting statutory limits in compliance with the applicable state and federal laws.

B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the Team with minimum limits of no less than \$1,000,000.00 per accident.

16.2 LLC Insurance. The LLC shall secure and maintain, or shall cause to be secured and maintained, during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided, however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

A. Workers' Compensation. Insurance covering all LLC employees meeting statutory limits in compliance with the applicable state and federal laws.

B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the LLC with minimum limits of no less than \$1,000,000.00 per accident.

D. Property Insurance for LLC Restoration Areas. The LLC shall insure the LLC Restoration Areas against damage or destruction by fire, flood, hurricanes, tornadoes, terrorism or other casualty under a standard "all risk" insurance policy. Insurance shall be for one hundred percent (100%) replacement value. In the event of a casualty, the LLC shall be responsible for paying the deductible.

16.3 Additional Requirements.

16.3.1 All insurance policies must be issued by an insurance carrier with an A.M. Best rating of A- and Class VII or better.

16.3.2 The LLC shall cause the County to be listed as an additional insured (and not as a named insured) for claims arising in connection with the LLC's operations on the Commercial General Liability Policy (using ISO Form CG2010 10 101 or its equivalent) and the Automobile Policy. The Additional Insureds shall include "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents", c/o Property & Real Estate Management Division, 2633 Vista Parkway, West Palm Beach, FL 33411-5605. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the County as an additional insured shall apply on a primary basis irrespective of any other insurance, whether collectible or not, in connection with the operations of the LLC. No policy shall contain a self-insured retention, but may have a deductible.

16.3.3 Current valid insurance policies meeting the requirements herein identified shall be maintained during the Term. Renewal certificates shall be sent by the LLC to the County as soon as practicable after the policy is renewed. There shall also be a ten (10) day notification to the County in the event of cancellation of any stipulated insurance coverage.

16.4 County Insurance. The County shall secure and maintain during the Term the following coverage:

A. **Property Insurance.** The County shall insure the Facility against damage or destruction by fire, flood, hurricanes, tornadoes, terrorism or other casualty under a standard "all risk" insurance policy ("Damage"), except as otherwise set forth in Section 17.2. Insurance shall be for one hundred percent (100%) replacement value. County shall be responsible for paying deductible costs, except that in the event the damage by fire or by other casualty is due to any fault or neglect of the LLC, then the LLC shall be responsible for paying a reasonable deductible, not to exceed One Hundred Thousand Dollars (\$100,000.00) in the aggregate.

B. **Renewal.** Current valid insurance policies meeting the requirements herein identified shall be maintained by the County during the Term. Renewal certifications shall be sent by the County to the LLC as soon as practicable after the policy is renewed. There shall also be a ten (10) day notification to the LLC in the event of cancellation of any stipulated insurance coverage.

C. **Other Insurance.** Without waiving the right to sovereign immunity as provided by Florida Statutes §768.28, County shall maintain, during the entire term hereof, self-insurance coverage or third-party insurance coverage for comprehensive general liability and automobile liability in the amount of Two Hundred Thousand Dollars (\$200,000) per person and Three Hundred Thousand Dollars (\$300,000) per incident or occurrence and Worker's Compensation insurance covering all County employees in accordance with Florida Statutes Chapter 440. In the event the Legislature should change the County's exposure by statute above or below the sums insured against, the County shall maintain insurance to the extent of that

exposure. Upon request by the LLC, the County shall provide a statement or certificate of insurance evidencing its insurance, and/or self-insurance coverage.

16.5 Waiver of Sovereign Immunity. The County acknowledges the waiver of sovereign immunity for liability in tort contained in Florida Statutes §768.28 and acknowledges that such statute permits actions at law against the County to recover damages in tort for money damages up to the amounts set forth in such statute for injury or loss of property, personal injury, or death caused by the negligence or wrongful act or omission of an employee of County while acting within the scope of the employee's office or employment under circumstances in which County, if a private person, would be liable under the general laws of this State.

16.6 Waiver of Subrogation. The County and the LLC each hereby waive any and all rights of recovery against each other and their respective agents and employees for loss or damage to each other arising from any cause insured against under any policy of insurance required to be carried by such waiving party to the extent of all proceeds recovered thereunder.

16.7 Guaranty. The full and unconditional performance of the obligations of the LLC set forth in this Agreement is guaranteed by the Teams, pursuant to the Astros' Guaranty and the Nationals' Guaranty, which are attached to the **Developer Agreement as Exhibits I-1 and I-2** and incorporated herein by reference. Any attempt by a Team to rescind or terminate its Guaranty to this Agreement shall constitute a material breach of this Agreement, excluding an authorized transfer or assignment as set forth in Article 13. Each Guaranty is an unconditional, absolute, irrevocable, general and continuing guaranty.

16.8 Notification to County. In the event of: 1) a life threatening or dangerous incident or injury where the LLC is made aware that medical attention was sought and occurred within a Public Use Improvement of the Facility, and/or; 2) any claim or action that names the County or alleges that the County has responsibility in whole or in part, the LLC shall notify the County's Risk Management Department and provide general information concerning the claim and cooperate with the County in investigating and taking such action as may be appropriate.

ARTICLE 17

DAMAGE/DESTRUCTION OF FACILITY

17.1 Casualty Loss.

17.1.1 If all, or any portion of the Facility, other than the LLC Restoration Areas, is damaged or destroyed by fire, flood or other casualty (a "Casualty Loss"), the County, shall fund the repair and restoration of that portion of the Facility to the greater of the condition existing immediately prior to such Casualty Loss or the condition required by Law, provided, however, that County is under no obligation to fund the repair and restoration of any work in regard to the LLC Restoration Areas, and provided that County is under no obligation to fund the repair or restoration of any property damage resulting from deviations from County's standard design and construction policies that are identified in **Exhibit F to the Developer Agreement**.

17.1.2 In advance of a named tropical storm or other local public service announcements of sustained winds in excess of 45 mph, the LLC has the responsibility and

obligation for taking reasonable measures to prepare the Facility as if it was the owner of the Site and Facility. Particularly, the LLC shall be responsible for securing personal property, ensuring that all building openings are closed, installing wind protection devices that were purchased with funding from the Program Budget, and for removing construction materials and any other temporary equipment that may otherwise be stored on the Site. Within 48 hours of a wind event concluding, the LLC has the responsibility and obligation to; i) evaluate the site for damage to the Facility which is the financial responsibility of the County pursuant to Section 17.1.1, and ii) contact the County's Representative to review the evaluation described in i) above, and for instructions for mitigating further damage to the Facility and proceeding with the repair and restoration of the Facility.

17.1.3 If, in the LLC's good-faith judgment, there is substantial interruption with the operation of the LLC's activities at the Facility as a result of a Casualty Loss which requires the LLC to temporarily utilize other facilities, or cancel scheduled events at the Facility, the LLC shall schedule spring training activities and the games of the Teams at other facilities and the LLC's obligations under this Agreement, including payment of the fees set forth in Article 6 herein, shall be temporarily suspended until the County has performed its obligation to fund the repair and restoration of the Facility as required in Section 17.1.1 to permit the intended use hereunder. The County, the LLC, and the Teams agree to use good faith efforts to apply any applicable benefits and proceeds under any applicable insurance policies received for the Facility to restore the Facility to a usable condition in the shortest period of time. In addition, the Teams agree, after thoroughly evaluating all player and visitor safety issues, and determining that it is safe to do so, to resume the use of the Facility for Spring Training in advance of the entire restoration being completed. If the Facility repair and restoration is not or will not be funded by County as required in this Article 17 within three (3) years of the date of the Casualty Loss, then the LLC will have the option to terminate this Agreement. The LLC shall provide written notice of termination pursuant to this Section 17.1.3 to the County, and upon such termination, the County and the LLC shall be relieved of their obligations hereunder, except as expressly provided herein to the contrary in this Agreement.

17.1.4 Upon receipt of County funding pursuant to Section 17.1.1 or 17.1.3, the LLC shall perform the repair and restoration diligently and expeditiously to the greater of the condition existing immediately prior to such Casualty Loss or the condition required by Law.

17.2 LLC Restoration Areas.

17.2.1 The repair and restoration of the LLC Restoration Areas following a Casualty Loss shall be the sole responsibility of the LLC. The LLC shall repair, restore and rebuild the LLC Restoration Areas as is required in order to resume use of the Facility for its intended use. County may consider, but is not required, to temporarily suspend the LLC's fee obligations pursuant to Article 6 of this Agreement in the event of a Casualty Loss to the LLC Restoration Areas.

17.2.2 All property damaged or destroyed as a result of deviations from County's standard design and construction policies identified in **Exhibit F to the Developer Agreement**, shall be considered LLC Restoration Areas for the purposes of determining

financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

17.2.3 All property damaged or destroyed as a result of the LLC adding to, modifying, or using a structure in a manner other than its intended use, or without first seeking any and all approvals and permits for the addition, modification, or use shall be considered LLC Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations. For clarity, this Section 17.2.3 is not intended as an exemplification of Section 17.2.2.

ARTICLE 18

DISPUTE RESOLUTION

18.1 Dispute Resolution. The LLC and the County agree to make every reasonable effort to resolve any dispute under this Agreement prior to either party's proceeding to file a lawsuit due to a default by the other party. Accordingly, in the event of a dispute related to the performance of either the LLC or the County under this Agreement, the LLC and the County agree not to file a lawsuit until they have engaged in an expedited dispute resolution mediation process, the parameters of which are to be agreed upon by the parties. The process is initiated by delivery of written notice to the other party, setting forth the subject of the dispute, claim or controversy and the relief requested. Within ten (10) days after the receipt of the foregoing notice, the other party shall deliver a written response to the initiating party's notice. The initial mediation sessions shall be within thirty (30) days from the initiating notice. The parties agree to share equally in the costs and expenses of the mediation and to each bear their own attorneys fees and costs. The parties may mutually agree to extend the timeframes set forth in this Section.

ARTICLE 19

CONDITIONS PRECEDENT

19.1 Conditions Precedent. The obligations of the County under this Agreement are expressly subject to each of the following conditions precedent having been satisfied;

A. The full execution and effectiveness of the Operative Agreements, including, specifically, the effectiveness of the Interlocal Agreement without the need for a referendum pursuant to Section 2-31(27)(f) of the City Code of Ordinances. For clarity, in the event a referendum is required and the referendum passes, then the condition precedent set forth in Section 19.1(A) will remain unsatisfied. If a referendum is required and fails, then said condition precedent shall be deemed satisfied as long as said referendum occurs within the timeframe set forth herein or any extension agreed to by the parties; and

- B. The County's receipt of the Funding Certification Letter; and
- C. The approval of this Agreement by Major League Baseball, if required.

19.2 Failure of Conditions Precedent. The parties may agree to an additional amount of time for compliance with Conditions Precedent, or failing an agreed upon extension of time, may terminate the Developer Agreement pursuant to Article 10 therein, and this Agreement shall terminate simultaneously therewith pursuant to Section 10.5 of the Developer Agreement. Article 17 of the Developer Agreement shall apply to determine the reimbursement obligations of the LLC upon termination for failure of conditions precedent.

ARTICLE 20 **TERMINATION**

20.1 Termination by LLC.

20.1.1 The LLC shall have the right to terminate this Agreement, as follows:

A. For any reason prior to the sale of the County Bonds as set forth in Section 10.2 (A) of the Developer Agreement, subject to repayment of One Hundred Percent (100%) of the Actual Costs paid to the LLC pursuant to the Developer Agreement and the Due Diligence and Planning Services Agreement; or

B. Pursuant to the Interest Election, subject to the LLC reimbursing the County fifty percent (50%) of the Actual Costs paid to the LLC pursuant to the Due Diligence Agreement and this Agreement. Notwithstanding the prior sentence, if the election occurs after all conditions precedent to issuance of County Bonds have been fulfilled except that a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, and the election occurs during or after a Referendum Period, then the LLC shall reimburse the County 100% of the Actual Costs at the date of termination.

C. If the conditions precedent set forth in Section 19.1 are not satisfied or waived by March 1, 2016, then the provisions of Section 19.2 shall control the right to termination.

20.1.2 In the event of termination pursuant to this Section 20.1, payment by the LLC to the County shall be made to County within thirty (30) days of receipt of substantiated bills from County.

20.1.3 In the event that the LLC desires to terminate this Agreement pursuant to this Section 20.1, the LLC shall deliver to the County a written notice of termination, which shall be effective on the Effective Termination Date.

20.2 Termination by County.

20.2.1 The County shall have the right to terminate this Agreement if the conditions precedent set forth in Section 19.1 are not satisfied or waived by March 1, 2016. The provisions of Section 19.2 shall apply to the County termination pursuant to this Section 20.2.1.

20.2.2 In the event that the County desires to terminate this Agreement pursuant to this Section 20.2, the County shall deliver to the LLC a written notice of termination, which shall be effective on the Effective Termination Date.

ARTICLE 21
DEFAULT

21.1 Events of LLC's Default. The following shall be "Events of LLC's Default":

A. The filing by the LLC of a petition commencing a voluntary proceeding under the Federal Bankruptcy Code or any other federal, state or local law or statute pertaining to bankruptcy or insolvency; a general assignment by the LLC for the benefit of creditors; an admission in writing by the LLC of its inability to pay debts as they become due; the filing by the LLC of any petition or answer in any proceeding seeking for itself, or consenting to, or acquiescing in any insolvency, receivership or similar relief under any laws pertaining to bankruptcy or insolvency, or the filing by the LLC of an answer or other pleading admitting or failing to deny, or to contest, the material allegations of a petition filed against it in any such proceeding; the seeking or consenting to, or acquiescence by the LLC in the appointment of any custodian, trustee, receiver or liquidator of it, or any part of its property; and the commencement against the LLC of any involuntary proceeding under the Federal Bankruptcy Code, or a proceeding under any law or statute pertaining to insolvency, which case or proceeding is not dismissed or vacated within ninety (90) days; or

B. The failure of the LLC in the performance of any material obligations under this Agreement, except for the payment obligation set forth in Article 6, provided that the County has provided the LLC with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) days following the receipt by the LLC of such written notice from the County, or, provided that such failure cannot be cured within such thirty (30) day period, if the LLC does not commence to cure such failure within such thirty (30) day period and thereafter diligently pursue the cure of such failure to completion; or

C. The failure of the LLC to make any payment obligation set forth in Article 6, provided that the County has provided the LLC with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within forty-five (45) days following the receipt by the LLC of such written notice from the County.

21.2 Events of County's Default. The following shall be "Events of County's Default": The failure of the County in the performance of any material obligations under this Agreement, provided that the LLC has provided the County with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) days, following the receipt by the County of such written notice from the LLC, or, provided that such failure cannot be cured within such thirty (30) day period, if the County does not commence to cure such failure within such thirty (30) day period and thereafter diligently pursue the cure of such failure to completion.

ARTICLE 22
REMEDIES

22.1 County Remedies for Events of LLC's Default.

22.1.1 Upon an Event of LLC's Default, for which a specific remedy is not set forth in this Agreement, County shall have the right to: (1) grant the LLC a reasonable period of time within which to cure such default during which time the LLC shall utilize the LLC's best efforts, including bringing suit, to remedy such default; or (2) seek dispute resolution pursuant to Article 18 herein to resolve said dispute, or (3) subject to the requirements of Section 18.1, bring an action for specific performance.

22.1.2 In the event the LLC fails to make a payment due as set forth in Section 21.1(C), the County shall have the right to: (1) grant the LLC an additional reasonable period of time within which to make the payment, with interest as set forth in Article 6; (2) seek performance pursuant to the Guaranty of each Team as set forth in Section 16.7; or (3) if such payment remains unpaid for ninety (90) days following the date of the notice of failure to pay pursuant to Section 21.1(C), terminate this Agreement by written notice to the LLC and the Teams, effective on the later to occur of (a) the Effective Termination Date, or (b) the 10th day after the last day of the Spring Training Season occurring in the calendar year during which such written notice is delivered to the LLC and the Teams.

22.2 LLC Remedies For Events of County Default. Upon an Event of County Default, for which a specific remedy is not set forth in this Agreement, the LLC shall have the right to: (1) grant the County a reasonable period of time within which to cure such default during which time the County shall utilize the County's best efforts, including bringing suit, to remedy such default; or (2) seek dispute resolution pursuant to Article 18 herein to resolve said dispute, or (3) subject to the requirements of Section 18.1, bring an action for specific performance. In the event the LLC is unable to obtain specific performance of this Agreement for any reason, the LLC shall have such other remedies as available by law or in equity as a result of such default.

22.3 Section 288.11631, Florida Statutes.

22.3.1 Florida Statute, section 288.11631 is intended to provide a process for the retention of spring training baseball franchises within the State that are funded with State incentive funding. The LLC Parties and the County acknowledge that the amount of State incentive funding provided by the State for this Facility is based on the continual use of the Facility by two separate spring training baseball franchises for the entire length of the Term.

22.3.2 If both Teams simultaneously fail to play each and every of their Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement, or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, both Teams shall be deemed to have Relocated pursuant to section 288.11631(2)(a)2, Florida Statutes, and thus, materially breached this Agreement, and, as such, the Teams, jointly and severally, shall reimburse the State for the

total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes.

22.3.3 In the event that during the Term of this Agreement, either one of the Teams fails to play each and every of its Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, such Team shall be deemed to have relocated ("1st Relocating Team"). The 1st Relocating Team agrees that relocation constitutes a material breach of this Agreement and the 1st Relocating Team agrees to reimburse the State 60% of the total amount of State distributions expected to be paid from the date of breach through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes.

22.3.4 Subsequently, if the remaining Team fails to play each and every of its Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement, or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, such Team shall be deemed to have relocated ("2nd Relocating Team"). The 2nd Relocating Team agrees that relocation constitutes a material breach of this Agreement and the 2nd Relocating Team agrees to reimburse the State 40% of the total amount of State distributions expected to be paid from the date of breach through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes.

22.3.5 A breach of the Statute shall be considered to have occurred when a Team becomes a Relocating Team pursuant to Section 22.3.2, 22.3.3 or 22.3.4.

22.3.6 All obligations to reimburse the State that are described in this Agreement shall be enforceable by the State, and are secured by the Guaranties executed by each of the Teams as required by Section 16.7 herein.

22.3.7 Notwithstanding Sections 22.3.2 through 22.3.4 above, if a Team(s) or a Relocating Team is able to find a new Major League Club(s) to relocate to the Facility and play that replacement club's Major League Spring Training Home Games at the Facility, and such Major League Club is approved by the State as provided in Section 13.2.2, then the Team (s) shall be only responsible for that pro-rated portion of the repayment obligation imposed by Section 22.3.2 through Section 22.3.4, as applicable, for the period from the date such Team is deemed to have relocated, and continuing until the first day of the month that the replacement Major League Club plays its first Major League Spring Training Home Game at the Facility and not the entirety of the obligations set forth in Section 22.3.2 and Section 22.3.4 above; provided, however, that there is a completed assignment or transfer that satisfies all conditions of Section 13.2.2 of this Agreement. If a Team or Teams relocate, as defined in Section 22.3.2 through 22.3.4, then until such time as two separate Major League Clubs are both fully obligated as required by this Agreement, inclusive of the Guaranties hereto, the repayment obligations set forth in this Section shall apply.

22.3.8 The State, by and through DEO and DEO's successors and assigns, is a third party beneficiary of this Agreement and the Guaranties to this Agreement which are incorporated herein by reference. The State and DEO shall have standing in any action at law or in equity: 1) relating to, and/or to seek and/or compel performance of, the obligations imposed by Section 5.1.2 and/or Section 22.3 herein; and 2) relating to, and/or pursuant to, the Guaranty executed by each Team, in the same manner, to the same extent, and according to the same terms and provisions as are applicable to the County pursuant to each Guaranty. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This section 22.3.8 is cumulative with, and shall in no way limit, the State or DEO's other rights and remedies under law.

ARTICLE 23 **REPRESENTATIVES**

23.1 County's Representative. The County's Representative or liaison during the performance of this Agreement shall be the Director of FD&O, or such other person who may be designated by the County in writing from time to time. Notwithstanding the foregoing, the County's Representative or liaison regarding the Renewal/Replacement Program shall be the Director of FD&O, or such other person as may be designated in writing from time to time.

23.2 LLC's Representative. The LLC's Representative or liaison during the performance of this Agreement shall be Giles Kibbe, Manager, or such other person who may be designated by the LLC in writing from time to time, and Mark D. Lerner, or such other person who may be designated by the LLC in writing from time to time.

ARTICLE 24 **SUSPENSION OF PLAY**

24.1 Generally. In the event that a national emergency or the United States being in a state of war or operation of law prevents the LLC from using the Facility for all or part of an entire Full Spring Training Season in any of the years covered under the Term, the County agrees that the LLC shall not be obligated to perform under this Agreement until such emergency or contingency ceases. In the event of such suspension, this Agreement shall be automatically extended beyond the Term for an amount of time equal to the duration of such suspension.

ARTICLE 25 **NOTICES**

25.1 Generally. All notices and elections (collectively, "Notices") to be given or delivered by or to any party hereunder shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service, or national overnight delivery service, telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any Notice shall be the date of delivery of the Notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a Business Day and on the next Business Day if transmitted after 5PM or on a day other

than a Business Day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designate the following addresses as the addresses to which Notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

For notice to the LLC:

Giles Kibbe
HW Spring Training Complex, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002

And

Arthur Fucillo
HW Spring Training Complex, LLC
Lerner Enterprises
2000 Tower Oaks Boulevard
Eighth Floor
Rockville, Maryland 20852

With copies to:

Houston Astros, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002
Attention: Reid Ryan

And

Washington Nationals Baseball Club, LLC
Mark D. Lerner, Vice Chairman & Principal Owner
Nationals Park
1500 South Capitol Street, SE
Washington, DC 20003

And

Brian M. Seymour, Esq.
Gunster
777 S. Flagler Drive, Suite 500 East
West Palm Beach, Florida 33401

For notice to the County:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

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

And

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

25.2 Change of Notice Address. Either party hereto may change the address for service of Notices required or permitted hereunder upon ten (10) days prior written notice. All Notices given hereunder shall be effective and deemed to have been duly given only upon receipt by the party to which notice is being given, said receipt being deemed to have occurred upon such date as the postal authorities shall show the Notice to have been delivered, refused, or undeliverable, as evidenced by the return receipt.

ARTICLE 26 **NON-DISCRIMINATION**

26.1 Warranty. The LLC warrants and represents that all of its employees are treated equally during employment without regard to race, color, national origin, religion, ancestry, sex, age, familial status, marital status, sexual orientation, gender identity and expression, disability, or genetic information.

26.2 Policy. The LLC has submitted to County a copy of its non-discrimination policy which is consistent with the above paragraph, as contained in R-2014-1421, as amended, or in the alternative, if the LLC does not have a written non-discrimination policy or one that conforms to the County's policy, it has acknowledged through a signed statement provided to County that the LLC will conform to the County's non-discrimination policy as provided in R-2014-1421, as amended.

ARTICLE 27 **SURRENDER OF FACILITY**

27.1 Return of Facility. At the termination of this Agreement, the LLC shall return the Facility to its original or subsequently improved condition (ordinary wear and tear, insured casualty, loss or damage by fire, elements or other causes, approved changes in design, or

installation of Capital Improvements excepted), and return to the County all equipment and personal property of the County, in each case after inspection of the Facility, which inspection shall be made jointly by the County and the LLC. Promptly after such inspection at the termination of any occupancy, if any repairs to the Facility or the County's equipment or personal property are deemed to be necessary which result from the Facility and all of the County's equipment and personal property not being maintained to a standard that is consistent with the standards of maintenance for similar types of public recreation facilities that include public amenities in Palm Beach County, the LLC shall have the option to: (i) make necessary repairs; or (ii) pay to the County any damages due for damage to the Facility or to personal property (ordinary wear and tear, insured casualty, loss or damage by fire, elements or other causes, approved changes in design, or installation of Capital Improvements excepted), except to the extent said damage was caused by the assigns, agents, employees or officers of the County. In the event that the LLC and the County cannot agree on repairs to be made pursuant to subsection (i) or the amount of damage pursuant to subsection (ii), the LLC and the County agree to expeditiously submit the matter to dispute resolution pursuant to Article 18 of this Agreement.

27.2 Disposition of Non-County Property. The LLC shall have the right, upon termination of this Agreement, and within sixty (60) days thereafter, to remove from the Facility all movable property which is not permanently affixed to the structure and which is not owned by the County, and all concession equipment, all retail, restaurant food service, and catering equipment, fixtures and fit-out, and satellite television equipment, not owned by the County, whether or not such items are deemed movable and whether or not they are permanently affixed to the structure; provided, however, that the LLC will give the County thirty (30) days notice prior to such proposed removal of items, not owned by the County, permanently affixed to the structure; and provided further that the LLC's removal of such items shall not materially adversely affect the structural integrity of the Facility, in the opinion of a neutral third-party State of Florida-licensed engineer who will review such proposed removal at the LLC's and County's joint expense. The LLC agrees to repair any damage caused by such removal to the County's reasonable satisfaction. The LLC shall not remove any property which was placed on, constructed at, or affixed to, the Facility as a replacement or addition of property initially owned by the County.

ARTICLE 28

FORCE MAJEURE

Except as otherwise provided herein, neither party shall be in default under, or breach of, this Agreement to the extent it is unable to perform due to an event of Force Majeure, provided however, that the parties must comply with the requirements of Article 17. For the purpose of this Agreement, "Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local (except in the case of a rule, order or act by Palm Beach County), or the international equivalent thereof), failure of technical facilities, or any other cause of any nature whatsoever beyond the control of the parties (excluding a strike, lockout, or other labor dispute involving Major League Baseball) which was not avoidable in the exercise of reasonable

care and foresight. The party claiming the occurrence of a Force Majeure event shall promptly notify the other party of such occurrence, and the likely duration and termination thereof. If a Force Majeure causes a Team to fail to play an entire Full Spring Training Season or more at the Facility, this Agreement shall be automatically extended beyond the Term for an additional period of time equal to the amount of time the Team failed to play its Major League Spring Training Home Games at the Facility due to that Force Majeure.

ARTICLE 29
LABOR DISPUTE

In the event of a lockout, strike, or other labor dispute involving Major League Baseball ("Labor Dispute"), the LLC will continue to be obligated to provide Repair and Maintenance, Renewal and Replacement and Capital Improvements to the Facility, but the LLC will be permitted to scale down its operations of the Facility until such time as the Labor Dispute is resolved and the LLC can commence Major League Baseball operations at the Facility. Notwithstanding the foregoing, in the event of a Labor Dispute which prevents the LLC from using the Facility for a Full Spring Training Season, this Agreement shall be automatically extended beyond the initial Term for an additional Full Spring Training Season.

ARTICLE 30
MORE FAVORABLE TERMS

30.1 New Major League Clubs in Palm Beach County. If, at any time during the Term, the County directly or indirectly enters into an agreement with another Major League Club for the operation and use of another stadium, other than renovation and/or redevelopment of the Roger Dean Stadium operated by Jupiter Stadium, Ltd., and any renewal, restatement, extension, amendment or renegotiation of the First Restated Sports Facility Use Agreement with Jupiter Stadium Ltd., (R2011-0694) as further described below, which agreement includes among its terms the right to play more than two (2) Spring Training Season home games in the County during any Spring Training Season, the County shall provide the LLC with a copy of such agreement. If the LLC reasonably believes that the terms of such agreement are more favorable than the corresponding term(s) contained herein, the LLC shall have no longer than 21 days from the time that the LLC is provided such an agreement to so notify the County. In such event the more favorable terms shall be substituted for the corresponding term(s) of this Agreement for the remainder of the Term, retroactive to the date the County entered into the agreement with the other Major League Club. Notwithstanding the foregoing, in the event such more favorable terms would impact the then applicable tax status of the County Bonds, the LLC shall not be entitled to such more favorable terms.

30.2 First Restated Sports Facility Use Agreement with Jupiter Stadium, Ltd. In the event the County renews, restates, extends, amends or renegotiates the First Restated Sports Facility Use Agreement with Jupiter Stadium, Ltd., (R2011-0694) (the "Renewed Use Agreement") during the Term hereof, the County shall provide the LLC with a copy of the Renewed Use Agreement. If the LLC reasonably believes that any of the terms of the Renewed Use Agreement are more favorable than the corresponding term(s) contained herein, the LLC shall have no longer than 21 days from the time the LLC is provided a copy of the Renewed Use

Agreement to notify the County. In such event, the more favorable terms shall be substituted for the corresponding term(s) of this Agreement for the remainder of the Term, retroactive to the date the County enters into the Renewed Use Agreement. Notwithstanding the foregoing, Section 5.1.2, Section 5.5 (Buffer Area), Article 6 (Use Fees), Article 19 (Conditions Precedent), and Article 20 (Termination) shall be excluded from this Article 30. Article 13 (Transfer), Section 16.7 (Guaranty) and Article 22 (Remedies) shall be excluded insofar as any interest, right or remedy of the State or DEO. In the event such more favorable terms would impact the then applicable tax status of the County Bonds or impacts the interests or rights of State herein, the LLC shall not be entitled to such more favorable terms.

30.3 The parties hereto acknowledge that the provisions of this Article 30 shall not apply to any Developer Agreement for the Roger Dean Stadium operated by Jupiter Stadium, Ltd.

30.4 Notwithstanding anything in this Article 30 to the contrary, the Parties hereto may not alter this Agreement in any way that reduces, harms, or otherwise impacts the rights of State herein without express written consent from State.

ARTICLE 31 **INSPECTOR GENERAL**

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

ARTICLE 32 **PUBLIC RECORDS**

32.1 County Access to Records. The LLC shall maintain adequate records to justify all charges, expenses and costs incurred in estimating and performing the obligations of the LLC hereunder for three (3) years, or such longer period of time as required by law, after the termination or completion of this Agreement. The County shall have access in Palm Beach County to such books, records, and documents as required in this Section for the purpose of inspection or audit during normal business hours, at the LLC's place of business, provided that (a) the County notifies the LLC no less than Thirty (30) Days prior to the date of such inspection or audit, and (b) the number of such inspections or audit shall be limited to one (1) per calendar year. The LLC agrees to make available to the County, at the County's request, and at the County's sole cost and expense, all documents and materials pertaining to the obligations of the LLC and the operation of the Facility as required by this Section 32.1, if after three (3) years, then still in the possession of the LLC.

32.2 Public Access to Records. As applicable and legally required, the LLC shall comply with the requirements of §119.0701, Florida Statutes, as amended. Specifically, to the extent required by §119.0701, Florida Statutes the LLC shall:

A. Keep and maintain public records that ordinarily and necessarily are required by the County in order to perform the services as provided under this Agreement.

B. Maintain all public records in a readily accessible, organized format consistent with the requirement of identifying, retrieving and providing prompt and frequent access to records.

C. Provide the public with access to public records on the same terms and conditions that the County is by law required to furnish, and at a cost that does not exceed the cost provided in Florida Statutes, Chapter 119 or as otherwise provided by law.

D. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements pursuant to Florida Statute are not disclosed, including but not limited to, records that are exempt pursuant to § 255.047, Florida Statutes and §125.0104(9), Florida Statutes, except as may be authorized by law.

E. Redact part of a record if an exemption applies to part of a record, while producing the remainder of the record and providing the statutory exemption citation that exempts the portion of the record.

F. If responding that an entire record is exempt, respond by stating the basis of the exemption and providing the statutory exemption citation.

G. If requested, provide in writing and with particularity the reasons for the conclusion that the record is exempt or confidential.

H. Meet all requirements for retaining public records and transfer, at no cost, to the County all public records in possession of the LLC upon termination of the Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to County in a format that is compatible with the information technology systems of County.

32.3 Breach of Agreement. Failure of the LLC to comply with the requirements of Section 32.2 herein shall be a material breach of this Agreement.

ARTICLE 33 **MLB REQUIREMENTS**

33.1 Conformity with Rules. The LLC represents and warrants that, to the best of its knowledge, the execution, delivery and performance by the LLC of this Agreement does not violate any provision of the MLB Rules and Regulations including, but not limited to, specifically, the Major League Rules, the Professional Baseball Agreement and the Official Baseball Rules.

33.2 Approval of Major League Baseball. This Agreement shall not be effective until such time as all applicable MLB Approvals have been obtained, which approvals may be withheld in their sole and absolute discretion. In all respects, this Agreement shall be subject to the then current rules and regulations of Major League Baseball. Notwithstanding anything in the foregoing to the contrary, the LLC represents and warrants that the only MLB Approval required for this Agreement to be effective is the receipt of a no-objection letter from the BOC.

33.3 Rules and Regulations. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Astros or the Nationals (whether through the LLC or otherwise) hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities. In the event that any act or omission of the LLC, the Astros and/or the Nationals to comply with the MLB Rules and Regulations affects the rights of the County under this Agreement or deprives the County of the benefits of this Agreement, the parties will work in good faith to amend the terms of this Agreement to neutralize the effect. The LLC agrees in any event that if compliance by it with MLB Rules and Regulations results in a failure of the LLC to fulfill its obligations under this Agreement, the County and DEO may enforce remedies for the LLC's failure to fulfill its obligations as provided in this Agreement.

33.4 Territory. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County (or any other party) rights in areas outside of, the Spring Training territory of the Astros or the Spring Training territory of the Nationals, as the case may be, each as established and amended from time to time pursuant to the MLB Rules and Regulations.

ARTICLE 34 **GENERAL PROVISIONS**

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

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

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

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

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

34.6 Integration and Merger. This Agreement, together with the Operative Agreements, shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions, and no party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions (including those set forth in the Agreement), whether with a party to this Agreement or any partner of a party, are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented except by an agreement in writing and signed by the parties to this Agreement.

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

34.8 Compliance with Laws. None of the parties hereto shall in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, county, city, or other governmental authority or agency in connection with the development, construction, use, operation and occupancy of the Facility under the terms of this Agreement.

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

34.10 Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the parties hereto unless such change, amendment, or modification shall be in writing and duly executed by both parties hereto, and, unless such amendment or modification has received, in advance, all applicable MLB Approvals. No change, amendment or modification of this Agreement shall be deemed to be made by either party on the basis of any action or failure to act by either party or by the course of performance, course of dealing, or course of conduct of either party.

34.11 Financial Information. Except as may be required by federal, state or local law, rule or ordinance, and except as may be compelled or ordered in conjunction with any legal proceeding, this Agreement does not require the Guarantors to disclose or provide any financial

information, other than the specific information set forth in paragraph five (5) of the Guaranties attached as Exhibits "I-1" and I-2" to the Developer Agreement.

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

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

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

34.15 Nature of Parties' Obligations.

34.15.1 It is understood and agreed that the LLC is acting as an independent contractor in the performance of its services hereunder, and nothing herein shall be deemed to create a joint venture, agency or partnership relationship between the County and the LLC.

34.15.2 The obligation of the County to pay any amounts required under this Agreement shall constitute a revenue obligation of the County payable solely from legally available non-ad valorem revenues of the County and shall not in any way be construed to be a debt of the County in contravention of applicable constitutional, statutory or charter limitations or requirements concerning the creation of indebtedness of the County. Neither the County, the State of Florida, nor any political subdivision or agency thereof shall be obligated to pay any sums due under this Agreement from compelled levy of ad valorem or other taxes, and neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision or agency thereof are pledged for payment of such sums due under this Agreement.

34.16 LLC. All parties hereto recognize that the LLC is a limited liability company whose sole managers as of the date hereof, are Arthur Fuccillo and Giles Kibbe of the Teams. HW Spring Training Complex, LLC, a Florida Limited Liability Company, formed under the laws of the State of Florida and validly authorized to do business as a limited liability company under Florida law. All parties hereto agree that no present or future manager or member of this LLC shall have any liability or obligation whatsoever directly or indirectly, personal or otherwise, under this Agreement (other than as set forth in this Agreement as an obligation of the Teams and set forth in the Guaranties, if applicable, attached to the Developer Agreement as Exhibits I-1 and I-2) under any legal or equitable theory. All parties further agree that no manager or member shall directly or indirectly have any liability or obligation under any related agreement or agreement entered into in connection herewith, nor under any related understanding or undertaking, except if and to the extent such manager and member shall have

executed an agreement expressly agreeing to such liability. No party to this Agreement shall name or serve any manager or member in any proceeding, suit or claim in violation of this paragraph. This paragraph shall not preclude any claim against the LLC as a limited liability company. The County agrees that the LLC may, in its sole discretion, convert from a limited liability company to a limited liability partnership or otherwise reorganize its legal structure ("Reorganization") without the necessity of any approval of the County; provided, however, that, (a) following such Reorganization, the Teams are the sole owners of all interests in the reorganized entity (the "Reorganized LLC"), and (b) upon any such Reorganization, the Reorganized LLC shall assume all rights and obligations of the LLC under this Agreement and shall provide County with written evidence of the same.

34.17 Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

34.18 Annual Appropriations. The County's performance and obligation to pay under this Agreement is contingent upon annual appropriations for its purpose by the Board of County Commissioners.

34.19 Construction. No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any article, paragraph, sentence, clause, or provision hereof is held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

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

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

R 2015 1523 OCT 20 2015
PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: 
Deputy Clerk

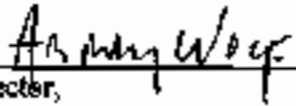



Shelley Vana, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS

By: 
County Attorney

By: 
Director,
Facilities Development & Operations

WITNESSES:

**HW SPRING TRAINING COMPLEX, LLC, a
Florida Limited Liability Company**

By: Thomas R. McNichols
Witness Signature

By: [Signature]
Arthur Fuccillo, Manager

Thomas R. McNichols
Print Witness Name

By: Glendia Y. Harvey
Witness Signature

Glendia Y. Harvey
Print Witness Name

WITNESSES:

**WASHINGTON NATIONALS
BASEBALL CLUB, LLC, a Washington,
DC Limited Liability Company
SIGNING AS TO SECTION 5.1.2,
ARTICLE 13, SECTION 16.7, AND
SECTION 22.3 ONLY**

Thomas R. McNichols

By: [Signature]

Print Name: Thomas R. McNichols

Name: Arthur N. Fuccillo

Title: AUTHORIZED REPRESENTATIVE

Glendia Y. Harvey
Print Name: Glendia Y. Harvey

WITNESSES:

HW SPRING TRAINING COMPLEX, LLC,
a Florida Limited Liability Company

By: Thomas R. McNight
Witness Signature

By: Giles Kibbe
Giles Kibbe, Manager

Thomas R. McNight
Print Witness Name

By: Glendia Y. Harvey
Witness Signature

Glendia Y. Harvey
Print Witness Name

WITNESSES:

HOUSTON ASTROS, LLC
a Texas Limited Liability Company
SIGNING AS TO SECTION 5.1.2,
ARTICLE 13, SECTION 16.7, AND
SECTION 22.3 ONLY

Thomas R. McNight
Print Name: Thomas R. McNight

By: Giles Kibbe

Name: Giles Kibbe

Glendia Y. Harvey
Print Name: Glendia Y. Harvey

Title: General Counsel

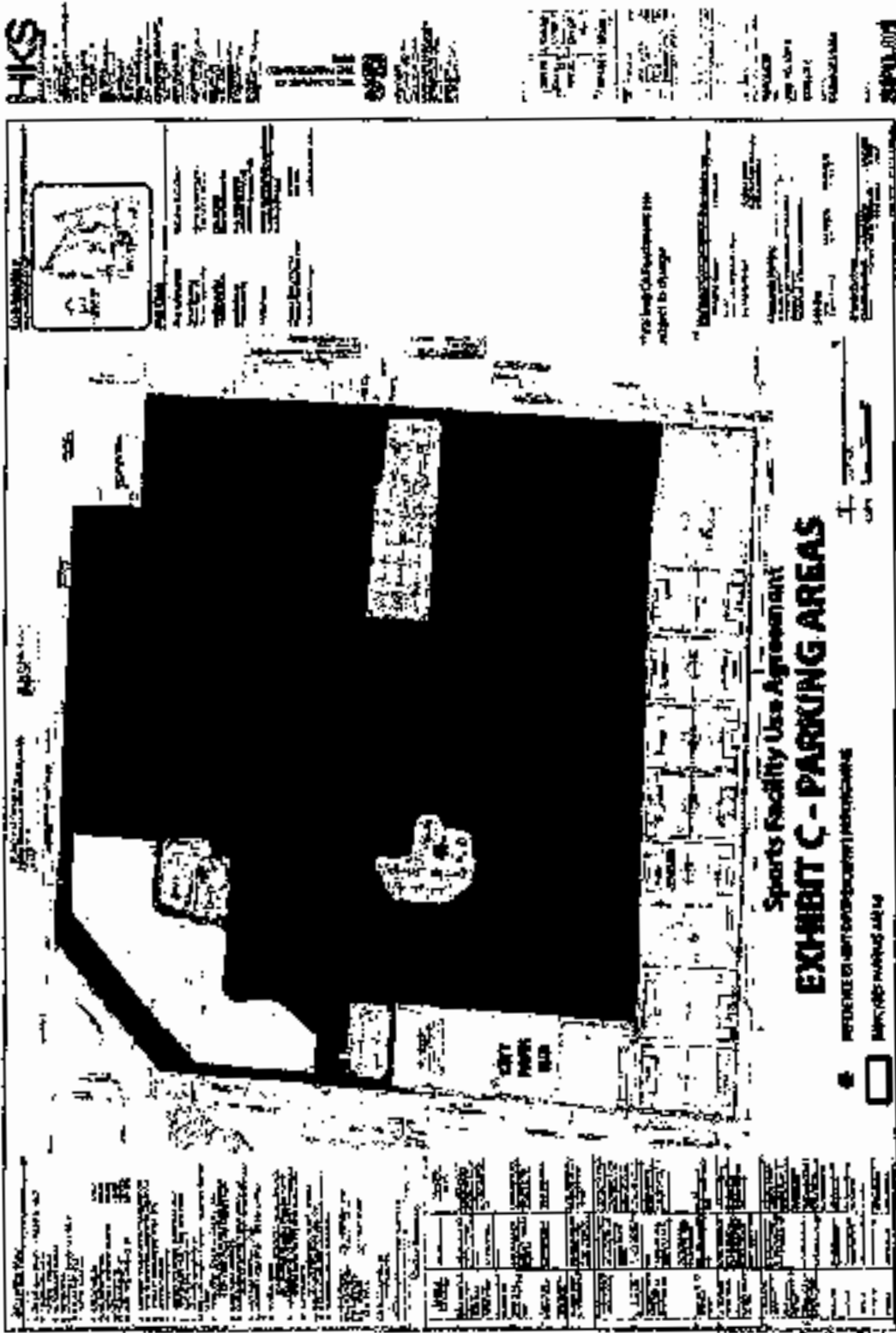
**EXHIBIT A - THE SITE
LEGAL DESCRIPTION**

A PARCEL OF LAND LYING IN THE SOUTHWEST ONE-QUARTER SECTION 1, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID LANDS BEING A PORTION OF THE PLAT OF THE PUBLIC WATER SUPPLY AREA WEST PALM BEACH WATER COMPANY, AS RECORDED IN PLAT BOOK 23, PAGES 149 AND 150 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 1, THENCE S.87°45'40" E., ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 513.11 FEET TO THE NORTHEAST CORNER OF THOSE CERTAIN LANDS RECORDED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, AND BEGINNING; THENCE CONTINUE S.87°45'40"E. ALONG SAID NORTH LINE, A DISTANCE OF 1,674.92 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN FLORIDA DEPARTMENT OF TRANSPORTATION RETENTION AREA, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.01°47'54"W. ALONG THE WEST LINE OF SAID RETENTION AREA, A DISTANCE OF 261.46 FEET; THENCE S.87°47'46"E. ALONG THE SOUTH LINE OF SAID RETENTION AREA, A DISTANCE OF 438.30 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF MILITARY TRAIL, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.02°40'54"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 848.33 FEET; THENCE S.03°41'15"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1517.89 FEET; THENCE N.88°08'01"W. ALONG A LINE 50.00 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 2,080.84 FEET; THENCE N.02°27'51"E., A DISTANCE OF 390.13 FEET; THENCE N.86°00'41"W., A DISTANCE OF 217.70 FEET; THENCE N.04°33'50"E., A DISTANCE OF 922.84 FEET; THENCE N.86°00'00"W., A DISTANCE OF 323.67 FEET; THENCE N.04°55'38"E., A DISTANCE OF 175.20 FEET; THENCE N.49°23'30"E., A DISTANCE OF 35.68 FEET; THENCE N.04°55'39"E., A DISTANCE OF 60.01 FEET; THENCE N.40°35'00"W., A DISTANCE OF 51.86 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF HAVERHILL ROAD, SAID RIGHT-OF-WAY LINE LYING 50.00 FEET EAST OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID SECTION 1, PER POSTING AND VIEWING AT COUNTY COMMISSION MEETING DATED JULY 5, 1925; THENCE N.04°55'38"E. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 603.73 FEET; THENCE N.51°47'07"E. ALONG THE SOUTHEASTERLY LINE OF THOSE CERTAIN LANDS DESCRIBED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, A DISTANCE OF 633.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.
CONTAINING 6,160,376 SQUARE FEET/141.423 ACRES MORE OR LESS.

**EXHIBIT C
PARKING AREAS**



**EXHIBIT D
EXCLUSIVE USE AREAS AND EXCLUSIVE PARKING AREAS**

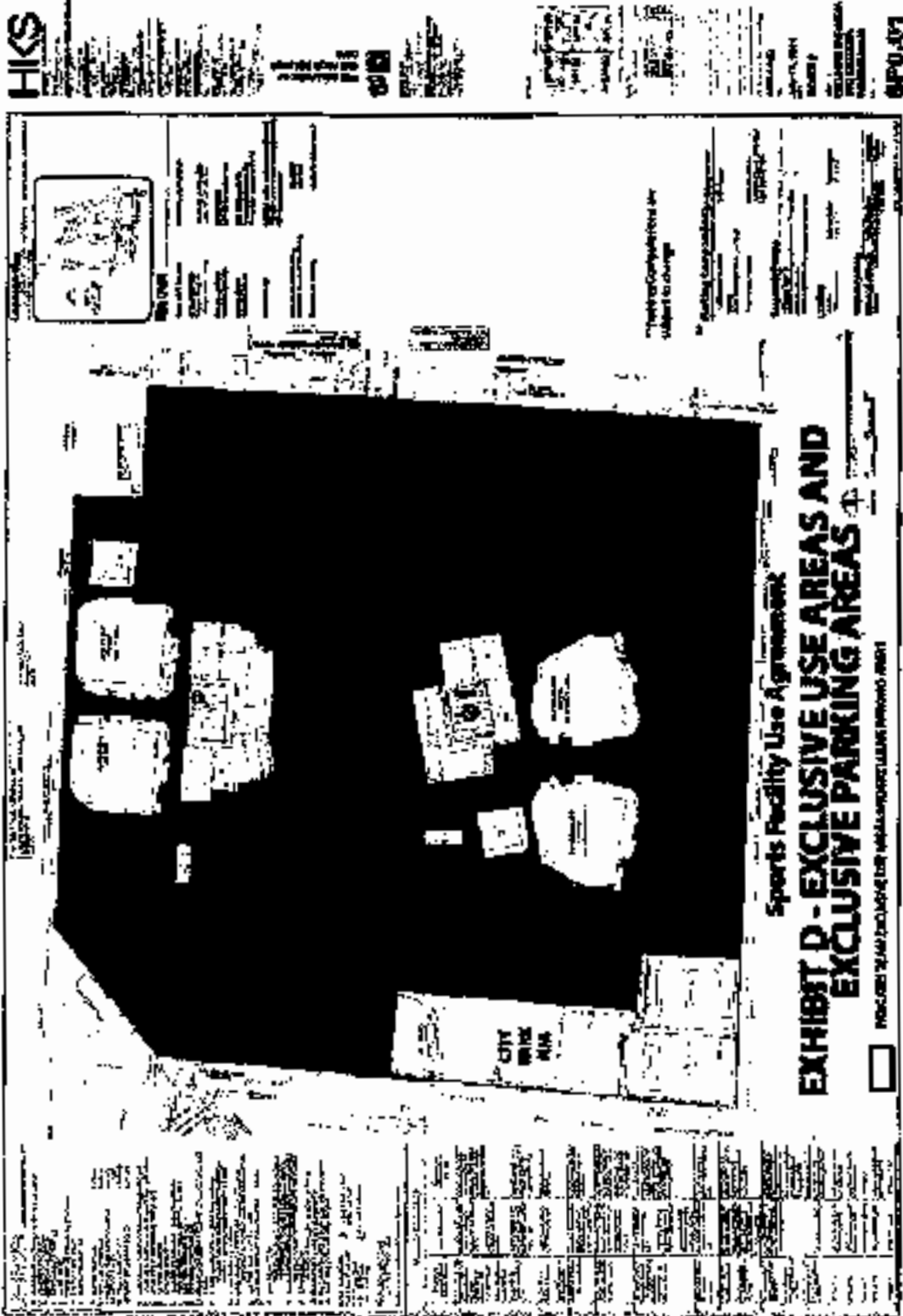


EXHIBIT E
LLC RESTORATION AREAS

The LLC Restoration Areas shall mean any and all items below for any type of loss.

- a. natural or manmade water bodies;
- b. earthened improvements such as, but not limited to landscaping, playing surfaces/subsurfaces and berms;
- c. fencing and netting;
- d. motorized vehicles and motorized equipment whether owned by the County or the LLC;
- e. personal property not attached or otherwise affixed to the Facility whether owned by the County or the LLC; and
- f. personal property attached or otherwise affixed to the Facility, which is NOT either; 1) installed interior to a fully enclosed building structure, 2) attached or affixed exterior to a fully enclosed building structure but is subject to wind loading requirements of the building code, or 3) affixed spectator seating in the stadium bowl (bleachers not included).

For any loss as a result of a wind event only, the County's property insurance will cover; 1) County owned Personal Property which is not affixed to the Facility, and/or 2) Personal Property attached or affixed exterior to a fully enclosed building structure but without being subject to wind loading requirements of the building code; providing that; 1) the specific article of Personal Property can be legally stored within a fully enclosed building structure, and 2) is placed there by the LLC prior to a wind event. It will be the LLC's sole responsibility to provide date and time stamped photographic documentation of the placement of such articles being located in the fully enclosed building structure in order to seek coverage pursuant to the County's property insurance.

EXHIBIT F
BASEBALL MARKETING ASSETS

The following assets may be considered by the Teams for inclusion in the Annual Marketing Proposal:

Social:

- Social media channels (FB, Twitter, Vine, Instagram, etc.)
- Detail minimum number of posts (FB, Twitter, Vine, Instagram, etc.)
- Expected follower numbers (per channel) (FB, Twitter, Vine, Instagram, etc.)
- Opt-in's and access to share this database
- eNewsletters with fans, season ticket holders, etc
- Distribute our message "Discover the Palm Beaches Florida" to database
- Digital tools for fans (photo booths with email opt-ins)
- Any "giveaway" opportunities. Where fans "Tweet to Win" or similar programs
- Ticketing data with geographic information (access to ticket purchase credit card, zip codes, etc.)
- Players and/or coaches Tweet or Post – expand reach of Discover the Palm Beaches Florida

Digital:

- Winter promotions (i.e., January/ February), banner ads, etc. on Team websites pitching the upcoming spring season in the Palm Beaches. TDC will provide Banners
- 15 second Pre-roll videos on team's landing pages

Broadcast – Radio

- Define flagship stations
- Outline radio network (multiple stations in listening area)
- English and Spanish speaking stations
- Regular / fulltime color commentators available for "Live Reads" during play-by-play (example: Voice of the Astros... Voice of the Nationals...) Can they become "spokesperson" for The Palm Beaches?
- Sweepstakes/promotions for Fly-a-ways to Spring Training. These can be integrated into digital and social strategies.

Broadcast – TV

- Baseball signage behind home plate visibility
- Post-game or coach's shows to discuss Spring Training in the Palm Beaches
- Interview backdrops with Discover the Palm Beaches Florida and Team Logos step & repeat
- Dug out signage in view of cameras

- Regular /fulltime color commentators available for "Live Reads" during play-by-play (Voice of the Astros... Voice of the Nationals...)

Traditional Hospitality, Public Relations

- Convert these to B-2-B Assets
- Provide use spring training and regular season VIP suites and tickets for familiarization tours in County and in the Home City for travel agents, meeting planners, of Tourist Development Council Agencies
- Provide a minimum of 25 per game w/ amenities and unique "experiences"
- Chance for "Meet and Greet with players and/or coaches
- Coaches and/or players do "sessions" or "clinics" with local youth sports in Palm Beach County organized by Tourist Development Council Agencies (i.e. Little League Baseball clinics)

Print

- Provide Discover the Palm Beaches Florida coverage in Spring Training Programs, and Lineup cards
- Provide Welcome Center materials for the drive market into Florida for Spring Training

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R2015-1522

**FIRST RESTATED
DEVELOPER AGREEMENT**

THIS FIRST RESTATED DEVELOPER AGREEMENT (the "Agreement") is made and entered into as of the _____ day of OCT 20 2015, 2015 by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County") and HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"). The LLC and the County are hereinafter sometimes referred to as the "Parties".

WITNESSETH:

WHEREAS, the County desires to develop and own a Stadium and is responsible for the construction of a Stadium, including two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, to be used by the Washington Nationals and the Houston Astros as their joint spring training facility to be located on certain real property more particularly described on Exhibit A attached hereto and made a part hereof by this reference, within the City of West Palm Beach, Palm Beach County, Florida; and

WHEREAS, the LLC desires to act as the County's development consultant and to render development consultant services under the terms and conditions set forth herein; and

WHEREAS, the County entered into a Developer Agreement on August 18, 2015 (R-2015-1071), as amended by the First Amendment to Developer Agreement (R-2015-1258) dated September 22, 2015, (together the "Original Agreement") with the LLC to carry out the County's development and construction responsibilities whereby the LLC will coordinate and administer all aspects of the design, permitting, construction, development and delivery of the Facility, including, without limitation, the obligations to coordinate, administer, and assume certain rights and obligations with respect to: (a) the Consultants under the Consultant Contracts (as hereinafter defined), and (b) the Contractor under the Construction Contract (as hereinafter defined) for the Facility; and

WHEREAS, the improvements to the Site are to be designed and constructed to include the Minimum Requirements as set forth in Exhibit B attached hereto and made a part hereof; and

WHEREAS, the County and LLC wish to further amend and restate the Original Agreement to clarify certain issues in connection with the implementation of the Original Agreement and to consolidate all amendments, terms, and conditions into this new Agreement.

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

ARTICLE 1
RECITALS

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

ARTICLE 2
DEFINITIONS

The following terms shall have the meanings specified in this Article 2 when capitalized and used in this Agreement. Some terms provided herein are used only in the Sports Facility Use Agreement and are included herein for clarity. Capitalized terms not defined in this Article 2 shall have the meanings ascribed to them in this Agreement or in any other Agreement referenced herein. The meanings specified are applicable to both the singular and plural.

"Actual Costs" shall mean compensation for Services authorized and performed and either paid or payable by County pursuant to this Agreement and/or pursuant to the Due Diligence Agreement in an amount equal to the LLC's paid or payable expenditures, without administrative mark-up, but not including Excluded Costs.

"Affidavit of Disbursement of Previous Payments" shall mean a form submitted by the Contractor certifying that it has paid all Subcontractors and suppliers for payments made by the LLC to the Contractor from the previous payment application.

"Affiliate" shall mean, with respect to the LLC or the Teams, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the LLC.

"Agreement" shall mean this Agreement (including all Exhibits hereto), as it may be amended or supplemented from time to time.

"Art" shall mean those improvements installed at the Site and Facility pursuant to the County's "Art in Public Places" program.

"Art in Public Places Administrator" shall mean an employee within the Facilities Development and Operations Department designated by the County and indicated to the LLC as the individual with responsibility to implement the County's "Art in Public Places" program.

"Budgeted Amount" shall mean Five Million and no/100 Dollars (\$5,000,000) until issuance of the County Bonds, and thereafter the Budgeted Amount shall equal the net amount of the County Bond issue plus Five Million and no/100 Dollars (\$5,000,000) which combined, shall equal One Hundred Thirty Five Million and No/100 Dollars (\$135,000,000.00) less Pre-Construction Cost Savings.

"Buffer Area" shall mean the area within the South 400' of the Site to be used as grassed pervious open space, multipurpose athletic fields, and overflow parking as depicted on the Conceptual Plan and described in Section 12.7 of the Interlocal Agreement.

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

"Change Order" shall mean a written instruction to the Contractor or Consultant authorizing an addition, deletion, or revision to the Work in consideration of an adjustment in the contract sum, contract time, or both. Change Orders may also be necessary to document no cost revisions to specified products or materials.

"City" shall mean the City of West Palm Beach, a Florida municipal corporation.

"City Park" shall mean the land and improvements as described in Exhibit I and Section 12.6 of the Interlocal Agreement.

"City Park Improvements" shall mean the facilities and features described in Exhibit I and Section 12.6 of the Interlocal Agreement and including the loop trail feature as described therein.

"City Park Property" shall mean the approximately 12.2 acres legally described in Exhibit A of the Interlocal Agreement.

"Clerk" shall mean the Clerk to the Board of County Commissioners, Palm Beach County.

"Conceptual Plan" shall mean the general layout of proposed improvements to the Site and the City Park Property including the City Park, Facility and Buffer Area and which is attached as Exhibit B to the Interlocal Agreement.

"Construction Change Directive" or **"CCD"** shall mean a written order prepared by the architect/engineer of record and issued by the LLC, directing a change in the Work and stating a proposed basis for adjustment, if any, in the contract sum or contract time, or both.

"Construction Change Proposal" or **"CCP"** is used by the Contractor in response to a FB itemizing proposed changes in the contract price or time. It also may be used by the Contractor to initiate proposed changes the Contractor deems necessary.

"Construction Contract(s)" shall mean the legally binding agreement(s) to be entered into by and between the LLC and the Contractor(s) for the construction of the Facility, or any portion thereof, as such agreement(s) may be amended by the LLC including through a Change Order authorized pursuant to Section 8.5 herein.

"Construction Savings" shall mean the amount, if any, remaining in the Program Contingency at the time of Final Completion if the Program Budget does not exceed the Budgeted Amount.

"Consultant" shall mean the Planning Consultant, Environmental Consultant, Program Manager, Architectural/Design Consultant, or other professional either individually or collectively as the context shall require, selected either in accordance with the procedures set forth in Exhibit C attached hereto, or otherwise as agreed to between the parties, engaged by the LLC, responsible for planning, permitting, administering and designing the Program, or any portion thereof, pursuant to a Consultant Contract, and such replacement consultant(s) as may be selected as agreed to between the Parties from time to time.

"Consultant Contract(s)" shall mean the agreement(s) to be entered into by and between the LLC and the Consultant(s) for the planning, design and construction administration of the Facility, or any portion thereof, as such Consultant Contract may be amended by the LLC through a Change Order authorized pursuant to Section 8.5 herein.

"Contractor" shall mean the Construction Manager, duly licensed pursuant to Chapter 489, Florida Statutes, selected in accordance with the procedures set forth in the attached Exhibit C, engaged by the LLC, responsible for constructing the Program, or any portion thereof, pursuant to the Construction Contract, and such replacement contractor(s) as may be selected in accordance with County requirements from time to time.

"Cost Overruns" shall mean Program Budget in excess of the Budgeted Amount.

"Cost Savings" shall mean: 1) Pre-Construction Cost Savings, 2) savings resulting from participation in the Sales Tax Recovery Program, and 3) Construction Savings.

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

"County Bonds" shall mean the County's revenue bonds to be issued in connection with the Facility in one or more series yielding One Hundred Thirty Million Dollars (\$130,000,000) in net proceeds for development of the Facility and any refunding thereof.

"County Representative" shall mean the Director of the County's Facilities Development & Operations Department, or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

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

"Design Contract" shall mean the agreement to be entered into by and between the LLC and the Design Professional selected by the LLC for the design of the Facility, or any portion thereof, as such design contract may be amended or replaced from time to time.

"Design Professional" shall mean HKS, Inc., or such other design professional as may be selected in accordance with this Agreement.

"Drawings" shall have the meaning set forth in the Construction Contract.

"Due Diligence Agreement" shall mean the Due Diligence and Planning Services Agreement R-2015-0358, executed on March 10, 2015, between the LLC and the County for due diligence and planning services, as the same may be amended or supplemented from time to time.

"Effective Date" shall mean August 18, 2015, the date of the Original Agreement, provided this Agreement has been executed by the Palm Beach County Board of County Commissioners.

"Effective Termination Date" shall be seven (7) days after the defaulting party has received written notice of termination.

"ERP" shall mean the environmental resource permit issued for the Facility and City Park Improvements as set forth in Section 12.2 of the Interlocal Agreement.

"Excluded Costs" shall mean those direct or indirect costs, fees and/or expenses that are not eligible for payment from the Budgeted Amount and that are identified in the attached Exhibit D.

"Exclusive Parking Areas" shall mean those areas designated in the Exclusive Use Areas designed for and/or used for the parking of Team related vehicles.

"Exclusive Use Areas" shall mean the areas that are identified in Exhibit D of the Sports Facility Use Agreement and are reserved for the exclusive use of the Teams, unless otherwise set forth therein.

"Facility" shall mean a professional sports franchise facility for joint spring training of two Major League Baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, intended for use by the Washington Nationals and the Houston Astros and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Site and any off-Site improvements required for regulatory approval.

"Final Completion" shall have the meaning ascribed to it in the Construction Contract.

"FF&E" shall mean furniture, fixtures and equipment.

"Field Bulletin" or **"FB"** shall mean an instruction issued by the Consultant proposing a change in either the drawings or specifications and requesting a proposal from the Contractor. It is not a direction to proceed with the work.

"Funding Certification Letter" shall mean a letter from the Florida Department of Economic Opportunity certifying the County pursuant to Section 288.11631, Florida Statutes, as eligible to receive funding for the construction and development of the Facility in the amount of Two Million Dollars (\$2,000,000) per year for a total of Twenty-Five (25) years.

"GMP" or "Guaranteed Maximum Price" shall mean the cost of the Work required to be performed pursuant to the Construction Contract and including, but not limited to, the Contractor's lump sum fee as set forth in the Construction Contract.

"Interest Election" shall mean the LLC's option, available at the time of County Bond sale only if the true interest cost exceeds 4.78%, to either; 1) authorize the County to issue the County Bonds and to increase the LLC's annual Team Improvement Areas Fee payments in an amount equal to the aggregate additional true interest cost of the County Bonds allocable to the LLC due to the higher true interest costs, or 2) elect to terminate this Agreement and reimburse County, either a) 50% of the Actual Costs at the date of termination if no referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, or b) 100% of the Actual Costs at the date of termination during or after a Referendum Period.

"Interlocal Agreement" shall mean Agreement R-2015-1075 between the City and the County as the same may be amended or supplemented from time to time.

"Land Reclamation" shall mean the actual Work tasks, subject to Section 5.4 herein, associated with the removal and disposal of unsuitable and/or contaminated materials as well as replacement with suitable building materials pursuant to the Construction Contract. Land Reclamation shall not include making any improvements to the Site other than to replace the unsuitable and/or contaminated materials with suitable building materials pursuant to the Construction Contract.

"LLC" shall mean HW Spring Training Complex, LLC, a Florida Limited Liability Company, formed under the laws of the State of Florida and validly authorized to do business as a limited liability company under Florida law.

"LLC Parties" shall mean the LLC and the Teams and each of their respective members, officers, directors, employees, agents, servants and representatives, of any and all of the foregoing.

"LLC Restoration Areas" shall mean any and all improvements and land areas identified in Exhibit E of the Sports Facility Use Agreement, all land areas and property identified as an LLC Restoration Area in Exhibit F hereto, and any personal property, equipment and/or any portion of the Facility damaged as a result of the deviations from County standard design and construction policies identified in Exhibit F hereto, shall be considered LLC Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

"Major League Baseball" or **"MLB"** shall have the meaning as set forth in the Sports Facility Use Agreement.

"Minimum Requirements" shall mean the minimum programmatic requirements for a Facility, as set forth in Exhibit B hereto.

"Non-Eligible Costs" shall mean all projected expenditures and costs, other than Excluded Costs, relating to the development of the Site and Facility that are; 1) Cost Overruns, or 2) exceed what the LLC and County have agreed to be standard for Major League Baseball Spring Training Facilities in terms of quantity or quality as of the date the County approves the County Bonds. Except for Cost Overruns attributable to the County pursuant to Section 8.3 hereof, Non-Eligible Costs shall be paid solely by the LLC and shall not be paid from the Budgeted Amount.

"Operative Agreements" shall collectively refer to this Developer Agreement, the Sports Facility Use Agreement and the Interlocal Agreement.

"Parking Areas" shall mean any areas at the Facility that are not Exclusive Parking Areas and which are intended to be used for the parking of vehicles as identified in Exhibit C of the Sports Facility Use Agreement and which may be included in a County Event license agreement, if requested by the County pursuant to Section 5.3 of the Sports Facility Use Agreement.

"Person" shall mean an individual, corporation, association, general partnership, limited partnership, limited liability company, trust, unincorporated organization, political subdivision or municipal corporation.

"Pre-Construction Cost Savings" shall mean the dollar amount of the difference between One Hundred and Thirty Five Million Dollars (\$135,000,000) and the Program Cost Estimate calculated at the time of County approval of the County Bonds, if the Program Cost Estimate is less than One Hundred and Thirty Five Million Dollars (\$135,000,000).

"Pre-Land Reclamation" shall mean activities relating to the Consultant and Contractor gaining access to the Site for the purpose of performing Site investigation and due diligence as needed to prepare assessments, condition reports, and development plans. Activities may include, but are not limited to, subsurface and/or obtrusive exploration and sampling of the soil, surface water, and/or groundwater, installation and abandonment of soil borings and temporary monitoring wells using standard drilling practices and/or direct push technologies and limited emergency response source removal activities.

"Program" shall mean the Services required for the design, development and construction of the Facility.

"Program Budget" shall mean the total of the Actual Costs and Non-Eligible Costs, but not including Excluded Costs.

"Program Contingency" shall mean a specified amount of money within the Program Cost Estimate that can be re-allocated by the LLC to an Actual Cost line item within the Program Cost Estimate without further approval of the County. All funds remaining in the individual line items of the Program Budget for Actual Costs after Final Completion shall be transferred to Program Contingency during the final accounting at the completion of the Program and shall become Construction Savings.

"Program Cost Estimate" shall mean the line item breakdown of all projected expenditures for the Services and Work authorized in Article 3 of this Agreement, including the Program Contingency, but not including Excluded Costs.

"Program Representative" shall mean the person designated by the LLC and acceptable to the County, who will represent and act on behalf of the LLC.

"Program Schedule" shall mean the schedule of events, dates and milestones for the timely completion of the Work prepared by the Contractor and accepted by the LLC in accordance with all requirements of the Construction Contract.

"Public Laws" shall mean all applicable federal, state and local laws, codes, ordinances, rules, regulations, standards or orders of any public authority having jurisdiction over the Program, including building, health, labor, safety, licensing, environmental or zoning laws, codes, ordinances, rules, regulations, standards or orders of any such public authority.

"Public Use Improvements" shall mean land areas along with all improvements, equipment, fixtures and furnishings that are the County's renewal/replacement funding responsibility and that shall be identified during the design development phase of the Program and listed on Exhibit B of the Sports Facility Use Agreement, except for any improvements listed on Exhibit F of this Agreement as not being the County's Renewal/Replacement funding responsibility, even if they are located within Public Use Improvement areas.

"Purchase Order" shall mean the County document that is issued by the County to a vendor to contract for the purchase of a product.

"Reclaimed Water Agreement" shall mean Agreement R-2015-1073 which sets forth terms and conditions for the extension of a reclaimed water pipeline to the Site and the City's provision of reclaimed water to the Site.

"Referendum Period" shall mean the period of time beginning October 2, 2015 if a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances and ending on the date at which a referendum is held and the results finally determined.

"R/R Project" or **"Renewal/Replacement Project"** shall have the meaning provided in the Sports Facility Use Agreement.

"R/R Project Reserve" or **"Renewal/Replacement Project Reserve"** shall mean two lines in the Program Cost Estimate established pursuant to Section 8.4.7 herein which contain Construction Savings, if any, which upon Final Completion will be allocated to the LLC R/R

Project Reserve and the County R/R Project Reserve in order to fund the initial R/R Project obligations of County and the LLC.

"Sales Tax Recovery PO" shall mean a Purchase Order issued by the County pursuant to the provisions of the County's Sales Tax Recovery Program outlined in the attached Exhibit E.

"Sales Tax Recovery Program" shall mean the County's program for recovery of sales tax outlined in the attached Exhibit E.

"SBE Goal" shall mean a minimum of fifteen (15) percent participation of County certified small business enterprises in the Program.

"Scope of Work" shall mean the aggregate of all Work required to complete the Program.

"Services" shall mean all of the responsibilities of the LLC as set forth in this Agreement, whether performed by LLC employees, Contractor(s), or by Consultant(s). The County acknowledges the LLC's responsibilities are limited as described in Section 3.6 herein and exclude those tasks or responsibilities specifically assigned to County under this Agreement.

"Site" shall mean the real property legally described in Exhibit A attached hereto.

"Sports Facility Use Agreement" shall mean the First Restated Sports Facility Use Agreement R-2015-_____ between the County and the LLC governing the use, occupancy and operation of the Facility as the same may be amended or supplemented from time to time.

"Stadium" shall mean the improvement primarily designed and constructed for Major League Baseball within the Facility in which the Teams will conduct Major League Spring Training Home Games and shall not include any of the Team Improvement Areas.

"Subcontractor" shall mean any contractor in privity with any Consultant, Contractor, or any other contractor at any tier.

"Substantial Completion" shall have the meaning as set forth in the Construction Contract.

"TCE" shall mean the Temporary Construction Easement granted by the City of West Palm Beach to County and the LLC for the construction of City Park and the City Park Improvements contained in Exhibit I of the Interlocal Agreement.

"Team(s)" shall collectively mean the Houston Astros, LLC, a Texas Limited Liability Company and the Washington Nationals Baseball Club, LLC, a Washington, D.C. Limited Liability Company, and their successors and assigns as authorized in this Agreement, and in the singular may refer to either entity individually.

"Team Improvement Areas" shall mean the definition ascribed to such term in the Sports Facility Use Agreement.

"Team Improvement Areas Fee" shall mean the definition ascribed to such term in the Sports Facility Use Agreement.

"Term" shall have the meaning set forth in Article 10 herein.

"Work" shall mean all obligations, duties and responsibilities assigned to, or undertaken by, any Contractor(s) required to complete the Program pursuant to all Construction Contract(s).

ARTICLE 3
SERVICES TO BE PROVIDED BY LLC

3.1 All applications for permits and approvals shall require approval of the County Representative or other duly authorized County employee prior to submittal.

3.2 The LLC covenants to diligently perform the Services outlined below in a commercially reasonable manner consistent with the terms of the Operative Agreements.

3.3 The LLC shall, either itself, or through the Program Representative:

- A. act as the County's development consultant for the Facility and shall be responsible for the delivery of the Facility and completion of the Program in accordance to the requirements of this Agreement;
- B. select Consultant(s) and Contractor(s) to design and construct the Facility in a manner consistent with the requirements of the Consultant's Competitive Negotiation Act (CCNA), F.S. §287.055 and County PPM CW-O-048, if applicable, or via a competitive request for proposals as required by County Code and as further detailed in the attached Exhibit C. The County shall have a voting member on each and every Selection Committee;
- C. select all other vendors receiving any payment under the Program Cost Estimate, not otherwise subject to the CCNA, in accordance with a competitive solicitation process;
- D. subject to Article 7 herein, engage (prepare, negotiate and enter into contracts with) and manage qualified Consultants and Contractor(s) to perform due diligence, testing, planning, design, and construction services as may be required in the LLC's discretion. The LLC shall also engage the Consultant(s) and Contractor(s) necessary to provide advice to the County concerning the conveyance of the Site, or portion thereof, to the County;
- E. subject to Article 7 herein, engage (prepare, negotiate and enter into contracts with) and manage the Contractor(s), Consultant(s) and vendors;
- F. take all actions necessary and/or required to effectively manage and coordinate all tasks and activities associated with the execution of multiple design and construction teams required to complete the Services;

- G.** comply with all applicable requirements of any and all County Bond resolutions, documents and covenants consistent with the terms of the Operative Agreements;
- H.** require each Contractor to construct all improvements in accordance with County's standard design and construction policies except as otherwise approved by County and specifically included in the attached Exhibit F;
- I.** monitor, review and approve the development of drawings and the specifications prepared by the Consultant(s), conduct progress reviews of the drawings and specifications and coordinate such reviews with the Teams;
- J.** observe the Work in progress to ensure that the Work is compliant with the terms of the respective Construction Contract and/or Purchase Orders;
- K.** determine the acceptability of each Consultant's performance under the respective Consulting Contract(s) and each Contractor's performance under the respective Construction Contract(s), and as required take all necessary enforcement action to compel compliance with the terms of each Consultant Contract and each Construction Contract;
- L.** conduct progress meetings and prepare reports (including an executive summary every other month), identifying the percentage of Work completed, the amount paid to each Consultant and Contractor and the remaining balance of each Consultant Contract and each Construction Contract;
- M.** identify and coordinate activities required for Site access and due diligence that must be performed in order for the Program Schedule, Program Cost Estimate, development approval and permit assumptions to be satisfied;
- N.** identify requirements and confirm assumptions for the Program related to Land Reclamation, infrastructure and permitting requirements;
- O.** prepare a Program Schedule based on analysis of existing schedules, programs, goals and objectives;
- P.** develop and maintain a list of dates which are critical for the success of the overall schedule of the Services identified in this Agreement;
- Q.** prepare the line items within the Program Cost Estimate and Program Budget and at appropriate intervals and where necessary, review and assist in preparing revised line items within the Program Cost Estimate and Program Budget;
- R.** update the Program Cost Estimate to specifically coincide with the timing of the GMP and the issuance of County Bonds;

- S. review preliminary designs for the Facility in order to confirm Program Cost Estimate assumptions;
- T. review detailed schedules and cash requirement projections;
- U. provide specific guidance about the proposed Program and uses for the Facility, and ensure that the Program meets or exceeds the Minimum Requirements;
- V. conduct all activities necessary to prepare applications for governmental permits and approvals and secure such permits and approvals subject to County review and/or approval requirements of this Agreement;
- W. prepare a list of required governmental reviews and permits/approvals, and engage Consultant(s) to prepare, submit and secure any permits or approvals that are required for the construction of the Facility;
- X. review and approve the design for the Facility and City Park pursuant to the requirements of this Agreement;
- Y. conduct design progress meetings with the Consultant(s) and Contractor(s), and County when required or requested/appropriate, as a forum for exchange of information and resolution of design decisions;
- Z. incorporate County's design and construction standards and approved plans into each Construction Contract as required by the terms of this Agreement and enforce compliance with these design and construction requirements in each Construction Contract;
- AA. incorporate and enforce requirements in each Construction Contract that, when specified as part of the approved design, each Contractor utilizes new materials and/or equipment (or newly manufactured materials and/or equipment using recycled components), including when such materials and/or equipment are incorporated into the Work, unless otherwise approved by the County; and where materials and/or equipment are not specified as part of the approved design, require each Contractor utilize a high grade of quality for its intended use;
- BB. review, negotiate and approve the design and pricing of all improvements which will become Public Use Improvements and submit to County for compliance with building standards where comparable standards exist;
- CC. identify the Parking Areas, Exclusive Parking Areas, Public Use Improvements and the LLC Restoration Areas no later than the conclusion of design development;
- DD. contractually require and enforce the requirement that the Consultant(s) and Contractor(s) design and construct the Facility to be compliant with the applicable

building codes and American Red Cross ARC Standard 4496 for use of the Facility as a shelter site for the homeless during any periods of declared federal, state, or local emergency;

- EE.** select an artist or artist team to design, fabricate and install integrated Art pursuant to a competitive process approved by County and incorporate the integrated Art into the design and construction, the total value of the integrated Art (including, but not limited to, honoraria, materials, fees, and any other costs associated with the design, fabrication, and installation) being no less than \$800,000;
- FF.** conduct good faith comprehensive constructability reviews and value analysis to reduce the cost of the Program;
- GG.** coordinate with utility service providers for off and on-site water, sewer, gas, electric and telecommunications service, and other service, as appropriate;
- HH.** prepare all documentation and then submit to County for review, processing and approval of all required easements for the Program, including required utility easements for water, reclaimed water, sewer, electric, cable, telephone and other services and obtaining required insurance and indemnification from each Contractor and each Consultant performing Work on easements as set forth in Article 7 hereto;
- II.** conduct meetings with City, regulatory agencies and the community, as may be required to accomplish all Services contemplated in this Agreement;
- JJ.** handle public relations activities related to the Program, including but not limited to, responding to public inquiries, attending public meetings and presenting at community meetings;
- KK.** conduct coordination meetings with City, regulatory agencies and the community, as may be required for the purposes of planning and submitting development and permit applications;
- LL.** prepare a list of required governmental reviews and approvals, and engage Consultant(s) to secure any permits or approvals for off or on-site activities that are required for the construction of the Facility;
- MM.** contractually require and enforce the requirement that each Consultant designs, and each Contractor constructs, all physical improvements to the Site and the City Park Property in accordance with the ERP and as set forth in Section 12.2 of the Interlocal Agreement;
- NN.** implement the Sales Tax Recovery Program including reviewing and certifying each request for payment submitted by contractors and vendors under any Sales

Tax Recovery POs for payment, in accordance with the applicable Sales Tax Recovery POs;

- OO. evaluate phasing options and implications and determine an efficient and economical design and construction option consistent with the Minimum Requirements;
- PP. monitor each Contractor's request for Change Orders and notify the County and the Teams of any changes that may affect the operations or maintenance of the Facility;
- QQ. provide funding for Non-Eligible Costs, unless same are attributable to the County pursuant to Section 3.3 hereof, and the payment of such Non-Eligible Costs shall be guaranteed by the Guaranties attached to this Agreement as Exhibits I-1 and I-2;
- RR. ensure that all Public Use Improvements and non-Public Use Improvements are reported, inventoried, tagged and recorded in accordance with the requirements of the Construction Contract;
- SS. cause the filing by others of all required reports, certifications and similar documents;
- TT. establish operating procedures;
- UU. develop a transition plan from development to operations;
- VV. upon request of the Contractor(s) and Consultant(s), the LLC shall review the request, and if approved, execute a certificate of Substantial Completion accepting the Program as sufficiently complete for the LLC to use the Facility for its intended purposes, and thereafter, when the LLC is satisfied that all Work under the Construction Contract is complete and in accordance to the requirements of the Construction Contract, the LLC will make final payment and accept the Program as complete as set forth in the Construction Contract;
- WW. perform all of County's obligations pertaining to the terms of the Reclaimed Water Agreement between County and City except for the responsibilities for the specific design, permitting, management and construction identified in Exhibit E of the Reclaimed Water Agreement; and
- XX. fund, from the Budgeted Amount, all of the obligations of the County pertaining to the terms of the Reclaimed Water Agreement, including those performed by the County pursuant to Section 3.3 WW.

3.4 During the Term of this Agreement, the County may, from time to time, request in writing that the LLC perform certain services for the Program in addition to those set forth in

Article 3 of this Agreement (the "Additional Services"). The scope of, and compensation to the LLC for, any such Additional Services shall be mutually acceptable to the County and the LLC, shall be set forth in a written amendment to this Agreement executed by both parties and shall be governed by the terms and conditions of this Agreement, unless otherwise provided in such amendment.

3.5 The LLC shall have no obligation or responsibility to fund or provide the work outlined in this Section 3.5, but may participate with County, in regard to the following:

- A. securing the conveyance of the Site to the County;
- B. providing legal services to the County; or
- C. arranging for, or providing for, County Bond financing for the Budgeted Amount.

3.6 County acknowledges that LLC is providing the Services described in this Article 3 as a development consultant and not as a licensed general contractor, architect or other licensed professional. However, the LLC will engage and contractually require licensed professionals to complete the Work in accordance with the requirements of this Agreement, and will enforce such contracts and administer any claims process associated with such contracts as set forth herein. LLC shall require each Contractor and each design Consultant to provide customary warranties, will enforce said warranties and will name the County as a third party beneficiary of all such warranties. The foregoing notwithstanding, the LLC shall be obligated to enforce the provisions of each Consultant Contract and each Construction Contract as set forth herein.

3.7 THE LLC SHALL PERFORM THE DUTIES AND OBLIGATIONS AS CONTAINED IN SECTIONS 3.3 AND 3.6 HEREIN. THE LLC DISCLAIMS ANY AND ALL WARRANTIES RELATED TO THE WORK, EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, WORKMANSHIP, CONSTRUCTION OR PHYSICAL CONDITION OF THE FACILITY AND ALL FIXTURES OR ITEMS OF PERSONAL PROPERTY CONTAINED THEREIN, REGARDLESS OF WHETHER THE WARRANTIES ARISE FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW, STATUTORY LAW OR OTHERWISE.

ARTICLE 4

LLC SERVICES RELATED TO THE INTERLOCAL AGREEMENT

4.1 Except as otherwise set forth in Article 5 hereof, the LLC shall assume and have sole responsibility for each of the following:

- A. All of County's obligations set forth in Section 4.2 of the Interlocal Agreement;
- B. All of County's obligations set forth in Section 12 of the Interlocal Agreement including Section 12.6 of the Interlocal Agreement pertaining to the design, development and construction of City Park and the City Park Improvements and in accordance to the ERP;

- C. All of County's obligations set forth in Exhibit I of the Interlocal Agreement (Temporary Construction Easement);
- D. All of County's obligations, responsibilities and rights associated with the Access Easement described in Section 10.3.1.3 and Exhibit H of the Interlocal Agreement;
- E. All of the County's obligations, responsibilities and rights associated with the License Agreement described in Section 10.3.1.4 and Exhibit M of the Interlocal Agreement; and
- F. All of the County's obligations, responsibilities and rights associated with Section 10.3.2.4 of the Interlocal Agreement.

4.2 The LLC's performance of the obligations identified in this Article 4 is subject to the following conditions;

- A. The LLC shall not accept any conditions, approvals or permits that; 1) run with the land, 2) present on-going financial cost, obligation or responsibility, or 3) that are inconsistent with, or require changes to the Operative Agreements, without the express written approval of County; and
- B. The LLC must first obtain County approval of any document that is to be submitted to the City pursuant to the Interlocal Agreement and the LLC shall provide a copy of the approved submittal to the County at the time of delivery to the City.

4.3 It is expressly intended that the LLC will assume and independently fund the obligations of County as identified in Section 4.1 herein. The LLC shall establish the processes and procedures necessary to ensure the separation of accounting for Services related to the City Park, including, but not limited to, program management, design, permits and approvals, construction, construction administration, equipping, and providing the appropriate insurance obligations, so that the LLC and the County are able to legally demonstrate that no County monies were expended on the City Park. At a minimum, the LLC shall direct the accountant with responsibility for preparing the payment requisitions, to; 1) maintain separate records and books for the Facility and City Park, and 2) maintain separate agreements for the Services related to City Park.

4.4 The LLC shall have the right to negotiate, to approve and to execute in its name, all contracts and agreements for the services and work performed for the development of City Park, including, without limitation, the Consultant(s) Contracts and the Construction Contract(s), provided that the LLC complies with the provision of Sections 3.3 (B), (C) and (D) and Article 7 herein.

4.5 The LLC shall provide County with copies of all FBs, CCPs and Change Orders which County shall review for consistency with the obligations of the Interlocal Agreement and this Agreement.

4.6 The LLC will contractually obligate the Consultant(s) and the Contractor to name the County and the City of West Palm Beach as co-obligee on the Contractor's §255.05, Florida Statutes, public construction bonds for all work related to the development of the City Park. In addition, any Consultant or Contractor performing work related to the development of the City Park shall name the County and the City as additional insured under any required insurance policies, and also indemnify and hold the City and County harmless under any required indemnity provisions of the Consultant Contract(s) and the Construction Contract(s). The provisions of this paragraph shall also apply to any Subcontractor performing work related to the development of the City Park.

ARTICLE 5

COUNTY RESPONSIBILITIES

5.1 Permit and Development Approval Applications

All applications for permits and approvals shall require approval of the County Representative or other duly authorized County employee prior to submittal.

5.2 Conditions of Approval/Expenses not in Program Cost Estimate

All conditions of permits or approvals which run with the land and/or require an expense not covered by the Program Cost Estimate require the approval and/or execution by the same individual as in Section 5.1 herein.

5.3 Peer Review

Notwithstanding any of its responsibilities identified in this Agreement and without assuming any responsibility for the design and/or performance of the Consultants, the County reserves the right, but not the obligation, to contract for its own consultant or contractor to review the in-progress design documents for general compliance with the terms of this Agreement, design efficiency, cost effectiveness, and compliance with County building standards. Unless the LLC requests in writing that the County contract with a consultant or contractor to perform a portion of its responsibilities pursuant to this Agreement, the cost of any peer review conducted by the County as provided in this Section 5.3, will be an Excluded Cost and paid by County. If requested by the LLC, the cost of the peer review conducted by County will be paid from the Budgeted Amount. The decision to contract with a consultant or contractor to perform a portion of the County's responsibilities pursuant to this Agreement is in the County's sole discretion.

5.4 Consider Request to Commence Land Reclamation

Land Reclamation activities shall not commence until the LLC has obtained the approval of the County pursuant to this Section 5.4. After the Pre-Land Reclamation is concluded, the County shall consider any requests from the LLC to proceed with Land Reclamation. Any request to proceed with Land Reclamation activities shall be accompanied by all pertinent studies and evaluation, permits and identification of all off-site disposal locations for unsuitable (pursuant to the Construction Contract) and/or contaminated materials found on the Site. If the LLC desires to re-use or re-cycle any landfill materials found on the Site as part of the Facility and/or Site, it

must specifically identify the materials, how they will be processed (if at all) prior to re-use and the location of the proposed re-use. If the LLC is authorized to proceed with Land Reclamation, the approval shall be reduced to writing and may contain conditions relating to the authorized activities, including any approved deviations from the requirements of the County's standard Construction Contract.

5.5 Meetings

The County, at its option, may attend any meeting scheduled by the LLC relating to the Program, except those between the LLC and/or its representatives and legal counsel that may be considered attorney-client privileged.

5.6 Make Payments

The County shall timely pay all Actual Costs for the Services authorized in Article 3 hereof from the Budgeted Amount, including Actual Costs for the Services authorized retroactive to February 3, 2015, in accordance with the payment and requisition procedures set forth in Section 9.3 and Exhibit G of this Agreement, including any and all compensation requested by the LLC for the Consultants and Contractor to be paid by County pursuant to the terms of this Agreement. Payments shall not exceed the Budgeted Amount, shall be disbursed by the Clerk, and shall be payable in accordance with the requirements of the Clerk's Office and the requisition procedures.

5.7 County Coordination with City

In relation to those issues in which it is necessary to coordinate with the City, the County shall use good faith efforts to:

- A. Secure the conveyance of the Site from the City of West Palm Beach to the County; and
- B. Secure a Temporary Construction Easement for access to develop the City Park Property.

5.8 Other Responsibilities

5.8.1 The County shall have the following additional responsibilities:

- A. Use good faith efforts to obtain a Funding Certification Letter and to execute an agreement with the State pursuant to Florida Statute § 288.11631. The County shall use the funds received from the State pursuant to Florida Statute §288.11631 solely to pay or pledge for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the construction or renovation of the Facility, or for the reimbursement of such costs or the refinancing of bonds issued for such purposes.
- B. Provide funding for Cost Overruns attributable to County as set forth in Section 8.3 hereof.

- C. Cooperate with the LLC in coordinating the procurement and placement of off-Site directional signage, along Palm Beach County roadways and along I-95, with the Florida Department of Transportation and other authorities.
- D. The County shall reasonably expedite any actions or approvals requested or required of the County in connection with the Program, and except as otherwise provided in this Agreement, all such actions or approvals shall not be unreasonably withheld, conditioned or delayed. The County shall not act, or fail to act, in a manner that would cause, or would reasonably be expected to cause, the completion of the Program to be delayed. The County shall provide assistance to and use reasonable efforts to cooperate with the LLC in the performance of this Agreement. Nothing in this Section shall be construed to require either party to violate any valid and enforceable Public Laws.
- E. The County shall perform the obligations assigned to County for design, permitting, management and construction of the improvements contained in Exhibit E of the Reclaimed Water Agreement.

5.8.2 Throughout the Term, the LLC shall be granted, for the LLC and their invitees, uninterrupted access to and egress from the Site (including access to and egress from all areas owned, licensed or otherwise controlled by the County) and the right to enter the Site to the extent reasonably necessary for the LLC to exercise its rights and perform its obligations under this Agreement.

ARTICLE 6 **PROGRAM MANAGEMENT**

6.1 An organizational chart for the LLC's Program team is set forth on Exhibit H hereto. The LLC shall inform County in writing, of the name, email address and telephone number(s) of its Program Representative, together with a clear definition of the scope of his authority to represent and act for the LLC and shall specify any and all limitations of such authority. The LLC shall keep the County informed of any subsequent changes in the foregoing.

6.2 The Program Representative is responsible for administering all required work at the Site and a representative of the Program Representative shall be at the Site when the construction of improvements is in progress. All notices, determinations, instructions and other communications made or given by the Program Representative shall be binding upon the LLC; provided however, notwithstanding the foregoing, only the managers of the LLC shall have the authority to bind the LLC with respect to; (a) modifications or amendments pertaining to this Agreement, (b) modifications or amendments pertaining to the Consultant Contract(s), and (c) modifications, amendments, or Change Orders pertaining to the Construction Contract(s).

6.3 If, at any time during the term of this Agreement, the then current Program Representative becomes unacceptable to the County, upon written notice from the County the

LLC shall replace the unacceptable Program Representative with a Program Representative acceptable to the County.

6.4 The Program Representative shall invite the County Representative to each and every meeting scheduled with the City or governmental regulatory agency, including, but not limited to, all meetings relating to permitting or approvals. The LLC shall provide the County with advance notice of any regularly scheduled Program meetings. The Program Representative shall invite the County Representative to each and every meeting scheduled with every Consultant and the Contractor or any Subcontractor, except those meetings relating directly to the construction of City Park or the City Park Improvements.

6.5 The LLC shall not self-perform any physical construction at the Site pursuant to this Agreement. Furthermore, the LLC shall not perform, and nothing contained in this Agreement shall be construed to require the LLC to perform, any activity or service which would require a license, a certificate of authorization, certification or registration under Chapters 471, 481 or 489, Florida Statutes.

6.6 Except as otherwise specifically provided in this Agreement, the County agrees that the LLC shall make all decisions relating to the design, construction, development and delivery of the Facility and Program.

6.7 The LLC shall reasonably expedite any actions or approvals requested or required of the LLC in connection with the Program, and except as otherwise provided in this Agreement, all such actions or approvals shall not be unreasonably withheld, conditioned or delayed. The LLC shall not act, or fail to act, in a manner that would cause, or would reasonably be expected to cause, the completion of the Program to be delayed. The LLC shall provide assistance to and use reasonable efforts to cooperate with the County in the performance of this Agreement. Nothing in this Section shall be construed to require either party to violate any valid and enforceable Public Laws.

ARTICLE 7 **CONTRACTS**

7.1 The LLC agrees to abide by County's Small Business Enterprise and Local Preference policies as set forth in Palm Beach County Code Sections 2-80.21 through 2-80.34 and Sections 2-80.41-44, 2-80.46, 2-80.47, as amended, with an SBE Goal of 15% for the Program. In order to meet the established goals and comply with the requirements of the policies, the LLC will use the selection processes and forms described in this Article 7.

7.2 The LLC shall have the right to negotiate, to approve and to execute in its name, all contracts and agreements for the Facility, including, without limitation, the Consultants Contracts and the Construction Contracts provided that the LLC:

- A. Selects the Consultant(s), Contractor and vendors as set forth in Exhibit C and Section 3.3(B), (C) and (D), as applicable;

- B.** Uses a form Consultant and Contractor Agreement that is substantially similar to County's standard contract for the applicable service and specifically including the requirements of the County's Small Business Enterprise and Local Preference policies as set forth in Palm Beach County Code Sections 2-80.21 through 2-80.34 and Sections 2-80.41-44, 2-80.46, 2-80.47, as amended as well as the specific language required by any State or Local law;
- C.** Uses a form artist agreement that is substantially similar to County's standard artist agreement for the design, fabrication and installation of Art procured in accordance with Section 3.3(BE) hereof;
- D.** Requires all types of insurance in amounts equal or greater than the County standard for all Consultants, Contractors, and any other entities performing any portion of their respective Work at the Site;
- E.** Requires a payment and performance bond, where required by Florida Statutes §255.05 on the County's form and from a surety meeting the County's requirements;
- F.** Names the County as additional insured and/or third party beneficiaries to all insurance policies and co-obligees on all bonds;
- G.** Indemnifies and holds harmless the County using standard indemnity provisions found within the contracts identified in Section 7.2(B) and 7.2(C) above; and
- H.** For the sole purposes of determining compliance with the requirements of the Agreement and to allow the County to set up the necessary payment accounts, secure the approval of the Director, Facilities Development & Operations, or designee, on each and every Consultant Contract and Construction Contract. Such approval shall be proof that the requirements of this Section 7.2 are met.

7.3 The LLC shall ensure that each Consultant Contract and Construction Contract has the requirement that the Consultant and Contractor deliver to the County Representative, such documents and materials received by, and in the possession of, the LLC, prepared by the Consultant and the Contractor pursuant to the Consultant Contract or the Construction Contract, as the case may be, or pursuant to any other agreement related to the Program, as the County may reasonably request. All drawings, maps, sketches, programs, data bases, reports and other data developed, or purchased, under this Agreement or any agreement related to the Program, by or from the Consultant or the Contractor, and received by the LLC, shall be and remain the County's property.

7.4 The LLC represents that all sub-consultant agreements entered into shall incorporate the requirements set forth in Section 7.2 above, and further warrants that the County is an intended express third party beneficiary of any such subcontract.

ARTICLE 8
PROGRAM COST ESTIMATE and PROGRAM BUDGET

8.1 Creation of a Program Cost Estimate.

8.1.1 The LLC shall create a Program Cost Estimate. Prior to the issuance of the County Bonds, the LLC shall submit the form and structure of the Program Cost Estimate for approval by the County. The County's approval shall be for compliance with the requirements of this Agreement as well as the form and practicality of monitoring and implementation throughout the term of the development of the Facility.

8.1.2 The Program Cost Estimate shall specifically identify the line items reflecting the anticipated Actual Costs, which include Program Contingency lines and Non-Eligible Costs, in accordance to County's specific requirements.

8.1.3 The LLC shall designate which Consultant will be responsible for the management of the Program Cost Estimate and the Program Budget.

8.2 The Consultant identified to create and manage the Program Cost Estimate and the Program Budget shall maintain a separate budget with detailed expenditures relating to the development of City Park and the City Park Improvements.

8.3 Cost Overruns.

The LLC will be responsible for Cost Overruns, except to the extent: (a) the County imposes a program requirement in excess of the Minimum Requirements that results in a Cost Overrun; or (b) the County breaches any of the Operative Agreements or any agreements relating to bond financing for the Program, which breach results in a Cost Overrun. In the event that either of the foregoing causes occurs, the County shall pay a proportionate share of any such Cost Overrun, which proportion shall be equal to the extent to which the Cost Overrun was caused by the County. Any payment by the LLC for Cost Overruns shall be not be deemed a payment for use of any portion of the Facility, but rather an equity contribution.

8.4 Cost Savings

8.4.1 The County and the LLC shall use good faith efforts to achieve Cost Savings through the various stages of the Program and shall allocate the Cost Savings as set forth herein.

8.4.2 The County and the LLC will work together throughout the design of the Facility to ensure; 1) the design and specifications reflect the materials typically installed in professional sports stadium facilities, 2) that quantities of features are generally comparable to other professional stadium facilities, 3) that Public Use Improvements are designed to County standards where comparable standards exist, 4) that any recycled and/or re-used materials are considered, when appropriate, and that 5) specified building equipment and materials are of types and installation details typical to South Florida. The County shall conduct design reviews to ensure consistency with the above listed requirements and to identify opportunities for Pre-Construction Cost Savings as follows:

- A. The LLC shall invite County to participate in any meetings it believes appropriate to facilitate the identification of Cost Savings. The County shall be allowed to participate in any meetings and/or discussions that the County believes appropriate to facilitate Cost Savings.
- B. The LLC will provide County with electronic access to design submittals (schematic design, design development, construction documents and corresponding cost estimates) and provide County with copies of the design submittals as requested by County. The LLC shall work with County, including meeting with County and inviting County to design review meetings, in order to facilitate County review of design submittals, including plans, specifications and schedules. The LLC shall provide County with written reports detailing all comments resulting from such interim submittal reviews. The County shall review and provide comments to the LLC upon receipt of the estimates of probable construction cost as prepared by the Contractor. The County may make recommendations to advise the LLC where the estimate of probable construction cost could be reduced in order to achieve Pre-Construction Cost Savings.
- C. The LLC shall review all comments of County as it relates to the design submittals and probable construction costs to ensure the LLC addresses each comment and incorporate changes approved by the LLC, if any, into the Program Cost Estimate.
- D. Pre-Construction Cost Savings will be identified and allocated no later than the time of County Bond approval by the County.

8.4.3 Pre-Construction Cost Savings will be shared between the County and the LLC, on a pro rata basis of the total cost of the Program over the term of this Agreement. The County's share will be calculated based upon the combined State and County's contribution to reduce the Budgeted Amount. The LLC's share shall reduce the LLC's total payment obligation to County as set forth in Section 6.5.2 of the Sports Facility Use Agreement, which shall be applied proportionately to reduce all Team Improvement Areas Fee payments, during the term of the Sports Facility Use Agreement.

8.4.4 The LLC shall implement the Sales Tax Recovery Program pursuant to the policies and procedures set forth in Exhibit E attached hereto. It shall be the responsibility of the Program Representative to seek the advance approval of the County Representative on whether a commodity is eligible for purchase pursuant to the Sales Tax Recovery Program. The Program Representative will be responsible for processing all Sales Tax Recovery Change Orders and Sales Tax Recovery PO's. The County will respond within ten (10) business days of receipt of properly completed Sales Tax Recovery PO's. To the extent that the County receives any proceeds in accordance with Section 2.1.13 of Exhibit E hereto, the County agrees that said proceeds shall be utilized to replace any commodity purchased under the Sales Tax Recovery Program, unless otherwise agreed to by the County and the LLC.

8.4.5 All savings resulting from participation in the Sales Tax Recovery Program will be credited to the Program Contingency in the Program Cost Estimate.

8.4.6 The Parties acknowledge that the costs of any particular line item for Services will vary from the number identified in the Program Cost Estimate. If the contracted cost of the particular Service is less than that identified in the Program Cost Estimate, then the LLC shall credit the difference to the Program Contingency ("Buy-Out Savings"). If the contracted cost of the particular Service is more than identified in the Program Cost Estimate, then the LLC shall first debit the Program Contingency, and once the Program Contingency is exhausted, the difference will be considered a Cost Overrun.

8.4.7 Construction Savings shall be deposited into the R/R Project Reserve and allocated one-third (1/3) to the County R/R Project Reserve and two-thirds (2/3) to the LLC's R/R Project Reserve, to provide initial funding for Renewal/Replacement Projects pursuant to the Sports Facility Use Agreement. To the extent the savings relate to facilities financed with the proceeds of County Bonds the interest on which is excluded from gross income of the holders thereof for federal income tax purposes (the "Tax-Exempt Bonds"), the County will seek an opinion of Bond Counsel to the effect that such application of the proceeds of such Tax-Exempt Bonds shall not, in and of itself cause interest on the Tax-Exempt Bonds to be included in the gross income of the holders thereof for federal income tax purposes.

8.5 Change Orders

8.5.1 The LLC shall provide County with a monthly report listing of all FBs, CCPs, Contingency Use, CCDs, and Change Orders with sufficient details to enable County's review of each of the above, for consistency with the terms of this Agreement.

8.5.2 Changes to the Consultant(s) and Contractor Scope of Work shall be authorized by the Program Representative pursuant to its standard practice and copies of such Change Orders shall be provided to County with each pay application.

8.5.3 The LLC is required to obtain County approval on any Change Order that: 1) significantly changes the general scope, extent or character of the Program or its design including, but not limited to, changes in size or character of construction; 2) modifies specified equipment and/or substitutes materials in Public Use Improvements; and/or 3) changes the Art component, which Change Orders may be granted or denied in County's discretion. County may review other Program changes as deemed appropriate in County's discretion.

ARTICLE 9 COMPENSATION FOR SERVICES

9.1 The County shall timely pay any and all Actual Costs required to be paid by it to the LLC pursuant to the terms of this Agreement, which payments shall be made in accordance with the provisions of this Agreement.

9.2 The County shall only be required to pay for Actual Costs not exceeding the Budgeted Amount, retroactive from February 3, 2015. Except as otherwise provided in Section 8.3 for Cost Overruns attributable to County, under no circumstance shall the County pay for any other costs of the Program.

9.3 Requisition Process

9.3.1 On or before the fifth (5th) Day of each month, the LLC shall be entitled to submit to the County a payment certification and requisition for Actual Costs incurred, which shall include a copy of the Consultants or Contractor application for payment, certified by the LLC and the applicable Consultant or Contractor in accordance with the requirements of Exhibit G attached hereto. The LLC agrees to deliver to the County such back-up materials as the County may reasonably require, and which the LLC has reasonable access to obtain. Unless the County disputes all or a portion of any charge set forth in said payment certification and requisition, the County shall make payments to the LLC in the amounts due to: (a) the Consultant, pursuant to each Consultant Contract; and (b) the Contractor, pursuant to each Construction Contract; within 30 days from the date of receipt of a complete payment certification and requisition from the LLC. The Contractor's application for payment must also be accompanied by the Affidavit set forth in Section 9.3.2 below. To the extent that the County disputes all or part of the payment requested by the payment certification and requisition, the County shall make partial payment of the non-disputed amount and provide notice of the disputed amount and reason for the dispute to the LLC within ten (10) days of receipt of the payment certification and requisition. Said notice shall be considered the initial notice of the dispute resolution procedure set forth in Section 14.1 hereof, and the parties agree to follow the dispute resolution procedure to resolve any such payment disputes.

9.3.2 With each payment certification and requisition submitted to the County, the LLC shall deliver to the County from each Contractor(s) or Consultant(s) for which payment is requested, as the case may be, fully executed Affidavit of Disbursement of Previous Payments in the amount of the immediately prior payment for the applicable Contractor or Consultant, as the case may be, excepting any claims that remain in dispute. The County shall not release payment for any portion of the Services performed by the Consultant(s) or the Contractor(s), as the case may be, unless the payment certification and requisition submitted to the County is accompanied by the Affidavit of Disbursement of Previous Payments for the Consultant(s) or the Contractor. However, the County may, but shall not be required to, make payments on account of the respective Construction Contract or Consultant's Contract without such affidavit, if the Contractor or Consultant presents to the LLC, and the LLC presents to the County, a consent of surety to such payment, from the Contractor's or Consultant's surety, in form acceptable to the County.

9.4 The receipt of such payment by the LLC is hereby deemed to be a condition precedent to the LLC's obligation to transmit payments to the Consultant(s) or the Contractor(s). In the event that the County fails to make payment to the LLC in the entire amount of any payment certification and requisition submitted by the LLC, the LLC shall only be obligated to transmit payment to the Consultant(s) or the Contractor(s) in the amount actually received from the County. Notwithstanding the above, the receipt of payment from County is not a condition

precedent to the extent the payment request represents payment to a Consultant(s) or Contractor(s) attributable to a Cost Overrun payable by the LLC pursuant to Section 8.3 herein.

9.5 Upon receipt of payment from the County with respect to any payment certification and requisition, the LLC shall transmit payment to the Consultant or the Contractor, in the exact amount received from the County within five (5) Business Days from the date of the LLC's receipt of such payment from the County.

ARTICLE 10 TERMINATION

10.1 The term of this Agreement shall commence on the Effective Date, shall amend and replace the Developer Agreement (R2015-1071) and shall continue until the earlier of: (a) full completion of all Services and payments contemplated under this Agreement; (b) the date of termination of the Interlocal Agreement if terminated prior to the closing as described in Section 10 therein; (c) the date of the termination of the Sports Facility Use Agreement; or (d) the date of the termination of this Agreement, pursuant to the terms hereof (the "Term").

10.2 The LLC shall have the right to terminate this Agreement:

- A. For any reason prior to the sale of the County Bonds, subject to repayment of One Hundred Percent (100%) of the Actual Costs paid to the LLC pursuant to the Due Diligence Agreement and this Agreement.
- B. Pursuant to the Interest Election, subject to the LLC reimbursing the County fifty percent (50%) of the Actual Costs paid to the LLC pursuant to the Due Diligence and Planning Services Agreement and this Agreement. Notwithstanding the prior sentence, if the election occurs after all conditions precedent to issuance of County Bonds have been fulfilled except that a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, and the election occurs during or after a Referendum Period, then the LLC shall reimburse the County 100% of the Actual Costs at the date of termination.
- C. In the event any of the conditions precedent set forth in Section 17.1 are not satisfied or waived by March 1, 2016, the provisions of Sections 17.2, 17.3 and 17.4 shall control the LLC's right to terminate this Agreement.
- D. In the event of termination pursuant to Section 10.2 hereof, payment by the LLC to the County shall be made to County within thirty (30) days of receipt of substantiated bills from County.

10.3 The County shall have the right to terminate this Agreement:

- A. For any reason prior to the issuance of the County Bonds, subject to the County making payment to the LLC for Actual Costs accrued to the date of termination of this Agreement. The County shall only be obligated to pay the LLC, and the LLC

shall only be entitled to receive from the County, all Actual Costs accrued to the date of the termination of this Agreement.

- B.** In the event any of the conditions precedent set forth in Section 17.1 are not satisfied or waived by March 1, 2016, the provisions of Sections 17.2, 17.3 and 17.4 shall control the County's right to terminate this Agreement.

10.4 The following provisions shall survive termination of this Agreement: Articles 11, 13 and 15, and Sections 4.1A, 4.1D, 12.3, 19.3, 19.4, 19.7, 19.8, and 19.16, Exhibit F and Exhibit J hereto.

10.5 The Sports Facility Use Agreement shall terminate simultaneously with the termination of this Agreement, pursuant to Sections 10.1(b) or (c), 10.2, or 10.3 hereof, subject to the survival of any provisions which either specifically survive termination or which, by their nature are intended to survive. Termination shall be effective on the Effective Termination Date.

ARTICLE 11 **GUARANTY**

The Teams shall individually guaranty all of the LLC's obligations under this Agreement pursuant to the attached Exhibits I-1 and I-2.

ARTICLE 12 **INSURANCE AND INDEMNIFICATION**

12.1 Teams Insurance

12.1.1 The LLC shall cause the Teams to secure and maintain during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

- A.** Worker's Compensation. Insurance covering all Team employees including coaching staff and players) meeting statutory limits in compliance with the applicable state and federal laws.
- B.** Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors, Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

- C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the Team with minimum limits of no less than \$1,000,000.00 per accident.

12.2 LLC Insurance

12.2.1 In addition to the requirements of Section 7.2(D) hereof, the LLC shall secure and maintain, or shall cause to be secured and maintained, during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

- A. Workers' Compensation. Insurance covering all LLC employees meeting statutory limits in compliance with the applicable state and federal laws
- B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.
- C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the LLC with minimum limits of no less than \$1,000,000.00 per accident.

12.2.2 All insurance policies must be issued by an insurance carrier with an A.M. Best rating of A- and Class VII or better.

12.2.3 The County shall be specifically listed as an additional insured (and not as a named insured) for all claims arising in connection with the LLC's operations on the Commercial General Liability Insurance policy and any umbrella policies which may be applicable to the Program (using ISO Form CG2010 10 01 or its equivalent) and the Automobile Policy. The Additional Insureds shall include "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents", c/o Property & Real Estate Management Division, 2633 Vista Parkway, West Palm Beach, FL 33411-5605. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the County as an additional insured shall apply on a primary basis irrespective of any other insurance, whether collectible or not, in connection with the operations of the LLC. No policy shall contain a self-insured retention, but may have a deductible.

12.2.4 All of the foregoing insurance provided by the LLC shall: (i) be primary to any and all of the insurance carried by the County, and the County's insurance, if any, shall be in excess of, and not contribute with, the insurance provided by the LLC; and (ii) contain

provisions entitling the County to waive its rights of recovery against any person or entity before loss.

12.2.5 The LLC shall require the Consultant(s) and the Contractor to maintain insurance and bonds as required in the Consultant Contract(s) and the Construction Contract, respectively.

12.2.6 It shall be the responsibility of the LLC to provide initial evidence of the minimum amounts of insurance coverage at the time of Agreement execution to:

Palm Beach County c/o Insurance Tracking Services, Inc. (ITS)
P.O. Box 20270
Long Beach, CA 90801
pbc@instracking.com or Fax: (562) 435-2999

and

Palm Beach County
c/o Capital Improvements Division, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411-5604.

12.2.7 Subsequently, the LLC shall, during the term of the Agreement, and prior to each renewal thereof, provide such evidence to ITS at pbc@instracking.com or fax (562) 435-2999, which is Palm Beach County's insurance management system, prior to the expiration date of each and every insurance required herein.

12.2.8 Within five (5) Business Days of the County's written request to do so, the LLC shall deliver to the County via the Insurance Company/Agent a signed Certificate(s) of Insurance evidencing that all types and amounts of insurance coverages required by this Agreement have been obtained and are in full force and effect.

12.2.9 The County's Risk Management Department, shall have the right, but not the obligation, to review, reject or accept insurance policies, limits, coverages and endorsements for compliance with the terms of this Article 12 throughout the Term of this Agreement. The County reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition (it being understood and agreed that an A.M. Best rating of A- and Class VII or better is acceptable) or by way of illegal operation, in the County's reasonable discretion. The County shall provide the LLC written notice of such action and the LLC shall agree to cure or comply with such action within thirty (30) days receipt thereof.

12.3 Indemnification

12.3.1 For purposes of this Section 12.3 only the "County Indemnified Parties" means the County, including each of its respective agents, employees and elected officials.

12.3.2 Indemnification by LLC.

12.3.2.1 The LLC agrees to protect, defend, reimburse, indemnify and hold County Indemnified Parties free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including attorney's fees at trial and appellate levels) and causes of action of every kind and character against, or in which County is named or joined, for any damage to property or the environment, economic losses, or bodily injury (including death) incurred or sustained by any Person, arising out of, or in incident to, or in connection with; (i) the Services performed pursuant to this Agreement, (ii) the use of the Site, including but not limited to, the driveways, sidewalks, walkways, entrances and exits from the Site, (iii) any act or omission of the LLC Parties, and/or (iv) the LLC's performance, non-performance or purported performance under this Agreement.

12.3.2.2 The LLC further agrees to hold harmless and indemnify County for fines, citations, court judgments, insurance claims, restoration costs or other liability resulting from LLC Parties' activities pursuant to this Agreement, whether or not LLC was negligent or even knowledgeable of any events precipitating a claim or arising as a result of any situation involving the LLC Parties' activities.

12.3.2.3 In case County shall be made a party to any litigation commenced against the LLC Parties or by the LLC Parties against any third party related to the LLC Parties activities or obligations pursuant to this Agreement, then LLC shall protect and hold harmless and pay all costs and attorney's fees incurred by County in connection with such litigation, and any appeals thereof.

12.3.2.4 The foregoing indemnification shall not apply to the extent any claims, liability, expenses, losses, fines and damages arises from the negligent or willful acts of the County Indemnified Parties.

ARTICLE 13 LIMITATION OF REMEDIES

13.1 The County knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the LLC, its Affiliates, members, officers, directors, employees, agents, servants and representatives of any and all of the foregoing, for any damages attributable to any Consultant, Contractor, or Subcontractor, respectively, as set forth in Section 13.1.1 and Section 13.1.2, provided the LLC fulfills its obligations in good faith and seeks recovery on behalf of County as set forth herein, provided, however, the foregoing shall not limit the LLC's obligations to pay for Cost Overruns as provided in Section 8.3 hereof. Notwithstanding the prior sentence, and for the avoidance of confusion, nothing herein shall be interpreted as precluding the County from exercising any rights it may have under the Guaranties set forth in Exhibits I-1 and I-2 hereto.

13.1.1 In the event that the LLC requires the Contractor to perform any obligation under the Construction Contract, and the Contractor fails to do so, or performs in a deficient or nonconforming manner, the LLC shall issue notice to the Contractor, requiring the Contractor to perform, correct or replace the Work, or the applicable portion thereof, in accordance with the

Construction Contract. In the event that the LLC requires a Consultant to perform any obligation under a Consultant Contract and the Consultant fails to do so, or prepares instruments of service in a deficient manner, the LLC shall issue notice to such Consultant, requiring such Consultant to perform in accordance with the Consultant Contract, or to correct the deficiencies in its instruments of service, whichever is appropriate.

13.1.2 Notwithstanding any other provision of this Agreement to the contrary, the LLC hereby agrees to seek recovery: (i) directly from a Consultant, its surety or insurers, for any damages that the LLC, Teams and/or County may incur as a result of such Consultant's failure to perform in accordance with the Consultant Contract, or the Consultant's deficient or nonconforming performance under the Consultant Contract, as the case may be, or as a result of such Consultant's negligence; or (ii) directly from the Contractor, its surety and insurers, for any damages that the County, Teams and/or the LLC may incur as a result of the Contractor's failure to perform in accordance with the Construction Contract, or the Contractor's deficient or nonconforming performance under the Construction Contract, as the case may be, or as a result of such Contractor's negligence.

13.1.3 In performing its obligations under Sections 13.1.1 and 13.1.2 hereof, the LLC shall have the right to consult with the County to seek a waiver of the obligation to bring an action, which may be granted or denied in the County's sole discretion, and to the extent the County provides a written waiver of such requirement, the LLC is not required to bring such action.

13.2 The LLC knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the County for any damages attributable to any Consultant, Contractor, or Subcontractor, respectively, as set forth in Section 13.1.1 and Section 13.1.2 herein.

13.3 The LLC knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the County for any damages caused by, or resulting from, delays in the Program unless such delays are directly attributable to the County's negligent or willful nonperformance of a material term of this Agreement; provided, however, the foregoing shall not limit the County's obligations to pay for Cost Overruns as provided in Section 8.3 hereof.

13.4 Notwithstanding anything contained herein, the County may, at its sole option, pursue recovery against a Consultant and/or Contractor as set forth in Section 13.1.1 or 13.1.2 for County damages, in collaboration with, or in place of, the LLC. Additionally, in the event that the LLC is in default of any of its obligations under this Agreement, the County may pursue any and all remedies that it may have against the LLC, available at law and in equity, subject to the requirements of Article 14 of this Agreement. Notwithstanding the above, it is acknowledged by the County, however, that except for those provisions intended to survive the termination of this Agreement as set forth in Section 10.4 hereof, such liability to the County shall cease at the same time as the Contractor's liability to the LLC ceases pursuant to the Construction Contract.

13.5 All parties hereto recognize that the LLC is a limited liability company whose sole managers as of the Effective Date are Arthur Fuccillo and Giles Kibbe. All parties hereto agree that no present or future manager or member of this LLC shall have any liability or obligation

whatsoever directly or indirectly, personal or otherwise, under this Agreement (other than pursuant to the Guaranties attached hereto as Exhibits I-1 and I-2) under any legal or equitable theory. All parties further agree that no present or future manager or member shall directly or indirectly have any liability or obligation under any related agreement or agreement entered into in connection herewith, nor under any related understanding or undertaking, except if and to the extent such manager or member shall have executed an agreement expressly agreeing to such liability. No party to this Agreement shall name or serve any manager or member in any proceeding, suit or claim in violation of this paragraph. This paragraph shall not preclude any claim against the LLC as a limited liability company, nor shall this paragraph preclude any claim brought to enforce the provision of the Guaranties.

ARTICLE 14

DISPUTE RESOLUTION; DEFAULT

14.1 Dispute Resolution

The LLC and the County agree to make every reasonable effort to resolve any dispute under this Agreement prior to either party's proceeding to file suit due to a default by the other party. Accordingly, in the event of a dispute related to the performance of either the LLC or the County under this Agreement, the LLC and the County agree not to file a lawsuit until they have engaged in an expedited dispute resolution process including mediation, the parameters of which are to be agreed upon by the parties. The process is initiated by delivery of written notice to the other party, setting forth the subject of the dispute, claim or controversy and the relief requested. Within ten (10) days after the receipt of the foregoing notice, the other party shall deliver a written response to the initiating party's notice. The initial mediation sessions shall be within thirty (30) days from the initiating notice. The parties agree to share equally in the costs and expenses of the mediation and to each bear their own attorneys' fees and costs. This Section 14.1 shall not apply to the termination of this Agreement by a party for a reason other than a default by the other party.

14.2 LLC's Default

14.2.1 The LLC shall be in default upon:

- A.** The filing by the LLC of a petition commencing a voluntary proceeding under the Federal Bankruptcy Code or any other federal, state or local law or statute pertaining to bankruptcy or insolvency; a general assignment by the LLC for the benefit of creditors; an admission in writing by the LLC of its inability to pay debts as they become due; the filing by the LLC of any petition or answer in any proceeding seeking for itself, or consenting to, or acquiescing in any insolvency, receivership or similar relief under any laws pertaining to bankruptcy or insolvency, or the filing by the LLC of an answer or other pleading admitting or failing to deny, or to contest, the material allegations of a petition filed against it in any such proceeding; the seeking or consenting to, or acquiescence by the LLC in the appointment of any custodian, trustee, receiver or liquidator of it, or any part of its property; and the commencement against the LLC of any involuntary proceeding under the Federal Bankruptcy Code, or a

proceeding under any law or statute pertaining to insolvency, which case or proceeding is not dismissed or vacated within Ninety (90) Days; or

- B. The failure of the LLC to transmit amounts due to any Contractor or any Consultant under any Consultant Contract or any Construction Contract, after receipt of Actual Costs from County, unless the monies due represent a Cost Overrun attributable to the LLC as provided in Section 8.3, as and when due under this Agreement, provided that the County has provided to the LLC written notice of such failure, and such failure continues for fifteen (15) Days after the receipt by the LLC of such written notice; or
- C. The failure of the LLC in the performance of any material obligations under this Agreement, provided that the County has provided the LLC with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days following the receipt by the LLC of such written notice from the County, or, provided that such failure cannot be cured within such thirty (30)-Day period, if the LLC does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure.

14.3 County's Default

14.3.1 The County shall be in default upon:

- A. The failure of the County to pay the LLC amounts due to the LLC under this Agreement, as and when due, provided that the LLC has provided to the County written notice of such failure, and such failure continues for fifteen (15) Days after the receipt by the County of such written notice; or
- B. The failure of the County in the performance of any material obligations under this Agreement, provided that the LLC has provided the County with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days, following the receipt by the County of such written notice from the LLC, or, provided that such failure cannot be cured within such thirty (30)-Day period, if the County does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure.

14.4 LLC Remedies

Upon a default by the County, the LLC shall have the right to: (1) grant County a reasonable period of time within which to cure such default during which time County shall utilize County's best efforts, including bringing suit, to remedy such default; and/or (2) seek dispute resolution pursuant to Section 14.1 herein to resolve said dispute; and/or (3) subject to the requirements of Section 14.1, seek specific performance of the terms of this Agreement. In the event the LLC is

unable to obtain specific performance of this Agreement for any reason, the LLC shall have such other remedies as available by law or in equity as a result of such default.

14.5 County Remedies

Upon a default by LLC, County shall have the right to: (1) grant the LLC a reasonable period of time within which to cure such default during which time the LLC shall utilize the LLC's best efforts, including bringing suit, to remedy such default; and/or (2) seek dispute resolution pursuant to Section 14.1 herein to resolve said dispute; and/or (3) subject to the requirements of Section 14.1, seek specific performance of the terms of this Agreement. In the event County is unable to obtain specific performance of this Agreement for any reason, County shall have the rights to terminate this Agreement and the Sports Facility Use Agreement and to seek recovery pursuant to the Guaranty of each Team as provided in Article 11 and shall have such other remedies as available by law or in equity as a result of such default.

14.6 Florida Statute §288.11631

Notwithstanding anything herein to the contrary, the LLC shall comply with and remit any payments required under Section 288.11631, Florida Statutes.

ARTICLE 15 LIMITATIONS OF LIABILITY

15.1 Consequential Damages

- A. The County hereby knowingly, voluntarily and intentionally waives any claims against the LLC Parties for any incidental, special, punitive, indirect, or consequential loss or damage, under contract, or in tort (including negligence, fault and strict liability), warranty, or any other theory of law or equity of any nature arising, at any time, however the same may be caused, including the fault or negligence of the LLC Parties.

- B. The LLC knowingly, voluntarily and intentionally waives, and will cause the LLC Parties to waive, any claims against the County for any incidental, special, punitive, indirect, or consequential loss or damage, under contract, or in tort (including negligence, fault and strict liability), warranty, or any other theory of law or equity of any nature arising, at any time, however the same may be caused, including the fault or negligence of the County. In the event the LLC Parties do not waive any claims against the County as required in this paragraph, the LLC agrees to indemnify, defend, and save harmless the County from all such claims made by the LLC Parties against the County, including reasonable attorneys' fees and costs.

ARTICLE 16
COUNTY'S AND LLC'S REPRESENTATIONS

16.1 LLC Representations

The LLC represents and warrants to the County that, as of the date of this Agreement:

- A. **Corporate Standing.** The LLC is a duly organized limited liability company, validly existing and in good standing under the laws of the State of Florida, is qualified to do business in the State of Florida and that the execution, delivery and performance of this Agreement has been duly authorized by all requisite corporate action and will not violate any material provision of any Public Laws, or violate any material provisions of the LLC's Articles of Organization or any other agreement or instrument to which it is a party or by which it or its property may be bound or affected.
- B. **No Violation of Law.** The LLC is not in violation of any applicable Public Laws, which violations, individually or in the aggregate, could adversely affect its ability to perform its obligations under this Agreement.
- C. **Consents.** To its knowledge and except as provided in Article 17 of this Agreement, neither the execution and delivery by the LLC of this Agreement nor the consummation of any of the transactions by the LLC that may be contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any regulatory authority or agency.
- D. **Execution and Delivery.** This Agreement has been duly executed and delivered by the LLC and constitutes the legal, valid and binding obligation of the LLC enforceable in accordance with the terms hereof.
- E. **Litigation.** The LLC is not a party to any legal, administrative, arbitration, investigative (to the best of its knowledge) or other proceeding or controversy pending or, to the best of its knowledge, threatened, which could have a material adverse effect on its business, operations, condition (financial or otherwise) or its ability to perform under this Agreement.

16.2 The LLC further agrees that it will notify the County immediately if at any time prior to completion of the Services under this Agreement any of the foregoing representations ceases to be accurate and complete in any material respect.

16.3 The County represents and warrants to the LLC that, as of the date of this Agreement, the County is a duly organized and validly existing political subdivision of the State of Florida; that this Agreement has been authorized by all necessary bodies and parties required for its execution, is validly executed by the County, and is binding upon and enforceable against the County in accordance with its terms.

ARTICLE 17
CONDITIONS PRECEDENT TO ISSUANCE OF COUNTY BONDS

17.1 The obligation of the County to issue County Bonds is expressly subject to each of the following conditions precedent having been satisfied:

- A.** The full execution and effectiveness of the Operative Agreements, including, specifically, the effectiveness of the Interlocal Agreement without the need for a referendum pursuant to Section 2-31(27)(f) of the City Code of Ordinances. For clarity, in the event a referendum is required and the referendum passes, then the condition precedent set forth in Section 17.1(A) will remain unsatisfied. If a referendum is required and fails, then said condition precedent shall be deemed satisfied as long as said referendum occurs within the timeframe set forth herein or any extension agreed to by the parties;
- B.** The County's receipt of the Funding Certification Letter;
- C.** Satisfactory completion of all due diligence requirements for the proposed Facility, and having obtained approval or conditional permits and approvals, or both parties having agreed that permits and approvals will be obtained as required for the development and construction; and
- D.** The approval of this Agreement by Major League Baseball, if required.

17.2 In the event the conditions precedent of Section 17.1 (A), (C) and/or (D) are not either satisfied or waived by March 1, 2016, and such failure of condition precedent is not the result of the County's failure to act consistently with the Operative Agreements, then either party may terminate this Agreement by written notice to the other party, and the LLC shall reimburse the County one hundred percent (100%) of the Actual Costs paid to the LLC pursuant to the Developer Agreement and the Due Diligence and Planning Services Agreement to the date of termination.

17.3 In the event the conditions precedent of Section 17.1 (B) is not satisfied or waived by March 1, 2016, and such failure of condition precedent is not the result of the LLC's or the County's failure to act consistently with the Operative Agreements, then either party may terminate this Agreement by written notice to the other party, and the LLC will pay to County fifty percent (50%) of the Actual Costs paid by County to the LLC pursuant to the Developer Agreement and the Due Diligence and Planning Services Agreement, to the date of termination.

17.4 The parties may agree to an additional amount of time for compliance with Conditions Precedent.

17.5 Neither party may terminate pursuant to Section 17.1(A) without first discussing with the other party the option of extending the time to allow for the full execution and effectiveness of the Operative Agreements, including the option of extending the March 1, 2016 date to a date after the referendum required pursuant to Section 2-31(27)(f) of the City Code of Ordinances.

ARTICLE 18
ASSIGNMENT

This Agreement is for the professional services of the LLC and may not be assigned by the LLC without the prior written consent of the County, which consent may not be unreasonably withheld, conditioned or delayed, unless the proposed assignee cannot reasonably demonstrate to the County that it can perform the obligations of the LLC under this Agreement, in which case the consent of the County may be withheld in the County's sole discretion; provided however, the LLC shall have the right to assign this Agreement to an Affiliate of the LLC upon prior written notice to the County, provided that such assignment shall be subject to all of the terms and conditions of this Agreement. The County shall not be entitled to assign this Agreement without the consent of the LLC. Subject to the foregoing, this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

ARTICLE 19
MISCELLANEOUS PROVISIONS

19.1 Public Entity Crimes

As provided in Sections 287.132 and 287.133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, the LLC certifies that it, and to the best of its knowledge, information and belief, its Affiliates, suppliers, Subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by Subsection 287.133(3)(a), Florida Statutes. The LLC will contractually obligate the Contractor to submit to the LLC, and to cause its Subcontractors and consultants to submit to the LLC, the certification set forth in this Section 19.1, with respect to such Subcontractors and Consultants.

19.2 Contingent Fees

The LLC warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the LLC to solicit or secure this Agreement and that it has not paid or agreed to pay any Person other than a bona fide employee working solely for the LLC, any fee commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

19.3 Access and Audits and Public Records

19.3.1 The LLC shall maintain adequate records to justify all charges, expenses and costs incurred in estimating and performing the Services for at least three (3) years after completion of this Agreement. The County shall have access to such books, records, and documents in Palm Beach County as required in this Section for the purpose of inspection or audit during normal business hours, at the LLC's place of business, provided that (a) the County notifies the LLC no less than thirty (30) Days prior to the date of such inspection or audit, and (b) the number of such inspections or audit shall be limited to One (1) per calendar year. The LLC agrees to make available to the County, at the County's request, and at the County's sole cost and expense, all documents and materials pertaining to the Program as required by this Section 19.3.1, if after three (3) years, then still in the possession of the LLC.

19.3.2 The LLC shall comply with the requirements of §119.0701, Florida Statutes, as amended. Specifically LLC shall:

- A. Keep and maintain public records that ordinarily and necessarily are required by the County in order to perform the services as provided under this Agreement.
- B. Maintain all public records in a readily accessible, organized format consistent with the requirement of identifying, retrieving and providing prompt and frequent access to records.
- C. Provide the public with access to public records on the same terms and conditions that the County is by law required to furnish, and at a cost that does not exceed the cost provided in Florida Statutes, Chapter 119 or as otherwise provided by law.
- D. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements pursuant to Florida Statute are not disclosed, including but not limited to, records that are exempt pursuant to § 255.047, Florida Statutes and §125.0104(9), Florida Statutes, except as may be authorized by law.
- E. Redact part of a record if an exemption applies to part of a record, while producing the remainder of the record and providing the statutory exemption citation that exempts the portion of the record.
- F. If responding that an entire record is exempt, respond by stating the basis of the exemption and providing the statutory exemption citation.
- G. If requested, provide in writing and with particularity the reasons for the conclusion that the record is exempt or confidential.
- H. Meet all requirements for retaining public records and transfer, at no cost, to the County all public records in possession of the LLC upon termination of the Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to County in a format that is compatible with the information technology systems of County.

19.3.3 Failure to comply with the requirements of Section 19.3 herein constitutes a material breach of this Agreement.

19.4 Inspector General

Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421-2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and

inspect the activities of the LLC, its officers, agents, employees, and lobbyists in order to ensure compliance with Agreement requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421-2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

19.5 Indebtedness

The LLC shall not pledge the County's credit or make it a guarantor of payment or a surety for any contract, debt, obligation, judgment, lien or any form of indebtedness; provided however, this provision shall not be deemed or construed to abrogate or diminish the County's obligations under the Operative Agreements. The LLC further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this Agreement.

19.6 Notice

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

Any notice required to be given hereunder shall be in writing and mailed, postage prepaid, by United States Certified or Registered Mail, Return Receipt Requested, or dispatched by overnight courier, address to the parties as follows, unless a different address is later designated by either party under this notice provision:

For notice to the LLC:

Giles Kibbe
HW Spring Training Complex, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002

And

Arthur Fuccillo
HW Spring Training Complex, LLC
Lerner Enterprises
2000 Tower Oaks Boulevard - Eighth Floor
Rockville, Maryland 20852

With copies to:

Houston Astros, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002
Attention: Reid Ryan

And

Washington Nationals Baseball Club, LLC
Mark D. Lerner
Vice Chairman & Principal Owner
Nationals Park
1500 South Capitol Street, SE
Washington, DC 20003

And

Brian M. Seymour, Esq.
Gunter
777 S. Flagler Drive, Suite 500 East
West Palm Beach, Florida 33401

For notice to the County:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

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

And

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

Either party hereto may change the address for service of Notices required or permitted hereunder upon ten (10) days' prior written notice. All Notices given hereunder shall be effective and deemed to have been duly given only upon receipt by the party to which notice is being given, said receipt being deemed to have occurred upon such date as the postal authorities shall show the Notice to have been delivered, refused, or undeliverable, as evidenced by the return receipt. Notices may be given, on behalf of a party, by the attorney for such party in accordance with the terms of this Section 19.6.

19.7 Governing Law and Venue

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

19.8 WAIVER OF JURY TRIAL

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

19.9 Construction

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

19.10 Binding Effect

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

19.11 Further Instruments

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

19.12 Integration and Merger

This Agreement shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions and no party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions, whether with a party to this Agreement or any partner of a

party, are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented except by an agreement in writing and signed by the parties to this Agreement.

19.13 Severability

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

19.14 Compliance with Laws

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

19.15 Exhibits

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

19.16 Attorney's Fees

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

19.17 Survival

The warranties and indemnities provided under this Developer Agreement shall survive for a period of One Year after Substantial Completion of the Facility; however, the rights and obligations under Article 13 and Section 10.4 shall survive during the entire term of the Sports Facility Use Agreement.

19.18 Amendments

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

19.19 Captions

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

19.20 No Waiver

Any waiver by either party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor

deprive that party any right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing and signed by the party to be charged therewith.

19.21 Force Majeure

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

19.22 Counterparts

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

19.23 No Agency

The LLC is, and shall be, in the performance of all Services and activities under this Agreement, an Independent Contractor, and not an employee, agent, or servant of the County. All persons engaged in any of the Work or Services performed pursuant to this Agreement shall at all times, and in all places, be subject to the LLC's sole direction, supervision, and control, except for those persons engaged in a peer review pursuant to Section 5.3 hereof. The LLC shall exercise control over the means and manner in which it and its employees, sub-consultants and suppliers perform the Services, and in all respects the LLC's relationship and the relationship of its employees to the County shall be that of an Independent Contractor and not as employees or agents of the County.

The LLC does not have the power or authority to bind the County in any promise, agreement or representation other than specifically provided for in this Agreement.

19.24 Non-Discrimination

The LLC warrants and represents that all of its employees are treated equally during employment without regard to race, color, national origin, religion, ancestry, sex, age, familial status, marital status, sexual orientation, gender identity and expression, disability, or genetic information.

The LLC has submitted to County a copy of its non-discrimination policy which is consistent with the above paragraph, as contained in R-2014-1421, as amended, or in the alternative, if the LLC does not have a written non-discrimination policy or one that conforms to the County's policy, it has acknowledged through a signed statement provided to County that the LLC will conform to the County's non-discrimination policy as provided in R-2014-1421, as amended.

19.25 Third Party Beneficiary

The Teams are intended third party beneficiaries of this Agreement. Except for the Teams, no provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or employees of the County and/or the LLC. The County is an intended third party beneficiary of all Construction Contracts and Consultant Contracts, and all subcontracts thereto. The LLC shall provide copies of this Agreement to the Consultants and the Contractor.

19.26 Nature of the Parties Obligations

19.26.1 It is understood and agreed that the LLC is acting as an independent contractor in the performance of its services and responsibilities hereunder, and nothing herein shall be deemed to create a joint venture, agency or partnership relationship between the County and the LLC.

19.26.2 The obligation of the County to pay any amounts required under this Agreement shall constitute a revenue obligation of the County payable solely from the Budgeted Amount and, where applicable, legally available non-ad valorem revenues of the County and shall not in any way be construed to be a debt of the County in contravention of applicable constitutional, statutory or charter limitations or requirements concerning the creation of indebtedness of the County. Neither the County, the State of Florida, nor any political subdivision or agency thereof shall be obligated to pay any sums due under this Agreement from compelled levy of ad valorem or other taxes, and neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision or agency thereof are pledged for payment of such sums due under this Agreement.

19.27 Annual Appropriations

The County's performance and obligation to pay under this Agreement is contingent upon annual appropriations for its purpose by the Board of County Commissioners.

19.28 Construction

No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any article, paragraph, sentence, clause, or provision hereof is held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

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

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

R2015-1522 OCT 20 2015
PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: 
Deputy Clerk

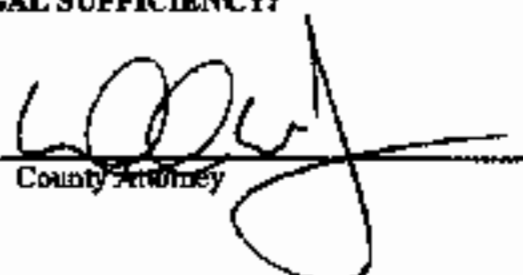


The seal is circular with the text "PALM BEACH COUNTY, FLORIDA" around the perimeter and "COUNTY COMMISSIONERS" in the center.

By: 
Shelley Vana, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS

By: 
County Attorney

By: 
Audrey Wolf, Director
Facilities Development & Operations

WITNESSES:

**HW SPRING TRAINING COMPLEX, LLC, a
Florida Limited Liability Company**

By: *[Handwritten Signature]*
Witness Signature

By: *[Handwritten Signature]*
Arthur Fucillo, Manager

Thomas R. McDonald
Print Witness Name

By: *[Handwritten Signature]*
Witness Signature

Glendia J. Harvey
Print Witness Name

WITNESSES:

**HW SPRING TRAINING COMPLEX, LLC,
a Florida Limited Liability Company**

By: *Thomas R. McNicholas*
Witness Signature

By: *Giles Kibbe*
Giles Kibbe, Manager

Thomas R. McNicholas
Print Witness Name

By: *Stendia J. Honey*
Witness Signature

Stendia J. Honey
Print Witness Name

EXHIBIT A
LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE SOUTHWEST ONE-QUARTER SECTION 1, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID LANDS BEING A PORTION OF THE PLAT OF THE PUBLIC WATER SUPPLY AREA WEST PALM BEACH WATER COMPANY, AS RECORDED IN PLAT BOOK 23, PAGES 149 AND 150 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 1, THENCE S.87°45'40" E., ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 513.11 FEET TO THE NORTHEAST CORNER OF THOSE CERTAIN LANDS RECORDED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, AND BEGINNING; THENCE CONTINUE S.87°45'40"E. ALONG SAID NORTH LINE, A DISTANCE OF 1,674.92 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN FLORIDA DEPARTMENT OF TRANSPORTATION RETENTION AREA, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.01°47'54"W. ALONG THE WEST LINE OF SAID RETENTION AREA, A DISTANCE OF 261.46 FEET; THENCE S.87°47'46"E. ALONG THE SOUTH LINE OF SAID RETENTION AREA, A DISTANCE OF 438.30 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF MILITARY TRAIL, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.02°40'54"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 848.33 FEET; THENCE S.03°41'15"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1517.89 FEET; THENCE N.88°08'01"W. ALONG A LINE 50.00 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 2,080.84 FEET; THENCE N.02°27'51"E., A DISTANCE OF 390.13 FEET; THENCE N.86°00'41"W., A DISTANCE OF 217.70 FEET; THENCE N.04°33'50"E., A DISTANCE OF 922.84 FEET; THENCE N.86°00'00"W., A DISTANCE OF 323.67 FEET; THENCE N.04°55'38"E., A DISTANCE OF 175.20 FEET; THENCE N.49°23'30"E., A DISTANCE OF 35.68 FEET; THENCE N.04°55'39"E., A DISTANCE OF 60.01 FEET; THENCE N.40°35'00"W., A DISTANCE OF 51.86 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF HAVERHILL ROAD, SAID RIGHT-OF-WAY LINE LYING 50.00 FEET EAST OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID SECTION 1, PER POSTING AND VIEWING AT COUNTY COMMISSION MEETING DATED JULY 5, 1925; THENCE N.04°55'38"E. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 603.73 FEET; THENCE N.51°47'07"E. ALONG THE SOUTHEASTERLY LINE OF THOSE CERTAIN LANDS DESCRIBED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, A DISTANCE OF 633.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONTAINING 6,160,376 SQUARE FEET/141.423 ACRES MORE OR LESS.

EXHIBIT B
MINIMUM REQUIREMENTS

The following are the minimum requirements for the Program

- A baseball stadium containing a minimum of 6,400 ticketed seats and a minimum of 1,000 grass berm seats together with supporting components, such as concession stands, public and family toilets, novelty stores, ticket sales offices, administrative offices, windows and box offices;
- Two clubhouses consistent with the size, features and amenities typical of MLB clubhouses constructed within the last five (5) years, each which includes locker rooms, steam room, sauna, coaches conference room and lounge, video room, training staff locker room, and storage, physician exam room, hydrotherapy room, weight room, kitchen, laundry, indoor and outdoor dining, equipment room;
- Four Major League practice fields;
- Eight Minor League practice fields;
- Two agility fields;
- Covered and outdoor batting cages;
- Major and Minor League pitching mounds;
- Pedestrian access to the Minor League practice fields, clover leaf, and the Major League practice fields;
- 3,000 parking spaces, of which a minimum of 1500 will be grassed parking, which, in the Buffer Area, are convertible to a minimum of 5 regulation size adult soccer fields in the non-training season;
- other supporting training spaces, such as a maintenance compound;
- a public art feature coordinated and approved by the County's Art in Public Places Administrator; and
- any other improvements and/or infrastructure necessary to create a fully functional and code compliant Facility.

EXHIBIT C
CONSULTANT AND CONTRACTOR SELECTION PROCEDURES

Planning Consultant

The Work will include all of the land planning, land development and permitting coordination.

The Selection Committee interviewed the two planning firms which currently hold continuing contracts with Palm Beach County. On February 5, 2015, the Selection Committee chose Urban Design Kilday Studios.

Environmental Consultant

The Work will include, among other things, all of the environmental analysis and geotechnical investigation required of an experienced environmental engineering and geotechnical consultant in the State of Florida and will include consideration of the Site specific considerations of the property.

The Selection Committee interviewed the three environmental assessment consultants which currently hold continuing contracts the Palm Beach County. On February 17, 2015, the Selection Committee chose URS Corp.

Program Manager

The Consultant, and any sub-consultant working thru consultant, shall serve as the Teams' Program Manager, also referred to as program manager, for the development of the Facilities. The duties may include, but are not limited to:

- a. Develop, monitor and administer Program Cost Estimate and Program Budget.
- b. Develop, monitor and administer Program Schedule.
- c. Oversee the development of the architectural program and act as primary contact with the Teams and all other sponsors, agencies and users of the Facility.
- d. Assist in the development and negotiations of Consultant Contracts.
- e. Coordinate the activities of consultants.
- f. Review value engineering efforts of design professionals and make recommendations to the Teams.
- g. Assist in the permitting and approval process in conjunction with legal counsel and other Consultants.
- h. Provide technical support for land acquisition efforts.
- i. Make recommendations to the Teams on the most appropriate delivery method and assist with pre-qualifying and selecting Contractor.
- j. Administer the Construction Contract.
- k. Evaluate and negotiate change orders and claims on behalf of the Teams.
- l. Coordinate the procurement of all Furniture, Fixtures & Equipment, including baseball specific items.
- m. Plan and implement transition, occupancy and commissioning of all improvements.

- n. Act as an extension of the Teams' staff on any matter related to this Program that is assigned by the Teams.
- o. Assist with selection of Architectural and Design Professional Services.
- p. Coordinate the design and construction of all sponsorship and revenue related aspects of the Program including concessions and other third-party involvement.
- q. Coordinate vendor review and comment on Program-specific elements including but not limited to Food Service, Concessions, AV/IT, and Broadcast facilities.
- r. Coordinate the introduction and integration of Team operational, food service, and maintenance staffs during the start-up and pre-opening phases.
- s. Coordinate the close-out of all contracts and the establishment of organized reference and as-built files.
- t. Any other responsibilities generally consistent with those listed above in the managing of the Program.

Experience with stadium facilities, including but not limited to baseball facilities (major league and spring training facilities), as well as multi-team facilities, is preferred. Experience with the local permitting agencies (e.g. City of West Palm Beach, Palm Beach County, Florida Department of Transportation, South Florida Water Management District) is also encouraged.

The solicitation was publically advertised with responses received on February 13. The minimum requirements for the responses were identical to that required in County competitive Request for Proposals for similar services. The Selection Committee convened and made its final decision based on the following point structure.

Category	Points
<i>SBE Participation</i>	
Percentage of SBE (as set forth below)	10
<i>Quality of Experience, Depth and Specialized Skills (including as related to specific individuals)</i>	
Experience with sports stadiums	20
Experience with baseball stadiums	15
Experience with spring training facilities	20
Experience with multi-team spring training facilities	10
Experience with permitting with local agencies (e.g., City of West Palm Beach, Palm Beach County, Florida Department of Transportation and South Florida Water Management District)	3
Experience with development of former land fill sites, or in the alternative other potentially environmentally sensitive properties.	2
<i>Performance</i>	
Ability to meet strict deadlines	10
Demonstrated ideas for cost effectiveness	5
Financial capability and capacity to perform	5
Total	100

The Selection Committee interviewed responders on February 17, 2015 and chose Stranix Associates.

Architectural/Design Professionals

Design Professionals with experience with stadium facilities, including but not limited to baseball facilities (major league and spring training facilities), as well as multi-team facilities, is preferred. Experience with the local permitting agencies (e.g. City of West Palm Beach, Palm Beach County, Florida Department of Transportation, South Florida Water Management District) is also preferred. The lead architect must be certified by Palm Beach County as well as sub-consultants. The lead architect must be licensed to do business in the State of Florida, including the ability (either thru itself or sub-consultants) to sign and seal drawings.

The Consultant shall serve as the Teams professional architectural and design representative for the architecture, design and construction administration phases of the development of the Facilities. This shall include, but not be limited to:

- a. Architectural Design
- b. Civil Engineering, including drainage, utilities, water management, water use (including reclaimed water), Site development and roadway production.
- c. Traffic Engineering, including traffic performance analysis and signafization
- d. Mechanical, Electrical, Plumbing and Fire Protection
- e. Lighting
- f. Acoustical and Sound Engineering
- g. Life Safety
- h. Signage
- i. Survey and Site Controls
- j. Audio-Visual and Broadcast
- k. Furniture, Fixtures & Equipment, including baseball specific items.
- l. Telephones and Data
- m. Food services, including specialty food service
- n. Security
- o. Field Design, for both major league spring training and minor league fields
- p. Structural Engineering
- q. Geotechnical engineering, specially related to the Facilities and related offsite improvements (e.g. roadways)
- r. Theming and Sponsorships
- s. Interior Design
- t. Construction Administration
- u. Other sub-disciplines the lead architect or the Teams deem appropriate.

The solicitation was publically advertised with responses received on February 23. The minimum requirements for the responses were identical to that required in County CCNA solicitations. The Selection Committee convened and made its final decision based on the following point structure.

Category	Points
<i>SBE/Local Participation</i>	
Percentage of SBE (as set forth below)	10
Percentage of Local Business (Palm Beach County) in addition to SBE	10
Volume of previous work with Palm Beach County	10
<i>Quality of Experience, Depth and Specialized Skills (including as related to specific individuals).</i>	
Experience with sports stadiums	13
Experience with baseball stadiums, including major league stadiums, minor league stadiums and/or spring training stadiums.	8
Experience with spring training facilities specifically	13
Experience with multi-team spring training facilities specifically	8
Experience with permitting with local agencies (e.g., City of West Palm Beach, Palm Beach County, Florida Department of Transportation and South Florida Water Management District)	3
Experience with development of former land fill sites, or in the alternative other potentially environmentally sensitive properties.	2
LEED AP Certifications, including LEED Proven Provider Certification	2
Awards received for similar project design and development	4
<i>Performance</i>	
Ability to meet strict deadlines	7
Demonstrated ideas for cost effectiveness	5
Financial capability and capacity to perform	5
Total	100

The Selection Committee interviewed responders on February 25, 2015 and chose the team lead by HKS.

Construction Manager

Construction Managers with experience in stadium facilities, including but not limited to baseball facilities (major league and spring training facilities), as well as multi-team facilities, is preferred. Experience with the local contracting environment and local permitting agencies (e.g., City of West Palm Beach, Palm Beach County, Florida Department of Transportation, South Florida Water Management District) is also encouraged. The Construction Manager must be a licensed General Contractor in the State of Florida qualified firms to provide construction management services for the ultimate construction of the Facilities on a Guaranteed Maximum Price basis. The selected Construction Management firm will function as a general contractor responsible for publicly bidding trade contracts, all scheduling and coordination of the Program,

and the successful, timely, and economical completion of the Program. The selected Construction Manager (CM) will also provide preconstruction services.

In coordination with and/or at the direction of the Teams, the Construction Manager shall provide all services usually and customarily provided by CM at Risk general construction contractors in Florida for Programs of the size and scope of the Facilities. Those services shall begin immediately upon selection by the Teams and shall include, but not be limited to, the following:

- A. Develop a comprehensive approach to completion of the Program in compliance with the Teams' required construction schedule and overall budget requirements and limitations.
- B. Advise key stakeholders on procedures, design sequence and phasing, coordination and scheduling of the Work
- C. Provide design, estimating and constructability reviews and advise on availability of materials and labor
- D. Provide preconstruction budgeting support related to overall Program cost and associated costs of alternative designs or materials, life-cycle data, and possible cost reductions without loss of utility or performance.
- E. Provide Value Engineering analysis as required during the entirety of the Program.
- F. Provide an integrated design and construction schedule that addresses all design, procurement, and construction activities and sequences.
- G. Provide recommendations on phasing and the need and impact of any necessary accelerated, fast-tracked or phased construction
- H. Provide preliminary total Program Cost Estimates with comparisons to preliminary budget expectations. Generate alternative design and cost reduction alternatives to the degree they are needed to reduce the Program cost relative to the established budget.
- I. Develop an organization chart, for Teams' approval, reflecting the proper number and experience of staff necessary to carry out the complete construction of the Program.
- J. Generate a potential subcontractor bid list and maintain an active program of subcontractor solicitation to generate and determine market strength in all necessary disciplines.
- K. Develop a Bid List for the Teams' approval.
- L. Draft all invitations and solicitations for bid.
- M. Assemble all bid solicitation packages.
- N. Solicit, receive, review, and present all bid results to the Teams in the form of a Guaranteed Maximum Price (GMP) using the CM at risk format under Florida law.
- O. Provide a payment and performance bond as required by the Teams.
- P. Purchase all Subcontractors as required to meet the established Program schedule, ensuring that the full scope of the completed Program is included in the GMP
- Q. Ensure that all necessary trade permits are acquired for commencement of Work
- R. Properly staff the Program to ensure efficient leadership and proper oversight of all construction operations.
- S. Provide information and support to LEED certification activities, as required.
- T. Conduct weekly Owner, Architect, Contractor meetings to review Program progress and ensure integrated Program management.

- U. Coordinate the work with the Teams' requirements related to Furniture, Fixtures & Equipment, sponsorship, third-party vendors, Team consultants, and Team operations.
- V. Manage and administer Program cost and change order issues. Prepare all pay requisitions and coordinate any sales tax exemption procedures with local County officials to maximize savings to the Program.
- W. Develop and execute an operations start-up and commissioning schedule that allows phased, early, Team and vendor occupancy prior to Program completion, as required for specific specialty areas including but not limited to concessions, AV/IT, sponsorship, and team operations areas.
- X. Develop a program for phased punch list development, completion and turnover.
- Y. Develop a schedule of required County and other regulatory inspections necessary for phase occupancy and operations of the ballpark and training facilities.
- Z. Provide stand-by trade support during initial facility and ballpark operations, including initial team and public events to ensure immediate reaction to system failures or start-up difficulties.
- AA. Create a comprehensive library of Record Drawings, submittals and spare inventory for Team operational use.
- BB. Provide and enforce complete close-out checklists for all subcontractors prior to requests for final payment.
- CC. Work efficiently at all times with the Teams' selected consultants selected to interface with the Construction Manager.

Selection was based on the following criteria:

Category	Points
SBE Participation	-
A. SBE Participation (as set forth below)	10
Quality of Experience, Depth and Specialized Skills (including as related to specific individuals)	-
B. Experience with sports stadiums	15
C. Experience with baseball stadiums	20
D. Experience with sports training facilities	20
E. Experience with construction of baseball playing fields	10
F. Knowledge of local conditions, including experience with local building codes and requirements	10
Performance	-
G. Ability to meet strict deadlines	10
H. Financial capability and capacity to perform	5
TOTAL	100

The solicitation was publically advertised with responses to be received on March 20, 2015. The minimum requirements for the responses were similar to that required in County competitive Request for Proposals for similar services. The Selection Committee interviewed contractors on March 30, 2015 and selected HSMC (Hunt Construction Group).

EXHIBIT D
EXCLUDED COSTS

The following are Excluded Costs.

1. Any direct or indirect costs or expenses of the LLC's or Teams' employees.
2. Any direct or indirect costs or expenses for attorneys and financial advisors retained by the LLC or Teams, even if such costs or expenses are for work performed on the Program's behalf.
3. Any County employee expenses or Staff charge-offs. Out of County travel expenses for County employees as requested by the LLC and approved by the County are Actual Costs.
4. Fees or costs associated with a peer review conducted pursuant to Section 5.3 unless the LLC requests the County contract for a peer review and County agrees to such request.
5. Palm Beach County impact fees.
6. Palm Beach County building permit fees.
7. County costs associated with the financing the Program.
8. LLC costs associated with financing any aspect of the Program not typically included in the Construction Contract.
9. Costs associated with promotional items, marketing the Facility, Program, Teams and/or Major League Baseball Spring Training.
10. Costs, fines, fees, penalties, including but not limited to termination costs, damages or other expenses of any kind associated with, or arising from, the LLC's or Teams' contracts or other obligations at Spring Training facilities outside of Palm Beach County.

EXHIBIT E
SALES TAX RECOVERY PROGRAM

1.0 Sales and Use Taxes. The County is exempt from paying sales and use taxes on materials and equipment purchased for, and incorporated into, the Facility. The County shall make direct purchases of all materials and equipment purchased for, or to be incorporated into the Facility, as requested by the LLC and confirmed by the County Representative to be eligible for the Program. All direct purchases of materials and equipment shall be made by the County with funding from the Budgeted Amount specifically allocated for the construction of the Facility, which is a capital improvement project, the construction of which is subject to the County's competitive procurement requirements. In order to avail itself to this exemption, the County requires the LLC to contractually obligate the Contractor(s) to implement the following procedures:

2.1 County Furnished Materials

2.1.1 The Construction Manager shall include Florida State Sales and other applicable taxes in its bid for material, supplies, and equipment.

The LLC reserves the right to require the Construction Manager to assign some or all of its subcontracts or other agreements with material suppliers directly to County. Any materials purchased by County pursuant to such an assignment of a material supply subcontract or agreement of a material supply subcontract or agreement shall be referred to as "County Furnished Materials" and the responsibilities of both County and Construction Manager relating to such County Furnished Materials shall be governed by the terms and conditions of these Special Conditions, which shall take precedence over other conditions and terms of the Contract Documents where inconsistencies or conflicts exist. In addition, the County's standard terms and conditions associated with purchase ordered materials will be applicable to all County Furnished Materials.

2.1.2 Material suppliers shall be selected by the Construction Manager awarded the contract by the competitive bid process. Supply contracts shall be awarded by the Construction Manager to the supplier whose bid/proposal is most advantageous to the LLC, price and other factors considered.

The Construction Manager shall include the price for all construction materials in its bid. County purchasing of construction materials, if selected, will be administered on a deductive Change Order basis.

2.1.3 To enable the LLC to realize savings of Sales Tax on selected tangible personal property needed for this Program, the Construction Manager will provide to the LLC a list of all intended suppliers, vendors, and materialmen for consideration as County Furnished Materials. The Construction Manager shall submit price quotes from the vendors, as well as a description of the materials to be supplied, quantities and prices. The Construction Manager will evaluate the list to recommend direct purchases where those direct purchases will result in Sales Tax Savings to the

LLC. The LLC will either accept or reject the Construction Manager's recommendations and purchases will be made according to County procedures.

2.1.4 Construction Manager shall identify materials with a minimum agreed upon goal which the County will furnish through the County Furnished Materials clause, and might furnish materials worth far more than that amount. Therefore, the provision by the Construction Manager for support, clerical, and administrative services detailed in that clause is part of this contract.

In a timely manner, Construction Manager shall prepare County Purchase Order Forms specifically identify the materials which County may, in its discretion, elect to purchase directly.

Construction Manager shall include copies of vendors' quotations.

2.1.5 The following procedure, which is a waiver of the Palm Beach County Procurement Code, shall be used for the implementation of this program.

Construction Manager shall prepare County Purchase Orders (hereinafter "Purchase Orders") for items of material which the County chooses to purchase directly. Once the Purchase Order has been prepared and executed, it shall be issued directly to the vendor by the County. Pursuant to the Purchase Order, the vendor will provide the required quantities of material at the price established in the vendor's quote to the Construction Manager, less any sales tax associated with such price. Promptly upon issuance of each Purchase Order by the County, Construction Manager shall verify the purchase of the items in accordance with the terms of the Purchase Order and in a manner to assure timely delivery of items. Palm Beach County's Director of Purchasing or his designated representative shall be the approving authority for the County on Purchase Orders in conjunction with County Furnished Materials. The Purchase Order shall require that the supplier provide the required shipping and handling insurance. The Purchase Order shall also require the delivery of the County Furnished Materials on the delivery dates provided by the Construction Manager. The Vendor shall issue its invoice, for all materials supplied pursuant to a County Purchase Order, directly to Palm Beach County.

2.1.6 In conjunction with or prior to the execution of the Purchase Orders by the suppliers, the Construction Manager shall execute and deliver to the Program Representative LLC who will forward to the County one or more deductive Change Orders, in accordance with General Conditions referencing the full value of all County-Furnished Materials to be provided by each supplier from whom the County elected to purchase material directly, plus all sales taxes associated with such materials in Construction Manager's bid to County, plus savings to Construction Manager in the cost of Payment and Performance Bonds associated with such County Furnished Materials.

2.1.7 All shop drawings and submittals shall be made in accordance with the General Conditions.

2.1.8 Construction Manager shall be fully responsible for all matters relating to the receipt of materials furnished by County in accordance with these Special Conditions including, but not

limited to, verifying correct quantities, verifying documents of orders in a timely manner, coordinating purchases providing and obtaining all warranties and guarantees required by the Contract Documents, inspection and acceptance of the goods at the time of delivery, and loss or damage to equipment and materials following acceptance of items by the County due to the negligence of the Construction Manager. The Construction Manager shall coordinate delivery schedules, sequence of delivery, loading orientation, and other arrangements normally required by the Construction Manager for the particular materials furnished. The Construction Manager shall provide all services required for the unloading, handling and storage of materials through installation. The Construction Manager agrees to indemnify and hold harmless the County from any and all claims of whatever nature resulting from non-payment of goods to suppliers arising from the actions of the Construction Manager.

2.1.9 As County Furnished Materials are delivered to the jobsite, the Construction Manager shall visually inspect all shipments from the suppliers, and approve the vendor's invoice for material delivered. The Construction Manager shall assure that each delivery of County Furnished Materials is accompanied by documentation adequate to identify the Purchase Order against which the purchase is made. This documentation may consist of a delivery ticket and an invoice from the supplier conforming to the Purchase Order together with such additional information as the County or LLC may require. The Construction Manager will then forward the documentation to the County through the LLC.

2.1.10 The Construction Manager shall insure that County Furnished Materials conform to the specifications, and determine prior to incorporation into the Work if such materials are patently defective, and whether such materials are identical to the materials ordered and match the description on the bill of lading. If the Construction Manager discovers defective or non-conformities in County Furnished Materials upon such visual inspection, the Construction Manager shall not utilize such nonconforming or defective materials in the Work and instead shall promptly notify the County of the defective or nonconforming condition so that repair or replacement of those materials can occur without any undue delay or interruption to the Program. If the Construction Manager fails to perform such inspection and otherwise incorporates into the Work such defective or nonconforming County Furnished Materials, the condition of which it either knew or should have known by performance of an inspection, Construction Manager shall be responsible for all damages to County resulting from Construction Manager's incorporation of such materials into the Program, including liquidated or delay damages.

2.1.11 The Construction Manager shall maintain records of all County Furnished Materials incorporated into the Work from the stock of County Furnished Materials in its possession. The Construction Manager shall account monthly to the County through the LLC for any County Furnished Materials delivered into the Construction Manager's possession, indicating portions of all such materials which have been incorporated into the Work.

2.1.12 The Construction Manager shall be responsible for obtaining and managing all warranties and guarantees for all materials and products as required by the Contract Documents. All repair, maintenance or damage-repair calls shall be forwarded to the Construction Manager for resolution with the appropriate supplier, vendor, or Subcontractor.

2.1.13 Notwithstanding the transfer of County Furnished Materials by the County to the Construction Manager's possession, the County shall retain legal and equitable title to any and all County Furnished Materials although the Construction Manager shall maintain both Builders Risk and Inland Marine/Transit insurance on said Materials and the Loss Payee endorsement on said policies shall read "Palm Beach County Board of County Commissioners".

2.1.14 The transfer of possession of County Furnished Materials from the County to the Construction Manager shall constitute a bailment for the mutual benefit of the County and the Construction Manager. The County shall be considered the bailor and the Construction Manager the bailee of the County Furnished Materials. County Furnished Materials shall be considered returned to the County for purposes of their bailment at such time as they are incorporated into the Program or consumed in the process of completing the Program.

2.1.15 The County shall in no way be liable for any interruption or delay in the Program, for any defects or other problems with the Program, or for any extra costs or time resulting from any delay in the delivery of, or defects in, County Furnished Materials.

2.1.16 On a monthly basis, Construction Manager shall be required to review invoices submitted by all suppliers of County Furnished Materials delivered to the Program sites during that month and either concur or object to the County's issuance of payment to the suppliers, based upon Construction Manager's records of materials delivered to the Site and any defects in such materials.

2.1.17 In order to arrange for the prompt payment to the suppliers, the Construction Manager shall provide to the County a list indicating the acceptance of the goods or materials within 15 days of receipt of said goods or materials. The list shall include a copy of the applicable Purchase Order, invoices, delivery tickets, written acceptance of the delivered items, and such other documentation as may be reasonable required by the County. Upon receipt of the appropriate documentation, the County shall prepare a check drawn to the supplier based upon the receipt of data provided. This check will be released, delivered and remitted directly to the supplier. The Construction Manager agrees to assist the County to immediately obtain partial or final release of waivers as appropriate. The County shall not make any payment without the appropriate Contractor's concurrence and approval, which shall be delivered to the County by the Program Representative.

2.1.18 The County shall be entitled to the benefits of any discounts attributable to the early payment of vendor invoices for materials furnished by the County pursuant to these Specifications.

2.1.19 The material supplier may be required to provide a Supply Bond in the amount of 100% of the purchase order price. The bond shall be from a qualified surety company authorized to do business in the State of Florida and acceptable to the County. If the supply bond is required the cost of the bond will be added to the amount of the purchase order. The premium cost for the surety bond should not be included in the bid price. Verifying that a designated material supplier can furnish a supply bond will be the responsibility of the Construction Manager.

EXHIBIT F
COUNTY STANDARD DESIGN AND CONSTRUCTION POLICY DEVIATIONS

1. Deviations from County standards remain subject to County review, comment and approval as required by the applicable provision of the Developer Agreement. The outcome of those discussions may require the Exhibit to be updated.
2. This exhibit may be modified by written agreement of the Director Facilities Development & Operations and the LLC at any time throughout the term of the Sports Facility Use Agreement.

Deviation Type	Property Insurance Responsibility Restoration Area	Renewal/Replacement Responsibility
Royal Palm Trees	LLC	LLC
Hardware Keying Standards	County	LLC
Full Cut off for parking lot, pedestrian circulation and general plaza lighting. Up lights for tree and landscape accent lighting	LLC	LLC
Clerestories - Deviation approved in Exclusive Use Areas Only	LLC	LLC
The entirety of the area that corresponds to Exhibit J hereto, if the solid waste relocation cost savings measure is implemented by the LLC	LLC	LLC
All property damaged or destroyed as a result of adding to, modifying, or using a structure in a manner outside of its intended use, or without first seeking any and all approvals and permits for the addition, modification or use as set forth in Section 17.2.3 of the Sports Facility Use Agreement.	LLC	LLC

EXHIBIT G
PAYMENT CERTIFICATION AND REQUISITION

Board of County Commissioners
Palm Beach County, Florida

Name of Contract (Payee): HW SPRING TRAINING COMPLEX, LLC

Amount to be Paid: \$

The LLC has submitted a payment certification and requisition (with accompanying bills) to Palm Beach County, Florida (the "County") for payment for the above-referenced Contract of the Amount set forth above from moneys held by the Clerk. In this regard, the undersigned hereby certify as follows:

(i) that the obligation described above was incurred and is a proper charge against the Due Diligence and Planning Services Agreement.

(ii) that the obligations described above, including any amounts retained by the County in the construction fund to be paid at such later date, have been incurred by, or through, the LLC and that each item thereof is a proper charge against the construction fund and has not been the basis of any previous withdrawal;

(iii) that all prior distributions made pursuant to previous Payment Requisitions relating to the Facility were applied in the manner set forth in such Payment Requisition;

(iv) that all required insurance and governmental approvals needed for the construction of the Facility, at this time, is in full force and effect;

(v) that the Work performed to date has been satisfactorily performed in accordance with the Contractual requirements; and

(vi) that there has not been filed with or served upon the County or the LLC notice of any valid lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation.

HW Spring Training Complex, LLC, a Florida Limited Liability Company

By: _____
Signature/Title

Print Name: Art Fuccillo, Manager

By: _____
Signature/Title

Print Name: Giles Kibbe, Manager

EXHIBIT H LLC ORGANIZATIONAL CHART

Ballpark of the Palm Beaches Houston Astros and Washington Nationals Spring Training Complex

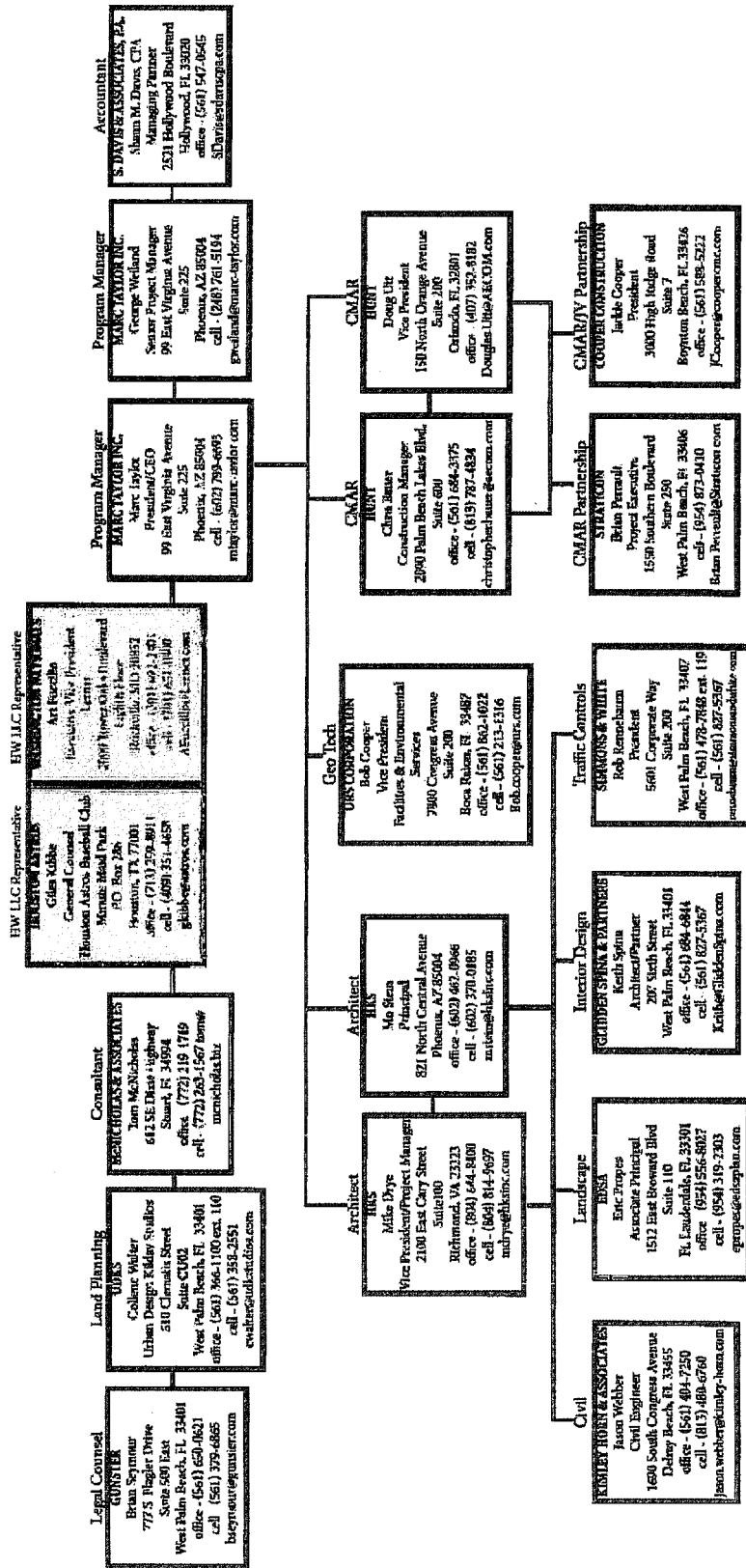


EXHIBIT L-1
HOUSTON ASTROS
PAYMENT AND PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY

This RESTATED PAYMENT, PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY (this "Guaranty") is made as of the 20th day of October, 2015, by the Houston Astros, LLC, a Texas Limited Liability Company (the "Guarantor"), in favor of PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"), and its successors and assigns, and the State of Florida (the "State"), by and through the Florida Department of Economic Opportunity ("DEO"), and its successors and assigns.

RECITALS:

County is contemporaneously herewith entering into the First Restated Developer Agreement (the "Developer Agreement") and the First Restated Sports Facility Use Agreement (the "Sports Facility Use Agreement"), to provide for the construction, development and operation of the baseball spring training facility (the "Facility"), each dated as of the date hereof, and each entered into by and between County and HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"), and the Sports Facility Use Agreement also being entered into by the Houston Astros, LLC, a Texas Limited Liability Company (the "Astros" or "Team") and the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Nationals" or "Team") as to Sections 5.1.2, Article 13, Section 16.7 and Section 22.3 thereof, and on March 10, 2015 County entered into a Due Diligence and Planning Services Agreement R-2015-0358 with the LLC, (collectively, the Sports Facility Use Agreement, the Developer Agreement and the Due Diligence and Planning Services Agreement are referred to as the "County Documents").

In order to induce County to enter into the County Documents and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, and further, in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, Guarantor hereby agrees for the benefit of County and its successors and assigns and the State, and its successors and assigns, as follows:

1. **Incorporation of Recitals.** The recitals set forth above are true and correct and are incorporated herein as if set forth in full.
2. **Defined Terms.** Capitalized terms used herein shall have the meaning set forth herein. Unless the context otherwise requires and except as otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meaning assigned to such terms in the County Documents.
3. **Effective Date.** The Effective Date of this Guaranty shall be March 10, 2015.

4. Due Diligence Guaranty. The Guarantor entered into a Due Diligence and Planning Services Guaranty on March 10, 2015 contemporaneously with the Due Diligence and Planning Services Agreement R-2015-0358. This Guaranty replaces and terminates the Due Diligence and Planning Services Guaranty provided by Guarantor, and as a result, the Effective Date of this Guaranty has been made retroactive to the date of the Due Diligence and Planning Services Guaranty.

5. Payment, Performance, Construction and Operation Guaranty. Guarantor hereby unconditionally, absolutely, generally, continually, and irrevocably guarantees to County, and DEO as to the rights and interests of DEO pursuant to the County Documents, all obligations imposed by the County Documents, including, without limitation, the planning, design and permitting of the Project and the completion of construction of the Facility and operation of the Facility pursuant to the County Documents and the payment and performance of all liabilities, obligations and duties imposed on the LLC under each of the County Documents (collectively "the Obligations") as if Guarantor had executed each such County Document in place of the LLC. As this Guaranty replaces and terminates the Due Diligence Guaranty described in Section 4, this Guaranty shall have a commencement date of March 10, 2015 and shall apply to any Obligations from that date forward. This Guaranty shall not terminate until the payment of all sums and performance of all Obligations, except that, to the extent this Guaranty guarantees performance of Obligations which survive the termination of the County Documents, then this Guaranty shall continue to remain in full force and effect.

6. Security. Guarantor has provided a statement from an independent Certified Public Accounting Firm or other independent third-Person (entity) experienced in appraising sports organizations and properties (an "Appraisal Firm"), certifying or opining that the Guarantor has a current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). At least once every five years thereafter until expiration of this Guaranty, Guarantor shall provide an updated letter to the County from one of the above possible sources, re-certifying or opining that the Guarantor has a then current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). Additionally, in any year that a statement as described above, is not due to County, the Guarantor shall provide a statement from an Appraisal Firm or Certified Public Accounting Firm in the form of a letter on letterhead, stating that there have been no material adverse changes in the financial position of the Guarantor that would affect the previously certified minimum net worth or fair value of equity statement set forth above during the last year. Notwithstanding the foregoing, Guarantor shall not be in default or breach of this Section so long as (a) one of the Teams (as defined in the County Documents) has a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000); or (b) the Teams together have a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000). If the aggregate net worth or fair value of equity of both Teams together is equal to an amount less than One Hundred Million and No/100 Dollars (\$100,000,000), then the Teams will be required, for as long a period as such condition shall exist, to provide one or more irrevocable letters of credit in the amount equal to the difference between the combined aggregate stated net worth or fair value of equity of the Teams and One Hundred Million Dollars (\$100,000,000.00) in the form required by and consistent with Palm Beach County Policy and Procedure Memorandum No. CW-F-055 ("Letter of Credit").

7. Letter of Credit or Payment Bond. Guarantor may, at any time, present a Letter of Credit or Payment Bond in the amounts and according to the requirements set forth above in paragraph 6, instead of providing the CPA Firm or other Person (entity) certification described in paragraph 6, and thereafter Guarantor shall be obligated to maintain either a Letter of Credit or Payment Bond as security for the Guaranty in the amounts as set forth above and consistent with Palm Beach County Policies and Procedures.
8. Proprietary Business Information. To the extent permitted by law, this Guaranty does not provide County with access to any proprietary business or financial information of the Teams.
9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.
10. Severability. If any provision of this Guaranty should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Guaranty shall not be affected thereby.
11. Successors and Assigns. This Guaranty shall inure to the benefit of County and County's successors and assigns and DEO, and DEO's successors and assigns, under any of the County Documents in accordance with the terms thereof, and shall be binding upon Guarantor and its successors and assigns.
12. Waiver of Jury Trial. GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY COUNTY AGAINST GUARANTOR ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY.
13. Acceptance of Performance. County agrees to accept performance by Guarantor of all or any of the Obligations to be performed by the LLC under the County Documents with the same force and effect as though performed by the LLC thereunder.
14. Unconditional, Absolute, Irrevocable General and Continuing Guaranty. The obligations of Guarantor under this Guaranty shall be unconditional, absolute, irrevocable, general, and continuing, irrespective of the genuineness, validity, regularity or enforceability of the County Documents or any security which may have been given therefor or in connection therewith or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. This Guaranty and the obligations of Guarantor hereunder shall not be affected, impaired, modified or released by reason of: (a) the making by the LLC of any assignment for the benefit of creditors or the bankruptcy or insolvency of the LLC, (b) any action taken by the LLC in any bankruptcy or insolvency proceeding, including, without limitation, disaffirmance or rejection of the County Documents, (c) any default by the LLC or a Team under the County Documents, (d) the liquidation or dissolution of the LLC, (e) any change in or termination of Guarantor's relationship to the LLC, (f) the enforcement by County or DEO of any of its rights under the County Documents, (g) the sale, conveyance, transfer or assignment

by the LLC, of all or any portion of its interest under the County Documents, including, but not limited to, any assignment to an Affiliate of the LLC as authorized by the County Documents, or (b) the transfer by an owner of an interest in the LLC, including its successors and assigns, of all or any part of its ownership interest in the LLC, at any time, to an Affiliate; it being agreed that in the event of any of the foregoing, the liability of Guarantor hereunder shall continue hereunder as if such event had not occurred. County and the LLC, without notice to or consent by Guarantor, may at any time or from time to time enter into such extensions, expansions, amendments, assignments, subleases, or other covenants with respect to the County Documents as they may deem appropriate or desirable, including, without limitation, an expansion of the performance obligations and Guarantor shall not be released thereby, but shall continue to be fully liable for the payment and performance of all obligations as so extended, expanded, amended, assigned, sublet, or otherwise modified.

15. Primary Liability; Performance Guaranty. The liability of Guarantor under this Guaranty shall be primary, direct and immediate, and not conditional or contingent upon pursuit by County or DEO of any remedies it may have against the LLC or any other Person with respect to the County Documents or any other agreement, whether pursuant to the terms thereof or by law or pursuant to any other security agreement or guaranty, except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty. Guarantor and County each acknowledge and agree that this Guaranty is a guaranty of performance in respect to the Obligations. Any one or more successive or concurrent actions may be brought hereon against Guarantor with respect to the Obligations, either in the same action or proceeding, if any, brought against the LLC or any other person or entity, or in separate actions as often as County, or DEO, may deem advisable. Guarantor may be joined in any action against the LLC in connection with the County Documents. Recovery may be had by County or DEO against Guarantor in any action against Guarantor without County or DEO first pursuing or exhausting any remedy or claim against the LLC or any other person or entity, as the case may be, or their respective successors or assigns (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty) and Guarantor hereby waives any right it may have to require that County seek recovery against any other Person before seeking recovery against Guarantor (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty). Until termination of this Guaranty in accordance with the provisions hereof, the liability of Guarantor under this Guaranty shall continue after (i) any assignment or transfer by the LLC, or any successor thereof, of any of its interests under the County Documents or (ii) any assignment or transfer by County, or any successor thereof, of any of its interests under the County Documents.

16. Waiver of Presentment, Protest and Notices. Guarantor hereby expressly waives: (a) presentment and demand for payment and protest of nonpayment; (b) notice of acceptance of this Guaranty and of presentment, demand and protest; (c) notice of all indulgences under the County Documents; (d) demand for observance or performance of, or enforcement of, any terms and provisions of this Guaranty or the County Documents; (e) notices of default by or to the LLC under the County Documents; and (f) all other notices and demands otherwise required by law which Guarantor may lawfully waive.

17. No Subrogation. Guarantor shall not enforce any right of subrogation it may now or hereafter have against the LLC by reason of any payments or acts of performance by Guarantor

in compliance with the obligations of Guarantor hereunder, and Guarantor shall not enforce any remedy which Guarantor now or hereafter shall have against the LLC by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder unless and until all of the Obligations of Guarantor have been fully discharged, performed and satisfied, whereupon Guarantor shall have such subrogation rights as may be allowed under applicable law.

18. No Setoff. No setoff, counterclaim or cross-claim, reduction or diminution of any obligation or any defense of any kind or nature (other than performance of the Obligations) shall be available to Guarantor in any action or proceeding brought by County or DEO to enforce the Obligations provided, however, that the foregoing shall not be deemed a waiver of the right of Guarantor to assert any compulsory counterclaim arising, from a claim brought by County or DEO hereunder, nor shall the foregoing be deemed a waiver of or prejudice in any manner whatsoever, Guarantor's right to assert any claim which constitutes a defense, setoff, counterclaim or cross-claim of any nature whatsoever against County in any separate action or proceeding. Guarantor agrees that if at any time all or any part of any amounts at any time received by County or DEO from Guarantor or the LLC, or any other Person, as the case may be, for or with respect to the Obligations is or must be rescinded or returned by County or DEO by reason of any judgment or decree of any court having jurisdiction (including, without limitation, by reason of the insolvency, bankruptcy or reorganization of Guarantor or the LLC, or any other Person), then Guarantor's obligations hereunder shall, to the extent of the amount rescinded or restored, be deemed to have continued in existence notwithstanding such previous receipt by County or DEO and the obligation guaranteed hereunder which was to have been discharged by such rescinded or restored amount shall continue to be effective or reinstated, as the case may be, to the extent of such amount, whether or not this Guaranty has terminated, and the obligations of the Guarantor shall survive the termination hereof.

19. Joint and Several and Cumulative Rights and Remedies. The rights and remedies afforded to County and DEO in this Guaranty are cumulative and are not exclusive of any other right or remedy against Guarantor or any other Person provided by law, in equity or under any other agreement or instrument and all such rights and remedies may be exercised singly or concurrently. No delay or omission by County or DEO in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any right or remedy hereunder shall be deemed made by County or DEO unless in writing and shall apply only to the particular instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of County, and no single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or of any other right or remedy. It is understood by the parties that other agreements similar to this Guaranty may, in County's or DEO's discretion, be executed and delivered by other Persons with respect to the County Documents. This Guaranty shall be joint and several and cumulative of any such agreements, and the liabilities and obligations of Guarantor hereunder shall in no event be affected or diminished by reason of such other agreements.

20. Entire Agreement. This Guaranty shall constitute the entire agreement of Guarantor with County with respect to Guarantor's guaranty of the Obligations.

21. Amendment. This Guaranty may not be modified or amended, except by an agreement in writing executed by Guarantor and County.

22. Guarantor's Representations. In order to induce County to enter into this Guaranty, Guarantor represents and warrants to County and DEO that as of the date hereof:

- (i) Guarantor is a limited liability company duly organized, validly existing, and in good standing under the law of the State of Texas;
- (ii) Guarantor has the requisite power and authority to enter into and carry out the terms and provisions of this Guaranty, and the execution, delivery, and performance of this Guaranty have been duly authorized and approved by all requisite action;
- (iii) This Guaranty constitutes a valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms (subject to any bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting the rights and remedies of creditors general, and subject to the effect of general principles of equity, whether applied by a court of law or equity);
- (iv) Guarantor's execution and performance of this Guaranty will not result in a breach of violation of, or default under, any laws applicable to Guarantor or any agreement, order, commitment, judgment, or decree by which Guarantor is bound;
- (v) The person executing this Guaranty on behalf of Guarantor has all requisite authority to do so, as a duly authorized officer of Guarantor; and
- (vi) Guarantor is solvent and will not be rendered insolvent by reason of this Guaranty.

23. Notices. Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, either of the parties by the other, or whenever either of the parties desires to give or serve upon the other any notice, demand request, consent, approval or other communication with respect hereto, each such notice, demand, request, consent, approval or other communication (herein referred to as a "Notice") shall be in writing and shall be effective for any purpose only if given or served by (i) certified or registered U.S. Mail, postage prepaid, return receipt requested, (ii) personal delivery with a signed receipt or (iii) a recognized national courier service, addressed as follows (or to such other addresses as a party may direct by a Notice to the other party hereto):

If to Guarantor: Houston Astros, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002
Attention: Giles Kibbe

with a copy to: Houston Astros, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002

Attention: James R. Crane

If to County: Palm Beach County
301 North Olive Avenue, 11th Floor
West Palm Beach, Florida 33401
Attention: County Administrator

with a copy to: Palm Beach County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: Real Estate

with a copy to: Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

with a copy to: Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Any Notice may be given, in the manner provided in this Section 21, on behalf of any party by such party's attorneys as designed by such party by Notice hereunder. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, Guarantor, intending to be legally bound, has executed this Guaranty as of the day and year first above written.

WITNESSES:

HOUSTON ASTROS, LLC
a Texas Limited Liability Company

Thomas R. McNitt
Print Name: Thomas R. McNitt

By: [Signature]

Glendia Y. Harvey
Print Name: Glendia Y. Harvey

Name: Giles Kibbe
Title: General Counsel

STATE OF Florida)
COUNTY OF Palm Beach)ss:

The foregoing instrument was acknowledged before me this 20th day of October, 2015, by Giles Kibbe, as General Counsel of the Houston Astros, LLC, who is personally known to me or has produced DL# 11039450 as identification.



Tracey Powell
Print Name: Tracey Powell
Notary Public

EXHIBIT I-2
WASHINGTON NATIONALS
PAYMENT AND PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY

This RESTATED PAYMENT, PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY (this "Guaranty") is made as of the 20th day of October, 2015, by the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Guarantor"), in favor of Palm Beach County, a political subdivision of the State of Florida (the "County"), and its successors and assigns, and the State of Florida (the "State") by and through the Florida Department of Economic Opportunity ("DEO"), and its successors and assigns.

RECITALS:

County is contemporaneously herewith entering into the First Restated Developer Agreement (the "Developer Agreement") and the First Restated Sports Facility Use Agreement (the "Sports Facility Use Agreement"), to provide for the construction, development and operation of the baseball spring training facility (the "Facility"), each dated as of the date hereof, and each entered into by and between County and HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"), and the Sports Facility Use Agreement also being entered into by the Houston Astros, LLC, a Texas Limited Liability Company (the "Astros" or "Team") and the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Nationals" or "Team") as to Sections 5.1.2, Article 13, Section 16.7 and Section 22.3 thereof, and on March 10, 2015 County entered into a Due Diligence and Planning Services Agreement R-2015-0358 with the LLC, (collectively, the Sports Facility Use Agreement, the Developer Agreement and the Due Diligence and Planning Services Agreement are referred to as the "County Documents").

In order to induce County to enter into the County Documents and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, and further, in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, Guarantor hereby agrees for the benefit of County and its successors and assigns and the State, and its successors and assigns, as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated herein as if set forth in full.
2. Defined Terms. Capitalized terms used herein shall have the meaning set forth herein. Unless the context otherwise requires and except as otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meaning assigned to such terms in the County Documents.
3. Effective Date. The Effective Date of this Guaranty shall be March 10, 2015.

4. Due Diligence Guaranty. The Guarantor entered into a Due Diligence and Planning Services Guaranty on March 10, 2015 contemporaneously with the Due Diligence and Planning Services Agreement R-2015-0358. This Guaranty replaces and terminates the Due Diligence and Planning Services Guaranty provided by Guarantor, and as a result, the Effective Date of this Guaranty has been made retroactive to the date of the Due Diligence and Planning Services Guaranty.

5. Payment, Performance, Construction and Operation Guaranty. Guarantor hereby unconditionally, absolutely, generally, continually, and irrevocably guarantees to County, and to DEO as to the rights and interests of DEO pursuant to the County Documents, all obligations imposed by the County Documents, including, without limitation, the planning, design and permitting of the Project and the completion of construction of the Facility and operation of the Facility pursuant to the County Documents and the payment and performance of all liabilities, obligations and duties imposed on the LLC under each of the County Documents (collectively "the Obligations") as if Guarantor had executed each such County Document in place of the LLC. As this Guaranty replaces and terminates the Due Diligence Guaranty described in Section 4, this Guaranty shall have a commencement date of March 10, 2015 and shall apply to any Obligations from that date forward. This Guaranty shall not terminate until the payment of all sums and performance of all Obligations, except that, to the extent this Guaranty guarantees performance of Obligations which survive the termination of the County Documents, then this Guaranty shall continue to remain in full force and effect.

6. Security. Guarantor has provided a statement from an independent Certified Public Accounting Firm or other independent third-Person (entity) experienced in appraising sports organizations and properties (an "Appraisal Firm"), certifying or opining that the Guarantor has a current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). At least once every five years thereafter until expiration of this Guaranty, Guarantor shall provide an updated letter to the County from one of the above possible sources, re-certifying or opining that the Guarantor has a then current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). Additionally, in any year that a statement as described above, is not due to County, the Guarantor shall provide a statement from an Appraisal Firm or Certified Public Accounting Firm in the form of a letter on letterhead, stating that there have been no material adverse changes in the financial position of the Guarantor that would affect the previously certified minimum net worth or fair value of equity statement set forth above during the last year. Notwithstanding the foregoing, Guarantor shall not be in default or breach of this Section so long as (a) one of the Teams (as defined in the County Documents) has a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000); or (b) the Teams together have a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000). If the aggregate net worth or fair value of equity of both Teams together is equal to an amount less than One Hundred Million and No/100 Dollars (\$100,000,000), then the Teams will be required, for as long a period as such condition shall exist, to provide one or more irrevocable letters of credit in the amount equal to the difference between the combined aggregate stated net worth or fair value of equity of the Teams and One Hundred Million Dollars (\$100,000,000.00) in the form required by and consistent with Palm Beach County Policy and Procedure Memorandum No. CW-F-055 ("Letter of Credit").

7. Letter of Credit or Payment Bond. Guarantor may, at any time, present a Letter of Credit or Payment Bond in the amounts and according to the requirements set forth above in paragraph 6, instead of providing the CPA Firm or other Person (entity) certification described in paragraph 6, and thereafter Guarantor shall be obligated to maintain either a Letter of Credit or Payment Bond as security for the Guaranty in the amounts as set forth above and consistent with Palm Beach County Policies and Procedures.

8. Proprietary Business Information. To the extent permitted by law, this Guaranty does not provide County with access to any proprietary business or financial information of the Teams.

9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.

10. Severability. If any provision of this Guaranty should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Guaranty shall not be affected thereby.

11. Successors and Assigns. This Guaranty shall inure to the benefit of County and County's successors and assigns and DEO, and DEO's successors and assigns, under any of the County Documents in accordance with the terms thereof, and shall be binding upon Guarantor and its successors and assigns.

12. Waiver of Jury Trial. GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY COUNTY AGAINST GUARANTOR ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY.

13. Acceptance of Performance. County agrees to accept performance by Guarantor of all or any of the Obligations to be performed by the LLC under the County Documents with the same force and effect as though performed by the LLC thereunder.

14. Unconditional, Absolute, Irrevocable, General and Continuing Guaranty. The obligations of Guarantor under this Guaranty shall be unconditional, absolute, irrevocable, general and continuing, irrespective of the genuineness, validity, regularity or enforceability of the County Documents or any security which may have been given therefor or in connection therewith or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. This Guaranty and the obligations of Guarantor hereunder shall not be affected, impaired, modified or released by reason of: (a) the making by the LLC of any assignment for the benefit of creditors or the bankruptcy or insolvency of the LLC, (b) any action taken by the LLC in any bankruptcy or insolvency proceeding, including, without limitation, disaffirmance or rejection of the County Documents, (c) any default by the LLC or a Team under the County Documents, (d) the liquidation or dissolution of the LLC, (e) any change in or termination of Guarantor's relationship to the LLC, (f) the enforcement by County or DEO of any of its rights under the County Documents, (g) the sale, conveyance, transfer or assignment

by the LLC, of all or any portion of its interest under the County Documents, including, but not limited to, any assignment to an Affiliate of the LLC as authorized by the County Documents, or (h) the transfer by an owner of an interest in the LLC, including its successors and assigns, of all or any part of its ownership interest in the LLC, at any time, to an Affiliate; it being agreed that in the event of any of the foregoing, the liability of Guarantor hereunder shall continue hereunder as if such event had not occurred. County and the LLC, without notice to or consent by Guarantor, may at any time or from time to time enter into such extensions, expansions, amendments, assignments, subleases, or other covenants with respect to the County Documents as they may deem appropriate or desirable, including, without limitation, an expansion of the performance obligations and Guarantor shall not be released thereby, but shall continue to be fully liable for the payment and performance of all obligations as so extended, expanded, amended, assigned, sublet, or otherwise modified.

15. Primary Liability, Performance Guaranty. The liability of Guarantor under this Guaranty shall be primary, direct and immediate, and not conditional or contingent upon pursuit by County or DEO of any remedies it may have against the LLC or any other Person with respect to the County Documents or any other agreement, whether pursuant to the terms thereof or by law or pursuant to any other security agreement or guaranty, except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty. Guarantor and County each acknowledge and agree that this Guaranty is a guaranty of performance in respect to the Obligations. Any one or more successive or concurrent actions may be brought hereon against Guarantor with respect to the Obligations, either in the same action or proceeding, if any, brought against the LLC or any other person or entity, or in separate actions as often as County, or DEO, may deem advisable. Guarantor may be joined in any action against the LLC in connection with the County Documents. Recovery may be had by County or DEO against Guarantor in any action against Guarantor without County or DEO first pursuing or exhausting any remedy or claim against the LLC or any other person or entity, as the case may be, or their respective successors or assigns (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty) and Guarantor hereby waives any right it may have to require that County seek recovery against any other Person before seeking recovery against Guarantor (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty). Until termination of this Guaranty in accordance with the provisions hereof, the liability of Guarantor under this Guaranty shall continue after (i) any assignment or transfer by the LLC, or any successor thereof, of any of its interests under the County Documents or (ii) any assignment or transfer by County, or any successor thereof, of any of its interests under the County Documents.

16. Waiver of Presentment, Protest and Notices. Guarantor hereby expressly waives: (a) presentment and demand for payment and protest of nonpayment; (b) notice of acceptance of this Guaranty and of presentment, demand and protest; (c) notice of all indulgences under the County Documents; (d) demand for observance or performance of, or enforcement of, any terms and provisions of this Guaranty or the County Documents; (e) notices of default by or to the LLC under the County Documents; and (f) all other notices and demands otherwise required by law which Guarantor may lawfully waive.

17. No Subrogation. Guarantor shall not enforce any right of subrogation it may now or hereafter have against the LLC by reason of any payments or acts of performance by Guarantor

in compliance with the obligations of Guarantor hereunder, and Guarantor shall not enforce any remedy which Guarantor now or hereafter shall have against the LLC by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder unless and until all of the Obligations of Guarantor have been fully discharged, performed and satisfied, whereupon Guarantor shall have such subrogation rights as may be allowed under applicable law.

18. No Setoff. No setoff, counterclaim or cross-claim, reduction or diminution of any obligation or any defense of any kind or nature (other than performance of the Obligations) shall be available to Guarantor in any action or proceeding brought by County or DEO to enforce the Obligations provided, however, that the foregoing shall not be deemed a waiver of the right of Guarantor to assert any compulsory counterclaim arising from a claim brought by County or DEO hereunder, nor shall the foregoing be deemed a waiver of or prejudice in any manner whatsoever, Guarantor's right to assert any claim which constitutes a defense, setoff, counterclaim or cross-claim of any nature whatsoever against County in any separate action or proceeding. Guarantor agrees that if at any time all or any part of any amounts at any time received by County or DEO from Guarantor or the LLC, or any other Person, as the case may be, for or with respect to the Obligations is or must be rescinded or returned by County or DEO by reason of any judgment or decree of any court having jurisdiction (including, without limitation, by reason of the insolvency, bankruptcy or reorganization of Guarantor or the LLC, or any other Person), then Guarantor's obligations hereunder shall, to the extent of the amount rescinded or restored, be deemed to have continued in existence notwithstanding such previous receipt by County or DEO and the obligation guaranteed hereunder which was to have been discharged by such rescinded or restored amount shall continue to be effective or reinstated, as the case may be, to the extent of such amount, whether or not this Guaranty has terminated, and the obligations of the Guarantor shall survive the termination hereof.

19. Joint and Several and Cumulative Rights and Remedies. The rights and remedies afforded to County and DEO in this Guaranty are cumulative and are not exclusive of any other right or remedy against Guarantor or any other Person provided by law, in equity or under any other agreement or instrument and all such rights and remedies may be exercised singly or concurrently. No delay or omission by County or DEO in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any right or remedy hereunder shall be deemed made by County or DEO unless in writing and shall apply only to the particular instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of County, and no single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or of any other right or remedy. It is understood by the parties that other agreements similar to this Guaranty may, in County's or DEO's sole discretion, be executed and delivered by other Persons with respect to the County Documents. This Guaranty shall be joint and several and cumulative of any such agreements, and the liabilities and obligations of Guarantor hereunder shall in no event be affected or diminished by reason of such other agreements.

20. Entire Agreement. This Guaranty shall constitute the entire agreement of Guarantor with County with respect to Guarantor's guaranty of the Obligations.

Lerner Enterprises
2000 Tower Oaks Boulevard
Eighth Floor
Rockville, Maryland 20852

If to County: Palm Beach County
301 North Olive Avenue, 11th Floor
West Palm Beach, Florida 33401
Attention: County Administrator

with a copy to: Palm Beach County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: Real Estate

with a copy to: Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

with a copy to: Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Any Notice may be given, in the manner provided in this Section 21, on behalf of any party by such party's attorneys as designed by such party by Notice hereunder. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

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IN WITNESS WHEREOF, Guarantor, intending to be legally bound, has executed this Guaranty as of the day and year first above written.

WITNESSES:

WASHINGTON NATIONALS
BASEBALL CLUB, LLC, a
Washington, DC Limited Liability
Company

[Signature]

By: [Signature]

Print Name: Thomas R. McMichael

Name: Arthur N. Fucilli

[Signature]

Title: AUTHORIZED REPRESENTATIVE

Print Name: Glenda Y. Harvey

STATE OF _____)

COUNTY OF _____)

as:

The foregoing instrument was acknowledged before me this 20th day of October, 2015, by Arthur N. Fucilli, as Authorized Rep of the Washington Nationals Baseball Club, LLC, who is personally known to me or has produced DL# F-240-071-630-31 as identification.



TRACY POWELL
NY COMMISSION # EE 16882
EXPIRES: February 2, 2014
Notary Public/Notary-at-Law

[Signature]
Print Name: Tracy Powell
Notary Public

EXHIBIT J
SOLID WASTE RELOCATION

1. **Preamble.** This Agreement authorizes the LLC to relocate solid waste (other than reclaimed sand and fines) which are unsuitable materials on which to support structural improvements. Should the LLC implement the relocation option, the requirements of this Exhibit J, including obtaining all required regulatory approvals, shall apply.

2. **Preparation of Studies.** The LLC shall commission a study(ies) which, at a minimum, will evaluate the volume and type of solid wastes which are to remain on-Site, taking into account the list of prohibited materials listed in item 3 below, the level of constituents which were identified in the Limited Site Assessment Report prepared by URS and may be contained in any solid waste to be retained or relocated, the proposed location(s) to receive the solid waste, the proposed method of placement (ie: burying, piling, etc); distance(s) between solid waste and water table, proposed fill cap, compaction methodology, and a list of all required regulatory permits and approvals (Study). The conclusion of the Study shall be a specific purpose plan for the retention and/or relocation of solid waste on the Site in a formal, and with content, suitable to clearly explain the proposal to the public at large. The County shall have the ability to review and approve the study for the sole purpose of determining compliance with this Section.

3. **Prohibited Materials.** The following materials shall be prohibited from remaining on-Site as herein contemplated and as part of the LLC's implementation of this cost savings measure:
 - a. any material other than solid waste which currently exists on the Site as result of the Site's historic use as the City of West Palm Beach Former Yard Trash Facility;
 - b. any material(s) that is classified, defined or otherwise identified as hazardous by any government entity, agency, organization and/or authority;
 - c. any non-solid material including, but not limited to, manure, oils, paint, pesticides, refrigerants and septage;
 - d. any material that is customarily acceptable for recycling (i.e. plastic, glass, paper, etc.) and reuse (i.e. wood, ferrous metal, etc.), excluding any residual and incidental amount thereof;
 - e. ammunition, guns, firearms, explosives and flares;
 - f. appliances;
 - g. batteries;
 - h. bio-medical waste, drugs, medicine and pharmaceuticals;
 - i. boats, vehicles, RVs and trailers and any other motorized device or part;
 - j. cathode ray tubes (CRTs);
 - k. drums/barrels, gas cylinders, and containers formerly used or intended for the storage of paint, fuel, or flammable content;
 - l. electronics;
 - m. ferrous metal;
 - n. grease, cooking oils, lubricating oil and petroleum based oils;

- o. fluorescent lamps;
 - p. mercury containing devices;
 - q. photo wastes, x ray waste and film;
 - r. radio-active materials;
 - s. special wastes such as manufacturing process wastes or filter media;
 - t. tires;
 - u. vegetative wastes including street sweepings; or
 - v. asbestos containing materials ("ACM").
4. **Coordination with Municipalities.** After the County has approved the Study pursuant to Section 2, prior to making application to any regulatory agency for implementation of this cost savings measure (including the City of West Palm Beach in their regulatory capacity), and after distributing the results of the Study listed in Section 2 above, the LLC shall facilitate a discussion with the City of West Palm Beach (if the proposed location is in the Buffer Area and/or City Park). If the LLC is to move forward with the retention/relocation of solid waste, the LLC must obtain written documentation from the City confirming that the City has reviewed the Study and does not oppose the LLC implementing this measure.
5. **Regulatory Permits and Approvals.** The LLC shall have sole responsibility for securing the necessary regulatory permits and approvals to fully implement the retention and/or relocation of solid waste on Site. Other than executing any applications for regulatory permits and approvals, the County shall have no obligation to explain, support or otherwise comment on the LLC's proposal. Notwithstanding the above, the County shall have the right to comment if it so chooses.
6. **Implementation.** Prior to moving and covering any solid waste the LLC shall obtain and provide the County Representative with a letter signed and sealed by an engineer licensed in the State of Florida or other appropriately qualified professional that is licensed in the State of Florida; a) identifying the specific composition of the solid waste to be relocated, and b) attesting that all solid waste to remain on Site is in conformance with the list of prohibited materials in item 3 above.
7. **Regulatory Compliance.** The LLC, at its sole cost and expense, shall be responsible for complying with all terms and conditions associated with each and every regulatory approval required to relocate solid waste including, but not necessarily limited to, physical improvements to the Site that are otherwise not required, groundwater monitoring wells, groundwater sampling, audits, reports, and inspections as may be required by any permitting authority.
8. **Liability.** The LLC agrees to indemnify, defend, and save harmless the County from any and all cost, expense and liability arising from or out of or as a result of the LLC's implementation of this relocation of solid waste option. The LLC shall have full and complete responsibility for any removal, transport, remediation or disposal required in order to resolve and conclude any environmental action and restore compliance with environmental laws, as well as for reasonable attorney's fees and costs.

9. Allocation of Cost Savings. If this Cost Savings measure is implemented by the LLC, the LLC agrees that it will share the savings with the County as a Pre-Construction Cost Savings in accordance with Section 8.4.3 of this Agreement. The LLC also acknowledges that the Budgeted Amount will be reduced by the County's share of the savings and the treatment of the area for property insurance and renewal/replacement responsibility will be identified on Exhibit F of this Agreement.

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Cost-Benefit Analysis of the Spring Training Franchises' Impact on Palm Beach County



FLORIDA DEPARTMENT OF STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

October 20, 2016

Honorable Linda Duggett
Clerk of the Circuit Courts
Lee County
Post Office Box 2469
Fort Myers, Florida 33902-2469

Attention: Theresa King

Dear Ms. Duggett:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy for Lee County Ordinance No. 16-18, which was filed in this office on October 20, 2016.

Sincerely,

Ernest L. RedJick
Program Administrator

ELR/lb

and Roger Dean Chevrolet Stadium, a total of 30 spring training games were scheduled in The Palm Beaches from March 18 to April 15th, 2022. The total attendance for this spring training season equaled 85,719. The shortened season harshly lowered Palm Beach County's total spring training attendance in comparison to the robust turnout of 270,857 in 2019 (pre-pandemic). Next year's spring training season is expected to deliver an attendance and economic impact that will surpass the pre-pandemic totals of 2019.

The Palm Beach County Sports Commission utilized Sports Management Research Institute (SMRI) to conduct an economic impact study for the 2022 MLB Spring Training season taking place at Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium. SMRI is a full-service market research firm, which was also sourced by the Miami Super Bowl Host Committee to produce an economic impact study on Super Bowl LIV in 2020.

In 2022, MLB Spring Training generated an economic impact of \$33,669,103 in Palm Beach County. A total of 60.8% of attendees were nonresidents. MLB Spring Training was responsible for 34,242 room nights (14,810 from the teams and 19,432 by visitors).

The attendance and economic benefits can be influenced by many factors, but Palm Beach County is fortunate to have partnerships with the Washington Nationals, Houston Astros, St. Louis Cardinals, and Miami Marlins. These teams represent vibrant travel markets that are important to Florida's economy. The Washington D.C. market is considered one of Florida's strongest origin markets, ranking eight (8) in 2021, which generates a majority of domestic visitation for Florida. Individuals from Washington D.C. and surrounding areas are seeking inspiration to visit the state. The Houston Astros represents one of two MLB teams from Texas, which is the fourth largest origin state for Florida visitors. Houston ranks as the 15th largest travel market for Florida. As one of the premier brands in Major League Baseball, the St. Louis Cardinals own a dedicated and loyal following from St. Louis and the surrounding Missouri towns, as well as the metro east Illinois area. The St. Louis Cardinals have one of the most faithful and active fan bases in sports and Palm Beach County is a routine spring vacation destination for these baseball enthusiasts across the Midwest. The Miami Marlins represent one of only two MLB franchises in Florida. The Miami Marlins create visitation to Palm Beach County through drive markets.

Ballpark of The Palm Beaches in combination with Roger Dean Chevrolet Stadium transformed Palm Beach County into the premier destination for amateur baseball events. The nation's largest baseball tournaments are taking place in Palm Beach County, including some of the most admired brands in amateur baseball. These baseball tournaments are utilizing Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, creating year-round activity. In addition to baseball, Ballpark of The Palm Beaches has the capability to host a multitude of other sports activities. The

complex features five (5) multi-purpose fields, designed to FIFA (Fédération Internationale de Football Association) soccer specifications. The multi-purpose fields are an ideal home for field sports, such as soccer, lacrosse, rugby, field hockey, flag and tackle football, and more. The economic benefits derived from amateur baseball tournaments and other sports activities is substantial.

Major League Baseball, and specifically, the Washington Nationals, Houston Astros, St. Louis Cardinals, and Miami Marlins have been, and will continue to be an extremely beneficial investment for Palm Beach County. The Palm Beach County Sports Commission looks forward to utilizing baseball as a catalyst in generating tourism, visitor spending, and hospitality-related jobs.

Sincerely,

A handwritten signature in blue ink that reads "George Linley". The signature is fluid and cursive, written over a light blue rectangular background.

George Linley
Executive Director
Palm Beach County Sports Commission

Cost Benefit Analysis – Spring Training Facilities

Ballpark of The Palm Beaches / Roger Dean Chevrolet Stadium

Economic Impact & Year-Round Usage Summary



Economic Impact of Major League Baseball Spring Training in Palm Beach County

Major League Baseball (MLB) Spring Training brings an immense economic and tourism impact to Palm Beach County. The below information has been assembled to project the economic impact created from Spring Training activity that occurred at Ballpark of The Palm Beaches, located in West Palm Beach and Roger Dean Chevrolet Stadium, located in Jupiter.

Ballpark of The Palm Beaches, which hosts the Houston Astros and Washington Nationals, completed its 6th MLB Spring Training season, since opening in February of 2017. Roger Dean Chevrolet Stadium, home to the St. Louis Cardinals and Miami Marlins celebrated its 25th anniversary in The Palm Beaches. These two facilities represent the only two-team MLB Spring Training complexes that reside in Florida.



MLB Labor Negotiation Impacts on the 2022 MLB Spring Training Season

MLB Spring Training returned in 2022 without any Covid-19 restrictions; however, the season was compromised due to Major League Baseball (MLB) negotiations between ownership and the player's union. The lengthy discussions between these two (2) parties resulted in a lockout, which meant the MLB Spring Training season was reduced 15 games per team (50% reduction in total games per team and stadium). The MLB Spring Training season was delayed, which created uncertainty for traveling attendees. Ultimately, the MLB Spring Training season began on March 18th and concluded on April 15th.

Economic Impact of Major League Baseball Spring Training in Palm Beach County

Despite the decrease in games, the MLB Spring Training season delivered a significant economic and tourism impact to Palm Beach County. The below information has been assembled to project the economic impact created from Spring Training activity that occurred at Ballpark of the Palm Beaches, located in West Palm Beach and Roger Dean Chevrolet Stadium, located in Jupiter.

Palm Beach County was home to 27% of Florida's spring training games in 2022. Between Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, a total of 30 spring training games were played in Jupiter and West Palm Beach during the 2022 season. The 30 games, which were divided evenly between **both of Palm Beach County's spring training complexes**, generated a total attendance of 85,719. The reduced schedule **lessened Palm Beach County's total** expected spring training audience. However, the attendance in 2022 surpassed the 2021 season, which was restricted due to the Covid-19 pandemic.

Palm Beach County's total economic impact created from the MLB Spring Training in 2022 equals \$33,669,103. Nonresidents made up of 60.8% of baseball attendees. MLB Spring Training was responsible for **34,242 total room nights** (14,810 from the teams and 19,432 by visiting spectators).



*Economic Impact of Major League Baseball Spring Training
at the Ballpark of The Palm Beaches, 2022*

Home to the Houston Astros, and Washington Nationals, Ballpark of The Palm Beaches, is one of two baseball complexes in Florida that accommodates two MLB franchises. The other baseball complex in Florida that hosts two MLB teams also resides in Palm Beach County (Roger Dean Chevrolet Stadium).

Ballpark of the Palm Beaches accumulated a total attendance of **37,298** over 15 games. The economic impact created by its two MLB franchises totaled **\$14,814,405** (44% of total attendance and economic output for spring training in Palm Beach County).

The Washington D.C. market is considered one of **Florida's strongest origin markets (ranking #8 in 2021)**, which creates the majority of domestic visitation for Florida. Individuals from Washington D.C. and surrounding areas are seeking a reason to visit the state and spring training delivers that motivation. Houston also represents a robust travel market. The Houston Astros is one of two MLB teams from Texas, which is the fourth largest origin state for Florida visitors. Houston ranks as the 15th largest travel market for Florida.

*Economic Impact of Major League Baseball Spring Training
at Roger Dean Chevrolet Stadium, 2022*

Roger Dean Chevrolet Stadium substantially contributed to **Florida's** tourism economy through Major League Baseball (MLB) Spring Training. Roger Dean Chevrolet Stadium, which is home to the St. Louis Cardinals and the Miami Marlins, joins Ballpark of The Palm Beaches as the only baseball complexes in Florida housing two MLB franchises.

Roger Dean Chevrolet Stadium accumulated a total attendance of **48,421** over 15 games. The economic impact created by its two MLB franchises is projected at **\$18,854,698** (56% of total attendance and economic output for spring training in Palm Beach County). As one of the premier brands in Major League Baseball, the St. Louis Cardinals own a dedicated and loyal following from St. Louis and the surrounding Missouri towns, as well as the metro east Illinois area. The St. Louis Cardinals have one of the most faithful and active fan bases in sports and Palm Beach County is a routine spring vacation destination for these baseball enthusiasts across the Midwest. The St. Louis Cardinals create most of the tourism impact from Roger Dean Chevrolet Stadium. The Miami Marlins represent one of only two MLB franchises in Florida. The Miami Marlins create visitation to Palm Beach County through drive markets.



Ball Park of the Palm Beaches – MLB Spring Training Complex- Multi-Purpose – Year-Round Use

Ballpark of The Palm Beaches is a Major League Baseball (MLB) Spring Training Complex equipped with multi-sports capabilities, which allows for utilization on a year-round basis. The facility, which features a modernized 7,700 seat baseball stadium, 13 MLB regulation baseball diamonds, state-of-the-art press box and clubhouse facilities, and five (5) multi-purpose fields designed to FIFA soccer specifications, is built to host a variety of sports activities throughout the year. This facility undoubtedly enhances Palm Beach County's position as a premier sports destination while hosting sporting events that create widespread economic and community benefits. The Palm Beach County Sports Commission, as the sports tourism agency for Palm Beach County, recruits and develops a variety of sporting events to occupy Ballpark of The Palm Beaches. These events bring visitors to Florida from across the state, nation, and globe.



Economic Impact of Amateur Baseball Events in Palm Beach County

The combination of Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium provides a significant competitive advantage for the Palm Beach County Sports Commission and its efforts to secure regional and national baseball tournaments that will create countywide tourism impacts to The Palm Beaches. These baseball complexes offer 26 diamonds and two stadiums, which makes Palm Beach County one of Florida's premier destinations for baseball. **From July 1, 2021, to June 30, 2022, the Palm Beach County Sport Commission supported 31 regional, national, and global amateur baseball tournaments, showcases, and camps.** These 31 events attracted primarily youth baseball travel teams; although, a few tournaments were designed for adult and senior age groups. The amateur baseball tournaments occupying Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium brought approximately **1,034 amateur baseball teams**, consisting of close to **20,000 athletes** and nearly **35,000 spectators**. A total of **47,661 room nights** were created for Palm Beach County's hotel community and hospitality industry. These events generated over **\$33 million of economic impact** within Palm Beach County. Please see the attached spreadsheet, referred to as "Amateur Baseball Events in Palm Beach County", for a detailed breakdown of this impact.

As Florida's only destination that made a commitment to build two (2) MLB Spring Training complexes that accommodate two (2) teams each, Palm Beach County has an unrivaled inventory of baseball diamonds. Due to this commitment of baseball infrastructure, Palm Beach County is home to the nation's largest and most prestigious amateur baseball tournaments, showcases, and related events. Over the last year, the economic impact created from the amateur baseball events nearly matches MLB Spring Training. The number of visitors and overnight accommodations derived from the amateur baseball tournaments surpasses MLB Spring Training.



Ballpark of The Palm Beaches is a Multi-Purpose Venue

In addition to baseball, Ball Park of The Palm Beaches, has the capability to host a multitude of sports. This facility features five (5) multi-purpose fields designed to FIFA (Fédération Internationale de Football Association) soccer specifications. The Palm Beach County Sports Commission utilizes the multi-purpose fields to promote sports tourism and recruit statewide, national, and international sports events that would enlist a collection of new visitors for Palm Beach County and Florida. The multi-purpose fields offer the potential to host a variety of field sports, such as soccer, lacrosse, rugby, field hockey, flag and tackle football and more. The FIFA dimensions are applicable to host all age groups and competition levels for the nation's most popular field sports.

Ballpark of The Palm Beaches hosts one of nation's largest soccer tournaments

Ballpark of The Palm Beaches and its five (5) soccer fields were a major venue in bringing one of the nation's predominant girls' soccer tournaments to Palm Beach County. The Development Player League (DPL) made its Palm Beach County debut by fielding over 250 girls' soccer teams competing in age divisions that range from 13U to 19U. Over 4,500 athletes and more than 11,000 total visitors attended, making this one of the largest girls' soccer showcases in the United States. **In total, the DPL Winter Showcase created 6,334 hotel room nights and \$4.4 million of economic impact for Palm Beach County's tourism economy.**

Ballpark of The Palm Beaches creates economic impact through lacrosse

Ballpark of The Palm Beaches was home to three (3) lacrosse events this past year, which attracted traveling athletes and spectators to Palm Beach County. The Monster Mash Lax Clash (October 30-31, 2021), SoFlo Turkey Shootout (November 20-21, 2021), Eye of the Hurricane (January 15-16, 2022), and So Flo Summer Shootout (June 18-19, 2022) were all youth lacrosse events that occupied Ballpark of the Palm Beaches over the last year. These events attracted hundreds of athletes and thousands of spectators from across the nation, creating a strong tourism impact.



August 1, 2022

Joan Hutchinson
Contracts and Grants Coordinator
Palm Beach County Tourist Development Council
2195 Southern Blvd., Suite 500
West Palm Beach, FL 33406

Dear Joan,

Palm Beach County is the Major League Baseball (MLB) Spring Training Capital of Florida. Since 1998, Palm Beach County has been home to Roger Dean Chevrolet Stadium in Jupiter, which was the first baseball complex in Florida to host two (2) MLB teams for Spring Training. Today, Roger Dean Chevrolet Stadium is occupied by the Miami Marlins and St. Louis Cardinals. In 2017, Palm Beach County delivered Florida its second two (2) team MLB Spring Training Complex with the development of Ballpark of The Palm Beaches. Located in West Palm Beach, the Ballpark of The Palm Beaches is the spring training home to the Houston Astros and Washington Nationals. The Palm Beaches represents Florida's only county that maintains two, two-team complexes. In total, four (4) of the fifteen (15) MLB teams participating in Florida's Grapefruit League are playing baseball in The Palm Beaches.

Although MLB Spring Training boosted Palm Beach County's tourism economy, the season was compromised due negotiations between Major League Baseball and the MLB Players Association that resulted in a lockout. The lengthy negotiations and lockout resulted in a shortened MLB Spring Training season. The anticipated 30-game schedule for each team in Florida's Grapefruit League was reduced to a 15-game schedule. The shortened season and the uncertainty created by the lockout, lessened the anticipated economic impact. With that being said, the MLB Spring Training season ultimately occurred and still provided a significant level of visitor spending and bed tax revenues for Palm Beach County.

Ballpark of The Palm Beaches' seating capacity is over 7,700 for a single game while Roger Dean Chevrolet Stadium's seating capacity reaches nearly 7,000 per game. Palm Beach County was home to 27% of Florida's spring training games in 2022. Between Ballpark of The Palm Beaches

Economic Impact Assessment

Major League Baseball Spring Training

Palm Beach County

EIR Report 2022



www.go-smri.com



Economic Impact Protocol



Specific onsite and online data capture focused on arriving at the following economic impact research protocol execution points:

- Direct dollars spent due to the subsequent regional hosting of the 2022 Palm Beach County Major League Baseball Spring Training by out-of-town visitors (traveling from outside the designated study area) including stadium and team related expenses
 - MLB Spring Training players, coaches, stadium vendors, exhibitors, and contractors associated with operational outcome
 - **Event spectators associated with attending the 2022 MLB Spring Training “events”**
- Palm Beach County Sports Commission and stadium spending as a result of the direct expenditures; direct effects/business impacts from introduction of new economic injection into the designated Palm Beach County. The following report also applies the economic impact **research limiting conditions ...**
 - The reliability and validity of information provided to SMRI by individuals, groups and organizations contacted throughout the preparation of the report;
 - The reliability and validity of secondary research information and reporting systems made available to SMRI during the preparation of this report;
 - Palm Beach County/surrounding Counties variation in tax structure and rates;
 - Input-output economic modeling theory of which economic impact models (IMPLAN for the purposes of this report) are derived, does not attempt to monitor the cost analysis of an event, instead **the economic benefits** from staging the 2022 MLB Spring Training event(s) were assessed in this research investigation

Secondary Research

This information was collected from the Palm Beach County/surrounding counties respective Travel & Tourism CVB/Tourism Development Agencies and Economic Development Agencies, comparison to other SMRI regional economic impact studies for cross comparison/reference points, prior Florida Equestrian economic impact studies. Additionally, following the 2022 MLB Spring Training event execution, local/state regional tax dollars realized by local Palm Beach County.

Economic Impact Report

- I. Key Findings
- II. Secondary Market Research
- III. Demographic Data
- IV. Data Analytics Action Items
- V. Appendix

Top Level 2022-2021 Summary



- Total Palm Beach Spring Training Economic Impact was **\$33,669,103**
 - 2021 Economic Impact, \$39,672,868, factored in capital stadium improvements and added COVID protocol expenditures, see V. Appendix.
- Total Palm Beach Spring Training **Attendance-Announced** across all four teams at both venues was **85,719**.
 - Up from 2021 62,740.
- **Total In-Park** Palm Beach Spring Training Attendance was **63,892**.
 - Up from 2021, 42,996.
- **60.8% nonresident attendees** spent an average of **3.43 nights** in the region.
 - Increased nonresident attendee % from 52.8% in 2021, but decreased nights in region, 3.67.
- The events tapped **34,242 room nights**. **14,810 by teams** and **19,432 by visitors**.
 - 2021 events tapped 16,434 room nights: 10,763 by teams and 5,571 by visitors.
- **64.1%** of intercepts reported that Spring Training was the **main reason** for their visit to Palm Beach. 31.8% shared that Spring Training was an influence on their visit.
 - 62.5% of 2021 intercepts reported that Spring Training was the main reason for their visit to Palm Beach. 32.7% shared that Spring Training was an influence on their visit.
- **48.4%** of guests shared attending Spring Training made their overall impression of Palm Beach **more favorable**.
 - 52.8% of 2021 guests shared attending Spring Training made their overall impression of Palm Beach more favorable.

Economic Impact

- Total Palm Beach Spring Training Economic impact was **\$33,669,103**.
- **Total In-Park** Palm Beach Spring Training Attendance was **63,892**.
- **60.8% nonresident attendees** spent an average of **3.43 nights** in the region.

Activity	Multiplier Effect	Employment (Jobs)	Labor Income	Value Added	Output
Visitor Spending	Direct Effect	115	\$3,216,199	\$4,425,307	\$7,113,433
	Indirect Effect	13	\$734,713	\$1,166,605	\$2,216,726
	Induced Effect	48	\$2,634,961	\$4,434,048	\$7,087,504
	Total Effect	<u>176</u>	<u>\$6,585,873</u>	<u>\$10,025,960</u>	<u>\$16,417,663</u>
Team Expenses	Direct Effect	68	\$2,078,965	\$3,442,338	\$5,352,328
	Indirect Effect	9	\$534,859	\$836,699	\$1,554,014
	Induced Effect	37	\$2,010,976	\$3,357,577	\$5,341,329
	Total Effect	<u>114</u>	<u>\$4,624,799</u>	<u>\$7,636,614</u>	<u>\$12,247,671</u>
Stadium Operations	Direct Effect	19	\$407,808	\$1,120,177	\$2,024,286
	Indirect Effect	7	\$290,849	\$531,255	\$1,029,358
	Induced Effect	13	\$743,920	\$1,230,616	\$1,950,125
	Total Effect	<u>40</u>	<u>\$1,442,576</u>	<u>\$2,882,048</u>	<u>\$5,003,769</u>
Total All Activities	Direct	202	\$5,702,972	\$8,987,822	\$14,490,047
	Indirect	30	\$1,560,421	\$2,534,559	\$4,800,098
	Induced	98	\$5,389,857	\$9,022,241	\$14,378,958
	Total	<u>329</u>	<u>\$12,653,248</u>	<u>\$20,544,622</u>	<u>\$33,669,103</u>

Values in 2022 dollars. Employment represents fulltime and part-time jobs
 Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)

Economic Model Inputs

Activity	Sector	Indus. Sales	Employment	Comp.	Income
Visitor Spending	507 Hotels and motels, including casino hotels	\$2,265,742	17	\$716,401	\$103,682
	509 Full-service restaurants	\$1,535,391	21	\$593,768	\$20,989
	418 Transit and ground passenger transportation	\$998,388	43	\$345,984	\$97,239
	504 Other amusement and recreation industries	\$1,568,295	21	\$1,008,908	(\$18,278)
	411 Retail - General merchandise stores	\$855,349	3	\$115,697	\$203
	412 Retail - Miscellaneous store retailers	\$838,397	8	\$215,422	\$16,183
Team Expenses	507 Hotels and motels, including casino hotels	\$2,903,931	22	\$918,188	\$132,886
	418 Transit and ground passenger transportation	\$388,663	17	\$134,688	\$37,854
	509 Full-service restaurants	\$1,248,082	17	\$482,660	\$17,062
	406 Retail - Food and beverage stores	\$523,572	2	\$75,376	\$468
	410 Retail - Sporting goods, hobby, musical instrument and book stores	\$1,354,794	10	\$265,961	\$13,822
Stadium Operations	500 Promoters of performing arts and sports and agents for public figures	\$2,002,600	19	\$404,649	(\$1,953)
Total All Activities		<u>\$16,483,204</u>	<u>200</u>	<u>\$5,277,702</u>	<u>\$420,158</u>

Values in 2022 dollars. Employment represents fulltime and part-time jobs
 Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)

Summary by Industry Group



NAICS Industry	Employment (Jobs)	Labor Income	Value Added	Output
11 Ag, Forestry, Fish & Hunting	0	\$8,358	\$19,124	\$30,454
21 Mining	0	\$2,535	\$4,062	\$15,637
22 Utilities	0	\$116,124	\$339,297	\$567,398
23 Construction	9	\$564,415	\$835,956	\$1,510,294
31-33 Manufacturing	0	\$24,056	\$37,693	\$113,250
42 Wholesale Trade	1	\$120,513	\$241,721	\$366,766
44-45 Retail trade	37	\$1,200,862	\$1,755,301	\$2,824,273
48-49 Transportation & Warehousing	64	\$760,529	\$889,026	\$1,692,490
51 Information	2	\$160,771	\$327,303	\$744,713
52 Finance & insurance	7	\$500,937	\$631,750	\$1,630,359
53 Real estate & rental	11	\$232,415	\$2,387,378	\$3,998,258
54 Professional- scientific & tech svcs	8	\$675,760	\$864,740	\$1,376,779
55 Management of companies	2	\$329,900	\$379,971	\$582,883
56 Administrative & waste services	11	\$507,392	\$607,225	\$1,043,838
61 Educational svcs	3	\$120,797	\$135,845	\$219,454
62 Health & social services	17	\$997,947	\$1,139,199	\$1,895,709
71 Arts- entertainment & recreation	45	\$1,503,603	\$2,326,743	\$3,980,469
72 Accommodation & food services	90	\$3,343,562	\$5,762,095	\$8,941,121
81 Other services	9	\$356,853	\$434,786	\$682,289
92 Government	13	\$1,125,920	\$1,425,405	\$1,452,669
Total	329	\$12,653,249	\$20,544,622	\$33,669,103

Values in 2022 dollars. Employment represents fulltime and part-time jobs
Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)

Tax Impacts

Tax Impacts		
State and Local Taxes	2022	2021
Dividends	\$1,946	\$2,440
Social Ins Tax- Employee Contribution	\$1,198	\$1,401
Social Ins Tax- Employer Contribution	\$1,833	\$2,144
TOPI: Sales Tax	\$810,894	\$974,185
TOPI: Property Tax	\$951,927	\$1,143,618
TOPI: Motor Vehicle Lic	\$17,785	\$21,366
TOPI: Severance Tax	\$1,033	\$1,240
TOPI: Other Taxes	\$170,179	\$204,448
TOPI: S/L NonTaxes	\$46,232	\$55,542
Corporate Profits Tax	\$16,751	\$21,010
Personal Tax: Income Tax	\$0	\$0
Personal Tax: NonTaxes (Fines- Fees	\$29,175	\$34,138
Personal Tax: Motor Vehicle License	\$10,605	\$12,409
Personal Tax: Property Taxes	\$3,101	\$3,628
Personal Tax: Other Tax (Fish/Hunt)	\$715	\$837
Total State and Local Tax	\$2,063,375	\$2,478,407
Federal Taxes		
Social Ins Tax- Employee Contribution	\$768,419	\$898,892
Social Ins Tax- Employer Contribution	\$659,250	\$770,883
TOPI: Excise Taxes	\$113,380	\$136,212
TOPI: Custom Duty	\$91,899	\$110,404
TOPI: Fed NonTaxes	\$9,995	\$12,007
Corporate Profits Tax	\$57,270	\$71,833
Personal Tax: Income Tax	\$1,289,517	\$1,508,866
Total Federal Tax	\$2,989,729	\$3,509,097
Total State/Local and Federal Taxes	\$5,053,104	\$5,987,504

Values in 2022 dollars. Employment represents fulltime and part-time jobs
Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)



II. Secondary Research

Team & Venue Expenses

Expenses Extrapolated for 4 Teams		
	2022	2021
Lodging (hotels) (condos)	\$2,903,931	\$4,968,000
Transportation	\$388,663	\$612,300
Food/beverage services (restaurants, bars)	\$1,248,082	\$3,388,330
Food/beverage stores (for consumption at ballpark)	\$523,572	\$620,200
Uniforms and equipment	\$1,354,794	\$215,700
Total	\$6,419,043	\$9,804,530

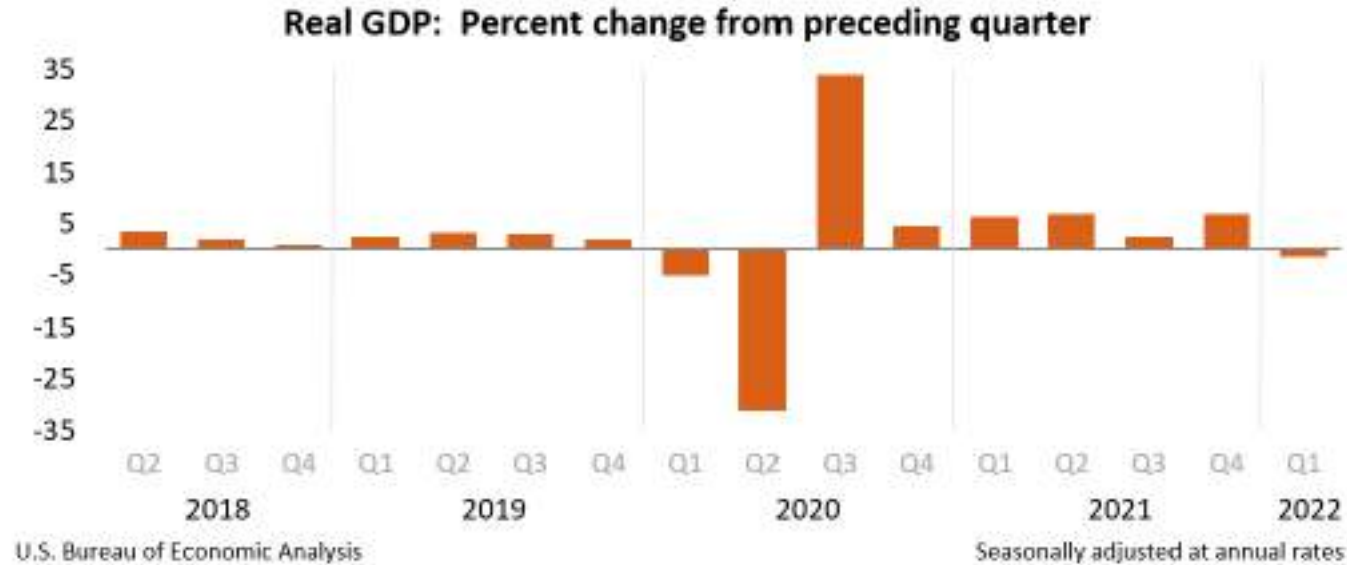
Capital Improvements to Host Spring Training		
	2022	2021
Dugouts		\$288,000
Tunnel		\$2,262,000
Total		\$2,550,000
Average Annual		\$850,000

Venue Operating Expenses		
	2022	2021
Operating expenses, including payroll, utilities, Feb through March		\$2,002,600



UPDATE GDP Growth

Secondary Data Analytics US National Economic Trends



RELEASED April 28, 2022

BEA 22-17

Gross Domestic Product, First Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 1.4 percent in the first quarter of 2022 (table above), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 6.9 percent.

The decrease in **real GDP** reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures (PCE), nonresidential fixed investment, and residential fixed investment increase

III. Demographic Data

UPDATE Hotel Occupancy

Discover the Palm Beaches' most recent statistics also show nightly hotel rates countywide are up around 25% from pre-pandemic 2019. Discover the Palm Beaches' most recent statistics also show nightly hotel rates countywide are up around 25% from pre-pandemic 2019.

With the pandemic in a lull, demand for accommodations at Palm Beach's hotels appears to be heating up. [The Breakers](#), for example was sold out for the month of the March.

Other hotels say their occupancy rates — the percentage of their rooms currently booked — now rival or exceed pre-pandemic levels as vacationers pursue travel plans formerly foiled by the pandemic.

While the omicron variant put downward pressure on the 2021 holiday season, its rapid decline brought travelers back, with beach destinations among the most popular, travel experts reported.



Visitor Spending



Visitor Spending	2022 Average Per Party-Day	2021 Average Per Party-Day
Accommodations	\$306.3	\$401.3
Meals/Beverages	\$207.6	\$242.3
Local Transportation (car rental, gas, taxi, limo, charter bus, public transport)	\$135.0	\$112.8
Entertainment/Attractions (excluding Spring Training Event tickets)	\$212.0	\$218.8
Merchandise (e.g. retail shopping, gifts, souvenirs)	\$115.6	\$173.1
Other (misc. merchandise, etc.)	\$113.3	\$288.2
Total	\$1,089.8	\$1,436.5

*Average per party divided by average party size, times percent nonresident and percent reporting main reason of visit.

Spring Training Venue Visitors

- Total Palm Beach Spring Training **Attendance-Announced** across all four teams at both venues was **85,719**.
- **Total In-Park** Palm Beach Spring Training Attendance was **63,892**.
- **60.8% of attendees** were **nonresident visitors**, spending an average of **3.43 nights** in the region.



- 48.4% interviewed at Ballpark of the Palm Beaches
- 65.7% with plans/previously attended venue



- 51.6% interviewed at Roger Dean Chevrolet Stadium
- 64.3% with plans/previously attended venue

Attendee Nights

- On average respondents were staying in Palm Beach County for **3.43 Nights**.
- The average **group size** was **3.37 individuals**.
- The events tapped **34,242 room nights**, **14,810 by teams** and **19,432 by visitors**.

Visitor Accommodations



Attendee Motivation

- **64.1%** of intercepts reported that Spring Training was the **main reason** for their visit to Palm Beach. 31.8% shared that Spring Training was an influence on their visit.
- **48.4%** of guests shared attending Spring Training made their overall impression of Palm Beach **more favorable**.

MOTIVE

Main Reason	64.1%
Influence	31.8%

IMPRESSION

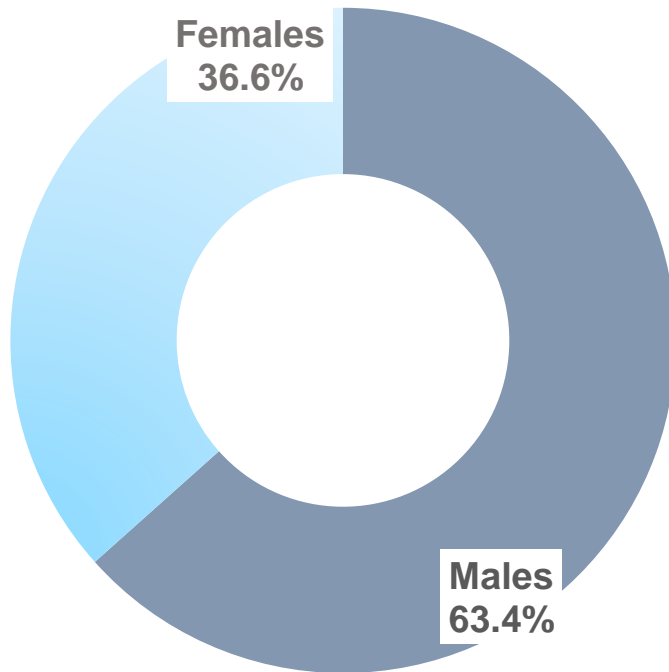
More Favorable	48.4%
The Same	50.1%
Less Favorable	1.5%



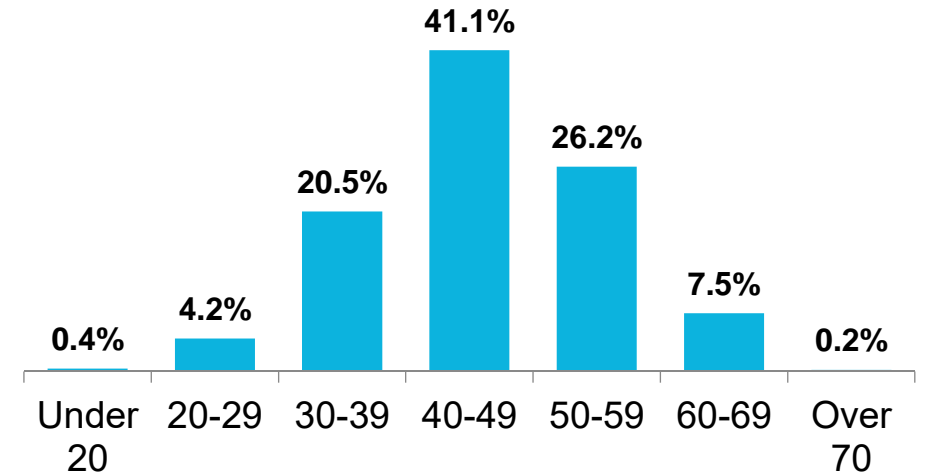
Attendee Demographics

The average Spring Training attendee was **male**, **age 45**, and had **obtained a college degree**.

GENDER



AGE



EDUCATION

	2022	2021
Some High School	0%	0%
High School/GED	4.8%	10.8%
Trade School	2.9%	3.0%
Some College	3.8%	2.3%
College	80.5%	77.4%
Graduate/Professional School	8.1%	6.6%

Attendee Occupation

The majority of attendees were **business professionals (33.7%)** followed by **education (12.3%)** and **sales (10.6%)**.

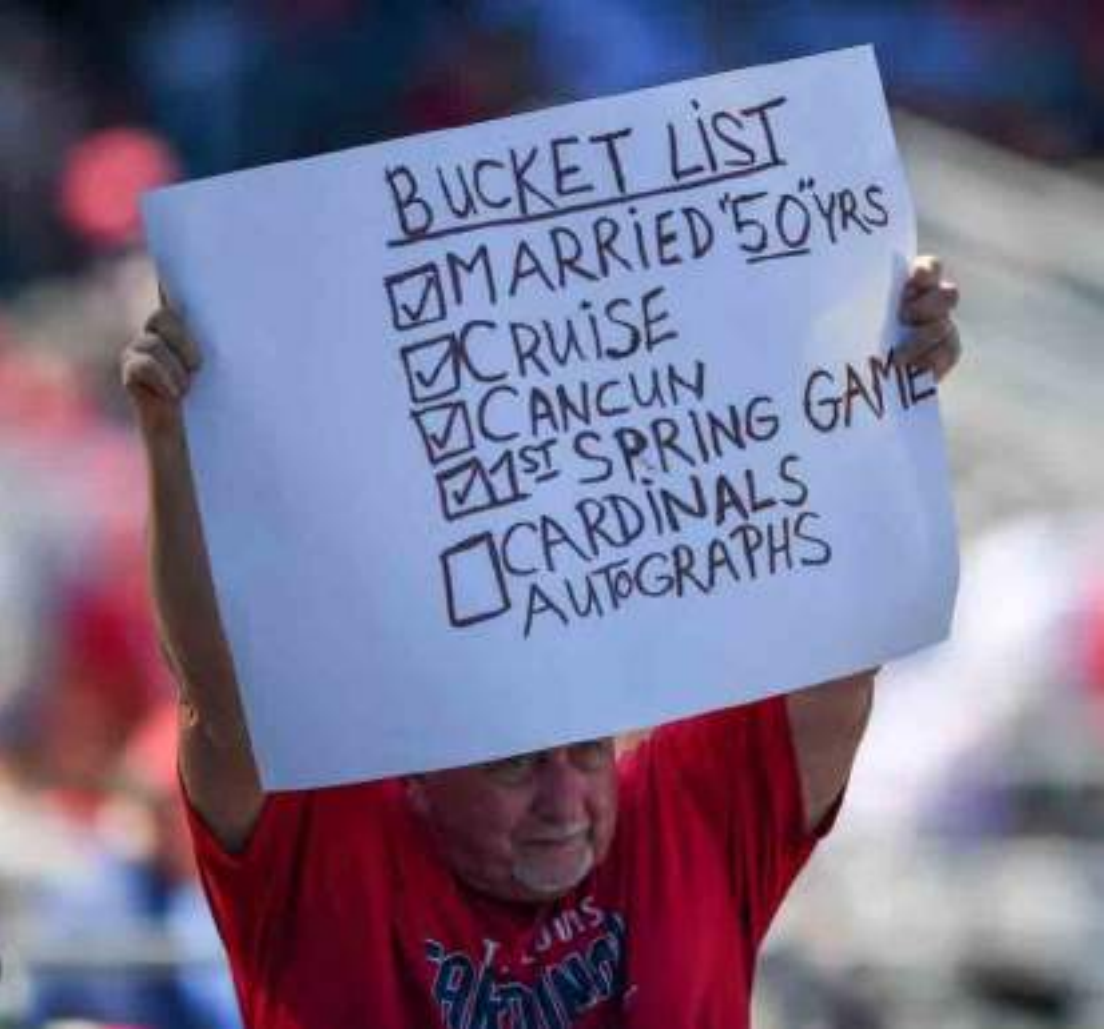


OCCUPATION

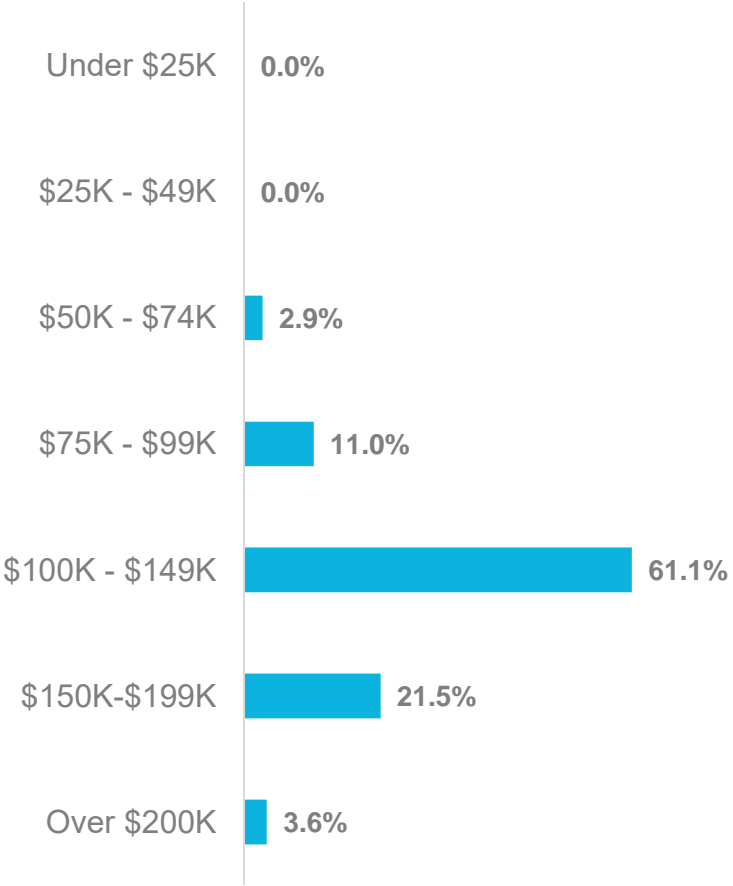


Attendee Annual Income

Most attendees had an **annual income of \$135K**.



ANNUAL HOUSEHOLD INCOME



IV. Data Analytics Action Items

Key Actionable Takeaways



1. As “overall impressions” of the Spring Training experience in Palm Beach County are positive as a result of the attendees’ Spring Training visit (**48.4%** of guests shared attending Spring Training made their overall impression of Palm Beach **more favorable.52.8% of 2021**). **Again** it will be easier and more cost-efficient to attract repeat visitors over capturing new ones. Perhaps attempt to cross-promote at/and for other major Palm Beach County events...the PGA Honda Classic, the Delray Beach Tennis Open/Chris Evert Pro Celebrity Tennis Classic/USTA Clay Court Championships, Gauntlet of Polo, Delray Beach Pickle ball Open.
2. If local PBC vicinity hotels were at 100% occupancy this year (as we appear to be coming out of Covid-19 a remarkable recovery), they would certainly benefit from more “day-trippers” from neighboring counties. They can embrace baseball in ways Hillsborough and Orange haven’t to this date. They can brand the February 28-March 29 period “Palm Baseball”? Just a suggestion.
3. Though the **2022 PBC Spring Training Season was impacted with delays due to contract negotiations...2023** promises to be back in “full swing.” With four (4) teams training in the area, there is enough of a center of gravity to have a “Spring Training Baseball Festival” that will keep people in the county longer (especially if they are coming from Broward, Dade, Orange, etc.) and spending more money while they are there. Perhaps offer either a street festival in or near downtown. **It’s a way to possibly attract more “families” attend Spring Training and perhaps another merchandising opportunity.**

V. Appendix

Key Actionable Takeaways

4. We definitely recommend a more market-driven food component in 2023 (concession item) – a Taste of Game – that can feature the cuisine of the home teams (Timex for Houston; Seafood and crab for Washington; Cuban for Miami; BBQ for St. Louis) and maybe for some of the visiting teams, as well. **It doesn't have to be an outdoor festival component; it could be a promotion involving restaurants in Palm Beach County. PASSPORT: get a food item representing all four items and get the chance to win tickets to next year.**
5. Certain that the Palm Beach Sports Commission or MLB teams promotes spring training in the markets of the home teams (Houston, Miami, St. Louis, and Washington DC). It was interesting to see consistent back to back **years (2021/2022...but not unusual) to see a cluster in New York; the Mets were frequent visitors and their training ground is in nearby Port St. Lucie. The teams probably can't market in the cities of the visiting teams, but Palm Beach County may be able to promote more profusely in these neighboring markets. New York, in particular, is a catchment market for visitors to South Florida.**
6. **Strongly recommend a benchmark study in 2023. As we continue to “climb-out” of the Pandemic from an event operations perspective, valuable to understand how the OR if the event landscape has changed.**
7. **Additionally recommend next year's 2023 study examines which of the events listed in recommendation #1 (PGA Honda Classic, the Delray Beach Tennis Open/Chris Evert Pro Celebrity Tennis Classic/USTA Clay Court Championships, Gauntlet of Polo, Delray Beach Pickle ball Open) are: (a) I'm interested in; (b) I've attended within the past 3 years with the attending Spring Training crowd base.**

2021 Economic Impact



- Total Palm Beach Spring Training Economic impact was **\$39,672,868**.
- **Total In-Park** Palm Beach Spring Training Attendance was **42,996**.
- **52.8% nonresident attendees** spent an average of **3.67 nights** in the region.

Activity	Multiplier Effect	Employment (Jobs)	Labor Income	Value Added	Output
Visitor Spending	Direct	78	\$2,298,566	\$3,229,526	\$5,116,049
	Indirect	10	\$528,110	\$841,687	\$1,602,915
	Induced	36	\$1,929,676	\$3,240,661	\$5,166,589
	Total	123	\$4,756,353	\$7,311,874	\$11,885,553
Team Expenses	Direct	105	\$3,668,264	\$6,232,249	\$9,274,752
	Indirect	15	\$910,023	\$1,373,832	\$2,480,910
	Induced	65	\$3,536,373	\$5,910,283	\$9,402,006
	Total	185	\$8,114,660	\$13,516,364	\$21,157,668
Stadium Operations	Direct	19	\$402,696	\$1,106,136	\$2,002,600
	Indirect	7	\$287,203	\$524,596	\$1,016,788
	Induced	13	\$734,595	\$1,215,190	\$1,923,516
	Total	40	\$1,424,494	\$2,845,922	\$4,942,904
Stadium Capex (annual avg)	Direct	4	\$217,830	\$412,184	\$866,740
	Indirect	1	\$69,612	\$123,705	\$213,959
	Induced	4	\$221,898	\$375,682	\$606,045
	Total	9	\$509,340	\$911,571	\$1,686,743
Total All Activities	Direct	206	\$6,587,356	\$10,980,095	\$17,260,141
	Indirect	33	\$1,794,948	\$2,863,820	\$5,314,572
	Induced	119	\$6,422,542	\$10,741,816	\$17,098,156
	Total	357	\$14,804,847	\$24,585,731	\$39,672,868

Values in 2021 dollars. Employment represents fulltime and part-time jobs
 Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)

2021 Economic Implan Inputs



Activity	Sector	Indus. Sales	Employment	Comp.	Income
Visitor Spending	507 Hotels and motels, including casino hotels	\$1,724,669	13	\$545,623	\$78,966
	509 Full-service restaurants	\$1,041,409	15	\$406,003	\$14,352
	418 Transit and ground passenger transportation	\$484,535	21	\$168,931	\$47,478
	504 Other amusement and recreation industries	\$940,420	13	\$606,234	(\$10,983)
	411 Retail - General merchandise stores	\$743,785	3	\$100,260	\$176
	412 Retail - Miscellaneous store retailers	\$1,238,439	13	\$317,661	\$23,864
Team Expenses	507 Hotels and motels, including casino hotels	\$3,860,000	30	\$1,221,166	\$176,735
	508 Other accommodations	\$1,108,000	12	\$549,251	\$29,831
	418 Transit and ground passenger transportation	\$232,800	10	\$81,165	\$22,812
	417 Truck transportation	\$3,500	0	\$739	\$378
	450 Automotive equipment rental and leasing	\$376,000	2	\$57,810	\$7,608
	509 Full-service restaurants	\$1,538,330	21	\$599,732	\$21,200
	511 All other food and drinking places	\$1,850,000	26	\$739,606	\$26,180
	406 Retail - Food and beverage stores	\$620,200	3	\$89,032	\$553
410 Retail - Sporting goods, hobby, musical instrument and book stores	\$215,700	2	\$42,271	\$2,197	
Stadium Operations	500 Promoters of performing arts and sports and agents for public figures	\$2,002,600	19	\$404,649	(\$1,953)
Stadium Capex (Annual Avg)	60 Maintenance and repair construction of nonresidential structures	\$850,000	4	\$159,905	\$55,195
Total All Activities		\$18,830,387	207	\$6,090,039	\$494,588

Values in 2021 dollars. Employment represents fulltime and part-time jobs
 Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)

2021 Summary by Industry



NAICS Industry	Employment (Jobs)	Labor Income	Value Added	Output
11 Agriculture, Forestry, Fishing & Hunting	0	\$9,912	\$22,124	\$35,427
21 Mining	0	\$3,313	\$6,566	\$20,527
22 Utilities	0	\$134,374	\$392,624	\$651,329
23 Construction	15	\$894,265	\$1,412,201	\$2,658,330
31-33 Manufacturing	1	\$31,755	\$51,140	\$150,288
42 Wholesale Trade	1	\$146,832	\$289,695	\$442,149
44-45 Retail trade	36	\$1,184,789	\$1,737,301	\$2,785,930
48-49 Transportation & Warehousing	36	\$483,184	\$565,152	\$1,063,930
51 Information	2	\$182,638	\$374,227	\$854,940
52 Finance & insurance	8	\$574,698	\$716,411	\$1,859,166
53 Real estate & rental	14	\$323,215	\$3,013,316	\$4,935,549
54 Professional, scientific & tech. services	10	\$802,702	\$1,026,350	\$1,627,646
55 Management of companies	3	\$427,017	\$491,829	\$756,457
56 Administrative & waste services	13	\$573,908	\$688,549	\$1,174,292
61 Educational services	3	\$133,881	\$150,398	\$239,567
62 Health & social services	20	\$1,183,064	\$1,350,514	\$2,246,398
71 Arts, entertainment & recreation	37	\$1,114,556	\$1,941,116	\$3,358,885
72 Accommodation & food services	132	\$4,831,307	\$8,141,821	\$12,279,858
81 Other services	11	\$421,558	\$509,031	\$795,212
92 Government	16	\$1,347,879	\$1,705,366	\$1,736,987
Total	357	\$14,804,848	\$24,585,731	\$39,672,869

Values in 2021 dollars. Employment represents fulltime and part-time jobs
Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)

2021 Tax Impacts

Tax Impacts	
<u>State and Local Taxes</u>	
Dividends	\$2,440
Social Ins Tax- Employee Contribution	\$1,401
Social Ins Tax- Employer Contribution	\$2,144
TOPI: Sales Tax	\$974,185
TOPI: Property Tax	\$1,143,618
TOPI: Motor Vehicle Lic	\$21,366
TOPI: Severance Tax	\$1,240
TOPI: Other Taxes	\$204,448
TOPI: S/L NonTaxes	\$55,542
Corporate Profits Tax	\$21,010
Personal Tax: Income Tax	\$0
Personal Tax: NonTaxes (Fines- Fees)	\$34,138
Personal Tax: Motor Vehicle License	\$12,409
Personal Tax: Property Taxes	\$3,628
Personal Tax: Other Tax (Fish/Hunt)	\$837
Total State and Local Tax	\$2,478,407
<u>Federal Taxes</u>	
Social Ins Tax- Employee Contribution	\$898,892
Social Ins Tax- Employer Contribution	\$770,883
TOPI: Excise Taxes	\$136,212
TOPI: Custom Duty	\$110,404
TOPI: Fed NonTaxes	\$12,007
Corporate Profits Tax	\$71,833
Personal Tax: Income Tax	\$1,508,866
Total Federal Tax	\$3,509,097



Values in 2021 dollars. Employment represents fulltime and part-time jobs
Source: Implan model for Palm Beach County, FL, 2019 (Implan Group, LLC)



Thank You
For Your Continued Support!

Survey-EDGE

Amateur Baseball Events in Palm Beach County

July 1, 2021 - June 30, 2022

Event	Facility	Date	# of Teams	Athletes	Spectators	Room Nights	Estimated Visitor Spending
Perfect Game World Wood Bat Association (WWBA) 13U Championship	Ballpark of The Palm Beaches	July 3-7, 2021	44	616	1,320	1,980	\$1,386,000
Baseball Factory Firecracker Classic	Roger Dean Chevrolet Stadium	July 6-10, 2021	12	216	324	85	\$59,500
Perfect Game Florida Tucci Lumber Endless Summer Classic	Ballpark of The Palm Beaches	July 8-12, 2021	24	432	648	330	\$231,000
The Wave Invitational	Ballpark of The Palm Beaches	July 17-21, 2021	60	1,080	1,620	1,061	\$742,700
Perfect Game 13U National Showcase	Ballpark of The Palm Beaches	July 23-25, 2021	20	300	450	369	\$258,300
Prospect Select Baseball The Classic	Ballpark of The Palm Beaches	September 17-21, 2021	24	432	648	371	\$259,700
Prospect Select Skinner Strong Invitational	Ballpark of The Palm Beaches	September 3-6, 2021	12	216	324	172	\$120,400
Prospect Wire Florida Fall Classic	Ballpark of The Palm Beaches	September 25-26, 2021	8	144	216	13	\$9,100
Hardball 360 Spring Training	Ballpark of The Palm Beaches	October 1-3, 2021	N/A	130	65	264	\$184,800
Perfect Game World Wood Bat Association (WWBA) World Championship Weekend	Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	October 7-11, 2021	198	3,564	5,346	10,728	\$7,509,600
Perfect Game World Wood Bat Association (WWBA) 14U World Championship	Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	October 14-18, 2021	44	792	1,188	891	\$623,700
World Comes to the Palm Beaches	Ballpark of The Palm Beaches	October 27-31, 2021	28	504	756	1,568	\$1,097,600
St. Louis Cardinals Fantasy Camp	Roger Dean Chevrolet Stadium	November 3-8, 2021	N/A	200	N/A	998	\$698,600
Men's Senior Baseball League (MSBL) Fall Classic	Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	November 6-20, 2021	108	2,160	3,240	8,023	\$5,616,100
Perfect Game South Florida Fall Invitational	Ballpark of The Palm Beaches	November 20-21, 2021	36	648	972	418	\$292,600
Game Day USA Junior All-American Games	Ballpark of The Palm Beaches	January 14-16, 2022	N/A	300	450	515	\$360,500
Tigers Camp	Ballpark of The Palm Beaches	January 23-29, 2022	N/A	180	N/A	262	\$183,400

Amateur Baseball Events in Palm Beach County

July 1, 2021 - June 30, 2022

Event	Facility	Date	# of Teams	Athletes	Spectators	Room Nights	Estimated Visitor Spending
Banana Ball World Tour	Ballpark of The Palm Beaches	April 1-2, 2022	2	50	6,200	1,674	\$1,171,800
Hardball 360 Spring Training	Ballpark of The Palm Beaches	April 6-10, 2022	N/A	120	60	278	\$194,600
Play at the Plate Fantasy Camp World Series	Ballpark of the Palm Beaches	April 7-10, 2022	24	360	180	160	\$112,000
Baseball Canada Junior National Team Training Camp	Ballpark of The Palm Beaches	April 12-24, 2022	1	32	N/A	190	\$133,000
The Sun Conference Baseball Championship	Ballpark of the Palm Beaches	May 6-8, 2022	6	150	220	387	\$270,900
Collegiate League of the Palm Beaches	Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 1 - August 4, 2022	8	200	200	3,103	\$2,172,100
South Florida Collegiate Baseball League	Various baseball facilities throughout Palm Beach County	June 2 - July 25, 2022	10	250	250	3,177	\$2,223,900
Prospect Wire Southeast Championship	Ballpark of The Palm Beaches	June 1 - August 4, 2021	8	200	200	2,002	\$1,401,400
Prospect Wire Southeast Championship	Ballpark of The Palm Beaches	June 3-8, 2022	24	462	648	455	\$318,500
Prospect Select National Showcase Palm Beach Classic	Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 10-14, 2022	240	4,320	6,480	5,439	\$3,807,300
Prospect Select - Futures	Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 16-19, 2022	24	540	810	682	\$477,400
Perfect Game Ultimate Baseball Championship	Ballpark of The Palm Beaches	June 20-23, 2022	40	720	1,080	1,026	\$718,200
Prospect Select World Series	Ballpark of The Palm Beaches	June 27-30, 2022	29	522	783	1,040	\$728,000
TOTALS			1,034	19,840	34,678	47,661	\$33,362,700

**List of All Construction-Related Contracts
with an Estimated Cost of Greater Than
\$250,000**

Written Evidence that the County Continues to Meet the Certification Criteria in Effect when the County was Certified Pursuant to Section 288.11631, F.S. (2015)

Criteria / F.S. Citation	2022 Status
<p>The County is responsible for the construction or renovation of the facility or holds title to the property</p> <p><i>(288.11631(2)(a)1 F.S.)</i></p>	<p>Palm Beach County: 1) is the property owner, as evidenced by Official Record Book 27905 Page 1956 of the public records of Palm Beach County, and 2) extended \$135M toward construction financing for the facility.</p>
<p>County has a signed agreement with a spring training franchise for the use of a facility and the agreement must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise</p> <p><i>(288.11631(2)(a)2 F.S.)</i></p>	<p>The 31-year term per Article 3.1 of the accompanying First Restated Sports Facility Use Agreement remains unchanged, as does the 30-year term of the County's special obligation bonds for the facility's construction. As a practical matter, because of the unfinished state of construction at the start of the 2017 MLB Spring Training season, MLB Spring Training at the facility is assured for at least 32 years in total, thru 2048.</p>
<p>The agreement must also require the franchise to reimburse the state for state funds expended by the County if the franchise relocates before the agreement expires</p> <p><i>(288.11631(2)(a)2 F.S.)</i></p>	<p>Article 22.3 of the accompanying First Restated Sports Facility Use Agreement contains language that requires each team to reimburse the state if the team relocates; this language in the Use Agreement was reviewed by DEO and deemed acceptable by DEO as meeting the requirements of F.S. 288.11631.</p>
<p>The County maintains its financial commitment to provide 50 percent or more of the funds to construct the facility</p> <p><i>(288.11631(2)(a)3 F.S.)</i></p>	<p>Palm Beach County has contributed \$135M towards the construction cost of the facility, which is estimated to exceed \$155M at final completion. Hence, the commitment far exceeds the required 50 percent funding requirement.</p>
<p>The facility will attract paid attendance of at least 50,000 persons annually to the spring training games</p> <p><i>(288.11631(2)(a)4 F.S.)</i></p>	<p>Due to the 30-game schedule being reduced to 15 games (50%) by the pre-season lockout between MLB and the MLB Players Association, the Palm Beach County Sports Commission reports a total attendance of 37,298 over the 15 games played at the Ballpark of the Palm Beaches during the 2022 Spring Training season. See attached certification from HW's Assistant General Manager (Page 4 of 4 hereto) that paid attendance was therefore also less than 50,000.</p>
<p>The facility for a spring training franchise is located in a county that levies a tourist development tax under s. 125.0104.</p> <p><i>(288.11631(2)(a)5 F.S.)</i></p>	<p>Palm Beach County's tourist development tax can be found in the Palm Beach County Code Section 17-111 through 17-125. Section 17-117 allocates a portion of the tax to professional sports franchise facilities.</p>

Criteria / F.S. Citation (Cont.)	2022 Status
<p>Anticipated effect on the economy of the local community where the facility is to be constructed or renovated <i>(288.11631(2)(b)1 F.S.)</i></p>	<p>Although the construction closeout process remains in progress, current projections indicate a total capital investment exceeding \$155M upon final completion.</p> <p>Refer to the Economic Impact letters and documentation prepared by the Palm Beach County Tourist Development Council and Sports Commission that accompanies this Annual Report for detailed information that is responsive to this provision.</p>
<p>Potential for the facility to be used as a multiple purpose, year around facility <i>(288.11631(2)(b)3 F.S.)</i></p>	<p>Beyond the MLB Spring Training season, the facility has come to host an array of public and private events throughout each year consisting of, but not necessarily limited to, amateur sporting tournaments, family entertainment opportunities and support of non-profit activities. A listing of the most notable events accommodated over the prior one year period is provided as the final pages of the accompanying Economic Impact Analysis. A perimeter multi-use trail is also accessible daily for public use, and a contiguous City of West Palm Beach public park (separately funded but related to the overall delivery of the facility) is in daily use by the general public. The facility has now solidified its place in the community as a year-round venue for public service and entertainment.</p>
<p>The location of the facility in a brown field, an enterprise zone, a community redevelopment area, or other area of targeted development or revitalization included in an urban infill redevelopment plan. <i>(288.11631(2)(b)9 F.S.)</i></p>	<p>Development of this former landfill site as a facility for a spring training franchise rid the property of approximately 449,000 cubic yards of waste material that presented unknown environmental impacts and posed an eyesore for the community</p> <p>Previously reported construction starts, revitalization activity, real estate listings and rising taxable values of real property in the vicinity of the complex remains ongoing, which indicates how the facility continues to be an agent for positive change in the community.</p>

Certification of The Ballpark of the Palm Beaches Spring Training Paid Attendance

I, Chris Easom, do hereby certify that:

I am the Assistant General Manager of HW Spring Training Complex, LLC (the LLC);

The LLC operates the stadium known as The Ballpark of the Palm Beaches under an agreement between the LLC and Palm Beach County;

Major League Baseball determines the number of games to be played at the facility. I have knowledge of the attendance numbers for the 2022 Spring Training Season games held at The Ballpark of the Palm Beaches and I certify that the paid attendance for the Spring Training games was less than 50,000.

Chris Easom

Signature

Chris Easom

Name Printed

Assistant General Manager

Title

Written Evidence, Including Numerical and/or Statistical Analysis as Applicable, that the County is in Compliance with Section 288.1167, F.S.*

* Documentation produced by HW Spring Training Complex, LLC

2022 M/WBE Participation
Contracts for Operations – July 1, 2021 – June 30, 2022

Vendor	M/WBE Category	Amount Spent
A Cut Above Landscape & Irrigation	Minority-owned	\$4,318
Amerigrow/Mulching Solutions	Women-owned	\$15,157
Freedom Fresh	Minority-owned	\$158,682
Henry Direct	Women-owned	\$6,204
J Zollo & Associates	Women-owned	\$36,130
Outdoor America Images	Minority-owned	\$107,825
Property Works/Batallan Enterprises	Minority-owned	\$444,865
Protano's/DGVA International Bakery	Women-owned	\$19,136
Tropical Nut & Fruit	Women-owned	\$3,280
Total		\$795,598

Total Spent for all Operational Service Contract Vendors: \$2,797,221

Percentage of Total Spent with M/WBE Vendors: 28.4 (%)

2021 Team & Venue Expenses

Expenses Extrapolated for 4 Teams

Hotel	\$3,860,000
Condominiums	\$1,108,000
Bus	\$232,800
Truck	\$3,500
Rental cars	\$376,000
Restaurants	\$1,538,330
Other food service	\$1,850,000
Food stores	\$620,200
Uniforms/equipment/supplies	\$215,700
Total	\$9,804,530

Capital Improvements to Host Spring Training

Dugouts	\$288,000
Tunnel	\$2,262,000
Total	\$2,550,000
Average Annual	\$850,000

Venue Operating Expenses

Operating expenses, including payroll, utilities, Feb through March	\$2,002,600
--	-------------



**Palm Beach County
Office of Equal Business Opportunity**

Certifies That

A Cut Above Landscape & Maintenance, Inc.

Vendor # VC0000009701

*is a Small Business Enterprise (SBE) as prescribed by section 2-80.21 - 2.80.30 of
the Palm Beach County Code for a three year period from
July 08, 2020 to July 07, 2023*

The following services and/or products are covered under this certification:

**Grounds and Roadside Maintenance: Mowing, Edging, Plant and Tree Trimming, etc.; Irrigation
Systems Installation, Maintenance and Repair; Landscaping, Including Design, Fertilizing,
Planting, etc., Not Grounds Maintenance or Tree Trimming Services; Tree and Shrub Removal
Services**


Allen Gray, Manager
84331020



Palm Beach County Board of County Commissioners

Don Koser, Mayor
Robert F. Woodruff, Vice Mayor
Gregg E. White
Mort Low Berger
Melissa McCarty
Mark Bernard

County Administrator
Veronica C. Blair

THIS CERTIFIES THAT

Freedom Fresh, LLC



*Nationally certified by the **FLORIDA STATE MINORITY SUPPLIER DEVELOPMENT COUNCIL**

*NAICS Code(s): **424432**

*Description of their products/services, as defined by the North American Industry Classification System (NAICS)

12/01/2021


Issued Date

FL0194E

Certificate Number

12/01/2022

Expiration Date


Ying McGuire
NMSDC CEO and President


Beatrice Loussant, President & CEO

By using your password (NMSDC issued only), authorized users may log into NMSDC Central to view the entire profile: <https://nmsdc.org>

Central, Directory, General, Archive

*MBCs certified by an Aff. Inc. of the National Minority Supplier Development Council, Inc.[®]

State of Florida
Woman Business Certification

Amerigrow Recycling-Delray Limited Partnership

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
02/16/2021 to 02/16/2023



Jonathan K. Sotter, Secretary
Florida Department of Management Services



Office of Supplier Diversity
4000 Eastside Way, Suite 200
Tallahassee, FL 32399
850-487-0029
www.dms.fl.gov/office/sod/

WBENC

WOMENS BUSINESS ENTERPRISE
NATIONAL COUNCIL

JOIN TODAY. GROWER TOGETHER.

herby grants

National Women's Business Enterprise Certification

for

Henry Direct LLC

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).
This certification affirms the business is woman-owned, operated and controlled and is valid through the date herein.

Certification Granted: November 30, 2009
Expiration Date: November 30, 2022
WBENC National Certification Number: 3003114330

WBENC National WBE Certification was processed and validated by Women's
Business Enterprise Council Florida, a WBENC Regional Partner Organization.

WBENCFLORIDA
WOMENS BUSINESS ENTERPRISE COUNCIL

Authorized by Nancy Allen, President & CEO
Women's Business Enterprise Council Florida

NARC: 64890, 51201, 51990, 32113, 30268, 44326, 45326, 46326, 56143
UNSPSC: 4800305, 4921602, 5200000, 5310250, 8004605



THIS CERTIFIES THAT

Outdoor America Images, Inc.
dba. OAI Visual Branding



* Nationally certified by the: **FLORIDA STATE MINORITY SUPPLIER DEVELOPMENT COUNCIL**

*NAICS Code(s): 322111; 328950; 312210; 541990

* Description of their product chain (as defined by the North American Industry Classification System (NAICS))

10/1/2021


Issued Date

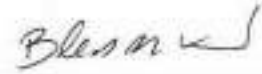
10/1/2022

Expiration Date

F1D421B

Certificate Number


NMSDC CEO and President



Beatrice Louissaint, President & CEO

By using your password (NMSDC issued only), authorized users may log into NMSDC Central to view the entire profile: <https://nmsdc.org>

[Copy, Download, Contact Address](#)

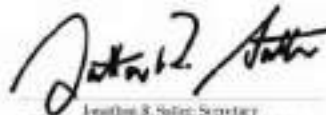
* MBEs certified by an Affiliates of the National Minority Supplier Development Council, Inc.®

State of Florida

Minority Business Certification

Batallan Enterprises Inc.

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
11/02/2020 to 11/02/2022



Jonathan S. Nolin, Secretary
Florida Department of Management Services



Office of Supplier Diversity
4050 Expressway West, Suite 160
Tallahassee, FL 32309
850-497-0013
www.dms.florida.com/osd

MINORITY WOMAN BUSINESS CERTIFICATION

The City of West Palm Beach's Minority/Women Business Program

Certifies that

J. ZOLLO & ASSOCIATES, INC.

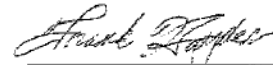
Has met the necessary requirements for certification as a Minority/Women Business under the Minority/Women Business Program as prescribed by the City of West Palm Beach's Ordinance Number 4679-18

The following List of Services and/or Product are covered under this certification:

- Computer Software for Microcomputers (Preprogrammed) – Accounting/Financial: Bookkeeping, Billing, Billing and Invoicing, Budgeting, Payroll, Taxes, etc.
- Computer Software for Mini and Mainframe Computers (Preprogrammed) - Accounting/Financial: Bookkeeping, Billing, Billing and Invoicing, Budgeting, Payroll, Taxes, etc.

Issued by the City of West Palm Beach for a three-year period July 15, 2019 to July14, 2022

Certificate Vendor Number: 1062767



Frank Hayden
Procurement Official

WBENC

WOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL

ONE FORCE. ENDLESS TOGETHER.

HEREBY GRANTS WOMAN OWNED SMALL BUSINESS (WOSB) CERTIFICATION TO

Tropical Nut and Fruit Co. DBA Truly Good Foods

The identified small business is an eligible WOSB for the WOSB Program, as set forth in 17 C.F.R. part 127 and has been certified as such by an SBA approved Third Party Certifier pursuant to the Third Party Agreement, dated June 30, 2011, and available at www.sba.gov/wosb.

The WOSB Certification expires on the date herein unless there is a change to the SBA's regulations that makes the WOSB ineligible or there is a change in the WOSB that makes the WOSB ineligible. If either occurs, this WOSB Certification is immediately voided. The WOSB must not misrepresent its certification status to any other party, including any local or State government or contracting official or the Federal government or any of its contracting officials.

Maine Female Farm Agriculture

NAICS 2001 2000
UNESCO 00 01 07 00 00 00

Certification Number: W00194

Expiration Date: September 30, 2012



Handwritten signature of Rita Lewis.

Rita Lewis, Woman's Business Center President & CEO

Handwritten signature of Pamela Prince-Easton.

Pamela Prince-Easton, WBENC President & CEO

Handwritten signature of LaKesia White.

LaKesia White, Vice President, Certification

Evidence of the Efforts to Promote and Advertise the Facility

Logo Placement - Inside Stadium



Logo Placement - Inside Stadium



Logo Placement – Entrance & Outside Stadium



State of Florida

Minority Business Certification

Protano's Bakery, LLC.

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
02/25/2022 to 02/25/2024



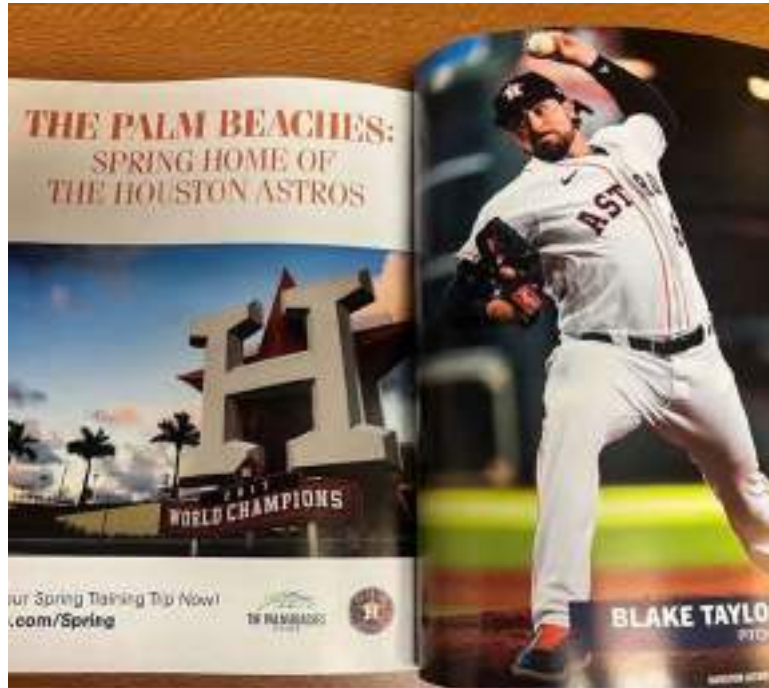
J. Todd Irman
Florida Department of Management Services



Office of Supplier Diversity
400 Capitol Mall, Suite 180
Tallahassee, FL 32399
850-487-9933
www.dms.fl.gov/supplierdiversity

Logo Placement – Advertising

Logo Placement – Advertising





WVFL
SPRING TRAINING
**2022 SPRING TRAINING
SEASON TICKETS ON SALE NOW**
NATIONALS.COM/SPRING

THE PALM BEACHES
FLORIDA

THE BALLPARK OF
THE PALM BEACHES

MLB Team Marketing Assets

Houston Astros Promotion	2022 Spring Training
Promotional Date	September '21 – April '22
Total Media Value	\$857,200

Television	Total
In-game :30 TV Spots	\$15,000
Out-of-game :30 TV Spots	\$60,000
College Class TV Sports	\$97,500
Live Read Drop-Ins	\$2,100
	\$174,600

Radio	Total
Astroline :30 Spots and Live Reads	\$16,100
In-game :30 Radio Spots	\$6,000
	\$22,100

Digital	Total
Banner Ads	\$35,000
Homepage Display	\$190,000
Dedicated E-Blasts	\$100,000
	\$325,000

Social Media	Total
Twitter/Facebook/Instagram Posts - 67 Posts	\$271,000
	\$271,000

Publications	Total
2021 Postseason Magazine Ad	\$2,000
	\$2,000

In-Stadium Signage	Total
Upper Concourse Sign	\$10,000
Home Plate Sign	\$52,500
	\$62,500

MLB Team Marketing Assets

Washington Nationals Promotion	2022 Spring Training
Promotional Date	August '21 - March '22
Total Media Value	\$669,525

WJFK Broadcasts	Total
:10 second drop-in script	\$2,400.00
	\$2,400.00

TV	Total
:30 spots during MASN game broadcasts	\$38,400.00
Static Graphic	\$15,750.00
Static Graphic + VO	\$2,000.00
	\$56,150.00

Digital	Total
Banner Ads	\$120,000.00
Dedicated email	\$120,000.00
	\$240,000.00

Social Media	Total
Twitter/Facebook/Instagram posts	\$78,000.00
	\$78,000.00

Publications	Total
2021 Digital Yearbook	\$4,550.00
	\$4,550.00

Stadium External Digital Boards	Total
External display boards	\$170,030.00
	\$170,030.00

In-Stadium Signage	Total
Scoreboard	\$10,395.00
Homeplate Pad	\$108,000.00
	\$118,395.00

St. Lucie County
(New York Mets)

**ANNUAL REPORT TO
FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY**

**ST. LUCIE COUNTY SPORTS COMPLEX
RETAINED SPRING TRAINING FACILITY
NEW YORK METS**

AUGUST 26, 2022



August 4, 2022

Mr. Howard Tipton
St. Lucie County Administrator
St. Lucie County
2300 Virginia Avenue
Fort Pierce, Florida 34982

Mr. Matt Baum
St. Lucie County Parks & Recreation Director
St. Lucie County
2300 Virginia Avenue
Fort Pierce, Florida 34982

Dear Mr. Tipton & Mr. Baum:

Section 288.11631(4), F.S., and **SB17-007**, the contract between the Department of Economic Opportunity (DEO) and **St. Lucie County** (County), require the County to submit an annual report to DEO on or before September 1 of each year (Please see Article 4(h) of SB17-007). This letter serves as a reminder to submit the annual report, which is required to contain:

- (1) A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the Project financed under section 288.11631, F.S.
 - a. In addition to this detailed accounting, and during the Development Period only, the County must submit a short summary of all local, state, and private funds expended on the Project as of the date of submission of the report.
- (2) A copy of the Spring Training Facility and Use Agreement between the County and its Spring Training Franchise, including all amendments, modifications, extensions, assignments, or ancillary agreements thereto, current as of the date of the annual report. The County's Spring Training Franchise shall remain the **New York Mets**, unless properly changed pursuant to Law, the terms of this Agreement, and the Spring Training Facility Lease and Use Agreement.
- (3) A cost-benefit analysis of the Spring Training Franchises' impact on the County. This cost-benefit analysis must be substantially similar in content and format to the 2009 Major League Baseball Florida Spring Training Economic Impact Study, except that its scope shall be limited to the impact on **St. Lucie County**. (This report should provide information related to the 2022 Major League Baseball Spring Training season.)
- (4) A list of all Contracts with an estimated cost greater than \$250,000 executed in furtherance of this Agreement. In addition, and only for those reporting periods which encompass the Development Period, the list shall include all contracts entered into by hired contractors, vendors, and subcontractors with an estimated cost greater than \$250,000 executed in furtherance of the County's Agreement SB17-007.
- (5) Written evidence that the County continues to meet the certification criteria in effect at the time the County was certified pursuant to section 288.11631, F.S. (2015).
- (6) Written evidence, including numerical and/or statistical analysis as applicable, that the County is in compliance with section 288.1167, F.S.

Florida Department of Economic Opportunity | Caldwell Building | 107 E. Madison Street | Tallahassee, FL 32399
(860) 245.7105 | www.FloridaJobs.org | [www.Twitter.com/FLDEO](https://twitter.com/FLDEO) | www.Facebook.com/FLDEO

An equal opportunity employer/program. Auxiliary aids and service are available upon request to individuals with disabilities. All voice telephone numbers on this document may be reached by persons using TTY/TTD equipment via the Florida Relay Service at 711.

(7) A letter signed by the Chair of the Board of County Commissioners or delegee certifying that all information and documentation contained in the annual report and submitted to DEO is true and correct.

(8) Any additional documents or certifications which are reasonably related to the County's obligations under this Agreement as requested and required by DEO.

(9) Evidence of the efforts to promote and advertise the facility that have taken place since the last reporting period, in accordance with Section 23 of SB17-007.

Section 288.11631(4), F.S. requires DEO to publish the annual reports received from each certified applicant by November 1. The 2021 reports are available here: <http://www.floridajobs.org/news-center/reports-and-legislative-presentations>.

Please submit an **electronic** copy of your report by one of the following methods no later than September 1, 2022. You may create a SharePoint file and grant access to me to download your report, you may email a copy (you may send multiple emails if there are size limitations), or you may upload your report on DEO's SharePoint site after having access granted by emailing me the following: First name/last name; email; company; job title. If you have any questions, please feel free to contact me at (850) 717-8984 or via e-mail at Cory.Strickland@DEO.MyFlorida.com.

Sincerely,

Cory Strickland

Cory Strickland
Partnership Manager

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 26, 2022

Mr. Cory Strickland, Partnership Manager
Florida Department of Economic Opportunity Division
Division of Strategic Business Development
107 E. Madison Street – Caldwell Building
Tallahassee, Florida 32399-0001

Re: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sport Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes

Dear Mr. Strickland:

In response to your letter, received by email on August 4, 2022, please find the following documents required in support of the annual spring training facilities, in accordance with Section 288-11631(4) of the Florida Statutes (F.S.), and SB 17-007 the contract between the Department of Economic Opportunity (DEO) and St. Lucie County.

The report contains the following:

1. A detailed accounting report on all local and state funds expended to date on the project being financed under Section 288-11631, F.S. Also attached is a one-page summary, during the Development Period only, stating the total amount of local and state and private funds expended on the Project as of the date of submission of this report.
2. A copy of the contract (with amendment) between St. Lucie County and Sterling Facilities Services, L.L.C., which owns and operates the New York Mets major league baseball team.
3. A cost-benefit analysis of the New York Mets' impact on St. Lucie County.
4. For those reporting periods which encompass the Development period, a list of all Contracts with an estimated cost greater than \$250,000 executed in furtherance of this agreement.
5. Evidence that St. Lucie County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2015).
6. Written evidence, including numerical and /or statistical analysis as applicable, that the County is in compliance with section 288.1161, F.S.
7. A signed letter by the Chair of the County Commission or delegee certifying that all information and documentation contained in the annual report and submitted to DEO is true and correct.



Washington Nationals

March 20 at 2:00 PM



Bigger than baseball. #ThePalmBeaches



Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 26, 2022

Subject: Annual Report to the Florida Department of Economic Development Opportunity for St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes (F.S.)

Item# 1: A detailed accounting of all local and state funds expended to date, as the date of submission of this report, on the Project financed under section 288.55631, F.S.

- Summary of all local, state, and private funds expended on the Project as of the date of submission of this report including as excerpt from the St. Lucie County 2020 Comprehensive Annual Financial Report (CAFR)
- Budget Comparison Report is submitted to support all local and state funds expended for fiscal year 2021, as well as current and actual funds expended for 2022 on the Project being funded under Section 288-11631. (Fund 129-7210, 190-7210, and 362.

NONMAJOR FUNDS

ST. LUCIE COUNTY, FLORIDA
Nonmajor Governmental Fund Descriptions

Special Revenue Funds

Special Revenue Funds are used to account for specific revenue sources that are legally restricted to expenditures for specific purposes.

Unincorporated Services Fund – The fund is used to account for Ad Valorem taxes, fees and fines that are restricted to the Unincorporated District for economic development expenditures.

Law Enforcement MSTU Fund – The fund is used to account for Ad Valorem taxes that are transferred to the Fine and Forfeiture Fund for the Unincorporated Area Road patrol expenditures.

Grants and Donations Fund – The fund is used to account for Federal, State, Local and other grant revenue sources.

Library Special Fund – The fund is used to account for State grants and donations made to the library.

Drug Abuse Fund – The fund is used to account for Drug Abuse Court fines.

Special Assessment District Fund – The fund is used to account for Ad Valorem taxes that are restricted to the Unincorporated District for economic development.

Parks MSTU Fund – The fund is used to account for Ad Valorem taxes that are restricted to capital improvements to recreational facilities.

SLC Public Transit MSTU Fund – The fund is used to account for Ad Valorem taxes that are used for local public transportation expenditures.

Port Fund – The fund is used to account for Special Assessments, Federal and State grants used for Port development.

Airport Fund – The fund is used to account for Federal and State grants used for expansion and operations of the Airport.

Mosquito Control Fund – The fund is used to account for the operations of the Mosquito Control District, which are funded by Ad Valorem taxes.

Impact Fee Collections Fund – The fund is used to account for the administration of impact fee collections.

Plan Maintenance RAD Fund – The fund is used to account for other contributions and State grants for the radiological planning and exercises.

Tourism Development 1st, 2nd, 3rd & 5th Cent Fund – The fund is used to account for Tourism Development taxes used for Sports Complex parks and pay for capital facilities that promote tourism at the St. Lucie County Fairgrounds and the area north of Midway Road.

Court Facility Fund– The fund is used to account for Court Fees restricted to Judicial maintenance and capital improvements.

SLC Housing Finance Authority Fund – The fund is used to account for residual funds from loan programs.

Environmental Land Acquisitions Fund – The fund is used to account for the purchase of environmentally sensitive land.

Court Administrator Fund– The fund is used to account for Court Administration, Mediation through fines and forfeitures, other Circuit Counties Share and Grant funding.

Erosion Control Fund – The fund is used to account for Ad Valorem taxes restricted to erosion control operations, maintenance and construction.

Housing Assistance SHIP Fund– The fund is used to account for Grant funding for Housing Assistance Programs.

Boating Improvement Projects Fund – The fund is used to account for Vessel fees used for boating improvements.

Bluefield Ranch Improvements Fund – The fund is used to account for private contributions and Campsite User fees for property management and restoration.

Florida Housing Grant Fund – The fund is used to account for Federal, State and other grant funding that provide housing related assistance for eligible County residents.

Sports Complex Fund – The fund is used to account for operating revenues and the 2-cent tourism tax revenues to pay for the operation and maintenance of the facility.

SLC Sustainability District Fund – The fund is used to account for bond proceeds and special assessment revenues for sustainability and renewable energy improvement programs.

Law Enforcement Fund – The fund is used to account for the proceeds from the sale of confiscated property through the Sheriff's office.

SLC Art in Public Places Fund – The fund is used to account for art work per local ordinance through various capital projects.

SLC Economic Development Fund – The fund is used to account for local business taxes and delinquent taxes.

Clerk of the Circuit Court Fund – The fund is used to account for the Clerk's Court Modernization Trust Fund.

Sheriff Fund – The fund is used to account for grant funds and other revenues received for specific purposes.

Supervisor of Elections Fund – The fund is used to account for the receipt of grant funds.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of pledged funds that are legally restricted to pay debts.

Impact Fees I & S Fund – The fund is used to account for the Special Assessments and Impact Fees pledged to pay the principal, interest, and fiscal charges on the Rock Road Jail security system.

Sales Tax Revenue Bonds I&S – The Sales Tax Revenue Bonds I&S Fund accounts for the sales tax revenues pledged to pay the principal, interest, and other fiscal charges on the Sales Tax Refunding Revenue Bonds.

County Capital I & S Fund – The fund is used to account for the funds transferred from the General Fund and the Impact fees Fund pledged to pay the principal, interest, and fiscal charges on the Capital Improvement Revenue note.

Transportation I & S Fund – The fund is used to account for the gas tax revenues pledged to pay the principal, interest, and fiscal charges on the Transportation Revenue note.

Capital Improvement Revenue Refunding 2014 Fund – The fund is used to account for the State Revenue Sharing revenue and Intergovernmental Radio Communication surcharges pledged to pay the principal, interest and fiscal charges on the Capital Improvement note.

Capital Improvement Revenue Bonds 2016 Jail Fund – The fund is used to account for the funds transferred from the Fine & Forfeiture Fund pledged to pay the principal, interest, and fiscal charges on the Capital Improvement Bonds.

Capital Improvement Revenue Bonds 2015 Fund – The fund is used to account for the Tax Collector debt reimbursement revenue pledged to pay the principal, interest, and fiscal charges on the Capital Improvement Revenue bond.

Lease Purchase FPL 2015 Fund – The fund is used to account for the funds transferred from the General Fund pledged to pay the principal, interest, and fiscal charges on the purchasing of certain energy equipment.

Lease Purchase Motorola Fund – The fund is used to account for the funds transferred from the Fine & Forfeiture Fund and the Unincorporated Services Fund pledged to pay the principal, interest, and fiscal charges on the purchasing of a communication system.

Capital Improvement Revenue Bond 2016A Fund – The fund is used to account for the funds transferred from the General Fund pledged to pay the principal, interest, and fiscal charges on the line of credit for the MSBU's.

Taxable Capital Improvement Revenue Bond 2019 Fund – The fund is used to account for the funds transferred from the Internal Service Funds pledged to pay the principal, interest, and fiscal charges on the acquisition of capital facilities and improvements.

Port Taxable Non-Ad Valorem Bond 2017A Fund – The fund is used to account for the funds transferred from the General Fund pledged to pay the principal, interest, and fiscal charges on the purchasing of land in the Port of Fort Pierce.

Sports Complex Debt Fund – The fund is used to account for the sales, use, and fuel taxes pledged to pay the principal, interest, and fiscal charges on the Improvement of the Thomas J. White Stadium bond.

Non-Ad Valorem Bonds Series 2017 Fund – The fund is used to account for the tourist development tax, a state grant, and local government half-cent sales tax pledged to pay the principal and interest.

N. Lennard Road Bonds I & S Fund – The fund is used to account for the debt service assessment revenues pledged to pay N. Lennard Road Phase 1 special assessment debt.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital projects other than those financed by proprietary funds.

County Capital Fund – The fund is used to account for the transportation and park capital projects, which are funded by gas tax and franchise fees.

County Capital State Revenue Share Bond Fund – The fund is used to account for state revenue sharing monies used for capital improvements.

County Capital Transportation Bond Fund – The fund is used to account for the transportation capital projects funded by bond proceeds pledged by gas tax revenues.

Infrastructure Surtax Capital Fund – The fund is used to account for transportation capital projects funded by discretionary sales surtax.

Jail Security Upgrade Fund – The fund is used to account for the upgrade of the security system at the Rock Road Correction Center projects funded by proceeds from the issuance of debt.

Capital Improvement Revenue Bonds 2015 Fund – The fund is used to account for bond proceeds used for the construction of the Tax Collector Building.

Energy Efficiency FPL 2015 Fund – The fund is used to account for the FPL upgrade of energy efficiency funded by capital lease proceeds.

Capital Improvement Revenue Bond 2016A Construction Fund – The fund is used to account for bond proceeds used for the construction, maintenance rehab and overhaul hangar at the Treasure Coast International Airport.

Sports Complex Improvements Fund – The fund is used to account for cash balances from bond proceeds used for sports complex projects.

Environmental Land Capital Fund – The fund is used to account for cash balances from bond proceeds used for land acquisitions.

MSBU Internal Financed Projects Fund – The fund is used to account for the assessment proceeds from property owners and to pay for capital project related expenditures.

MSBU External Financed Projects Fund – The fund is used to account for the assessment proceeds from property owners and debt proceeds to pay for capital projects and project related expenditures.



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St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue			
	Unincorporated Services	Law Enforcement MSTU	Grants and Donations	Library Special
ASSETS				
Cash and investments	\$ 8,171,671	\$ 658,891	\$ 220,716	\$ 5,858
Accounts receivable	7,512	-	-	-
Assessments receivable	-	-	-	-
Due from other governments	8,989	741	6,283	-
Interest receivable	12,986	1,516	404	13
Due from other funds	40,327	47,804	-	-
Inventories	-	-	-	-
Prepaid items	25	-	-	-
Total assets	\$ 8,241,510	\$ 708,952	\$ 227,403	\$ 5,871
LIABILITIES				
Accounts payable and other current liabilities	\$ 352,429	\$ -	\$ 152	\$ -
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	979	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	353,408	-	152	5,862
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	25	-	-	-
Restricted:				
Pet development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage loop, to special district	-	-	-	-
Unincorporated services	7,888,077	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	708,952	-	-
Unassigned				
Total fund balances	7,888,102	708,952	227,251	9
Total liabilities, deferred inflows of resources and fund balances	\$ 8,241,510	\$ 708,952	\$ 227,403	\$ 5,871

St. Lucie County, Florida
 Combining Balance Sheet
 Nonmajor Governmental Funds
 September 30, 2021

	Special Revenue			
	Mosquito Control	Impact Fee Collections	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd & 5th Cent
ASSETS				
Cash and investments	\$ 5,318,558	\$ 123,465	\$ 657,822	\$ 3,279,513
Accounts receivable	-	-	72	20
Assessments receivable	-	-	-	-
Due from other governments	1,779,229	-	-	-
Interest receivable	8,743	191	659	102,214
Due from other funds	20,325	-	-	4,948
Inventories	229,173	-	-	8,267
Prepaid items	1,080	-	-	-
Total assets	\$ 7,357,108	\$ 123,656	\$ 658,553	\$ 3,394,962
LIABILITIES				
Accounts payable and other current liabilities	\$ 131,269	\$ 74,779	\$ 13,995	\$ 76,603
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	44	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	131,313	74,779	590,131	26,603
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	1,779,229	-	-	-
Total deferred inflows of resources	1,779,229	-	-	-
FUND BALANCE				
Nonspendable:				
Inventories of supplies	229,173	-	-	-
Prepaid items	1,080	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	5,196,313	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed to:	-	-	54,427	3,368,350
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	-	-	-
Unassigned	-	48,877	-	-
Total fund balances	5,426,566	48,877	54,427	3,368,350
Total liabilities, deferred inflows of resources and fund balances	\$ 7,357,108	\$ 123,656	\$ 658,553	\$ 3,394,962

Special Revenue

Court Facility	SIC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator	Erosion Control	Housing Assistance SHIP
\$ 857,336	\$ 243,510	\$ 758,432	\$ 1,291,050	\$ 9,759,782	\$ 400,617
-	-	2,658	9,108	-	-
44,330	-	-	252,719	117,532	-
1,646	380	1,148	1,735	17,161	636
-	-	-	-	20,861	-
-	-	-	554	3,098,446	-
<u>\$ 903,312</u>	<u>\$ 243,890</u>	<u>\$ 762,234</u>	<u>\$ 1,555,236</u>	<u>\$ 13,013,782</u>	<u>\$ 401,253</u>
\$ -	\$ 9	\$ 5	\$ 17,568	\$ 223,015	\$ 325
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,225	-	-
-	-	-	-	-	-
-	-	-	-	3,085,923	172,877
-	<u>9</u>	<u>5</u>	<u>20,793</u>	<u>3,308,938</u>	<u>173,202</u>
-	-	-	-	-	-
-	-	-	-	117,387	-
-	-	-	-	<u>117,387</u>	-
-	-	-	-	-	-
-	-	-	554	3,098,446	-
-	-	-	-	6,489,011	-
-	-	-	1,533,889	-	-
-	-	762,233	-	-	-
903,312	-	-	-	-	-
-	-	-	-	-	228,051
-	243,881	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>903,312</u>	<u>243,881</u>	<u>762,233</u>	<u>1,534,443</u>	<u>9,587,457</u>	<u>228,051</u>
<u>\$ 903,312</u>	<u>\$ 243,890</u>	<u>\$ 762,238</u>	<u>\$ 1,555,236</u>	<u>\$ 13,013,782</u>	<u>\$ 401,253</u>

Continued

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
ASSETS				
Cash and investments	\$ 903,987	\$ 151,248	\$ 27,080	\$ 1,602,412
Accounts receivable	26,865	-	-	2,535
Assessments receivable	-	-	-	-
Due from other governments	6,691	-	56,108	-
Interest receivable	1,363	229	141	2,739
Due from other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 938,906</u>	<u>\$ 151,477</u>	<u>\$ 83,299</u>	<u>\$ 1,607,686</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 11,558	\$ -	\$ 51,325	\$ 155,443
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	6,762
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>11,558</u>	<u>-</u>	<u>51,325</u>	<u>162,205</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	56,108	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>56,108</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	1,445,481
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	927,348	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	151,477	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	<u>927,348</u>	<u>151,477</u>	<u>(24,134)</u>	<u>1,445,481</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 938,906</u>	<u>\$ 151,477</u>	<u>\$ 83,299</u>	<u>\$ 1,607,686</u>

Special Revenue

SLC Sustainability District	S Hutch Beach Erosion MSTU	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Clerk of the Circuit Court
\$ 33,443	\$ 1,118,697	\$ 7,311	\$ 159,321	\$ 86,765	\$ 1,207,903
1,126,579	-	-	-	-	-
12	6,366	10	250	14,155	344
837	1,092	-	-	125	-
-	6,176,054	-	-	-	-
<u>\$ 1,160,871</u>	<u>\$ 7,302,209</u>	<u>\$ 7,321</u>	<u>\$ 159,551</u>	<u>\$ 101,045</u>	<u>\$ 1,208,397</u>
\$ 86	\$ 60,318	\$ -	\$ -	\$ -	\$ 22,993
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,659,106	-	-	-	-
<u>86</u>	<u>2,719,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,993</u>
1,126,579	-	-	-	-	-
<u>1,126,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	6,176,054	-	-	-	150
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,185,654
-	-	-	159,551	-	-
34,206	-	-	-	-	-
-	-	-	-	-	-
-	-	7,321	-	101,045	-
<u>34,206</u>	<u>(1,593,269)</u>	<u>7,321</u>	<u>159,551</u>	<u>101,045</u>	<u>1,185,804</u>
<u>\$ 1,160,871</u>	<u>\$ 7,302,209</u>	<u>\$ 7,321</u>	<u>\$ 159,551</u>	<u>\$ 101,045</u>	<u>\$ 1,208,397</u>

Continued

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue		Debt Service	
	Sheriff	Impact Fees I & S	Sales Tax Revenue Bonds I & S	County Capital I & S
ASSETS				
Cash and investments	\$ 5,265,822	\$ 158,055	\$ 6,865,315	\$ -
Accounts receivable	322,997	-	-	-
Assessments receivable	-	-	-	-
Due from other governments	1,573,554	-	-	-
Interest receivable	-	-	9,013	-
Due from other funds	1,252,740	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	180,932	-
Total assets	\$ 8,415,113	\$ 158,055	\$ 7,055,260	\$ -
LIABILITIES				
Accounts payable and other current liabilities	\$ 311,032	\$ -	\$ -	\$ -
Matured bonds payable	-	140,000	2,905,000	-
Matured interest payable	-	13,197	915,900	-
Deposits payable	-	-	-	-
Due to other governments	1,076,538	-	-	-
Due to other funds	3,622,162	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	5,009,732	153,197	3,820,900	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	180,932	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	4,858	3,053,428	-
Environmental land acquisition	-	-	-	-
Public safety	1,876,308	-	-	-
Court modernization	-	-	-	-
Mesquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	1,527,073	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	3,405,381	4,858	3,234,360	-
Total liabilities, deferred inflows of resources and fund balances	\$ 8,415,113	\$ 158,055	\$ 7,055,260	\$ -

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Debt Service			
	Capital Imp Rev Bond 2016A	Taxable Capital Imp Rev Bond 2019	Port Taxable Non-Ad Valorem Bond 2017A	Sports Complex Debt
ASSETS				
Cash and investments	\$ 299,854	\$ 216,166	\$ 163,212	\$ 502,981
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from other governments	-	-	-	-
Interest receivable	453	-	1,009	761
Due from other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	\$ 300,307	\$ 216,166	\$ 164,221	\$ 503,742
LIABILITIES				
Accounts payable and other current liabilities	\$ -	\$ -	\$ 6,048	\$ -
Matured bonds payable	257,000	150,000	-	-
Matured interest payable	24,227	33,834	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	281,227	183,834	6,048	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	19,080	32,332	158,173	503,742
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	19,080	32,332	158,173	503,742
Total liabilities, deferred inflows of resources and fund balances	\$ 300,307	\$ 216,166	\$ 164,221	\$ 503,742

St. Lucie County, Florida
 Combining Balance Sheet
 Nonmajor Governmental Funds
 September 30, 2021

	Capital Projects			
	Sports Complex Improvements	Sports Complex Capital Projects	Sports Complex Additional Improvements	Environmental Land Capital
ASSETS				
Cash and investments	\$ 377,588	\$ 487,685	\$ 1,004,061	\$ 718,298
Accounts receivable	-	-	-	394
Assessments receivable	-	-	-	-
Due from other governments	-	-	-	-
Interest receivable	573	127	1,520	1,086
Due from other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 378,161</u>	<u>\$ 487,812</u>	<u>\$ 1,005,581</u>	<u>\$ 719,778</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 5,450	\$ -	\$ -	\$ 76
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>5,450</u>	<u>-</u>	<u>-</u>	<u>76</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	372,711	487,812	1,005,581	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	719,702
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	<u>372,711</u>	<u>487,812</u>	<u>1,005,581</u>	<u>719,702</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 378,161</u>	<u>\$ 487,812</u>	<u>\$ 1,005,581</u>	<u>\$ 719,778</u>

Capital Projects			
MSBU Internal Finance Projects	MSBU External Financed Projects	Total Nonmajor Governmental Funds	
\$ 566,976	\$ 612,335	\$ 85,095,257	
-	-	2,334,062	
-	-	1,126,579	
-	-	9,605,854	
855	926	127,390	
5,349	498	1,470,487	
-	-	229,173	
-	-	9,459,477	
<u>\$ 573,380</u>	<u>\$ 613,759</u>	<u>\$ 109,448,279</u>	
\$ -	\$ 518,405	\$ 4,456,363	
-	-	4,832,000	
-	-	3,076,319	
-	-	12,518	
-	-	1,198,699	
-	-	3,764,974	
-	-	6,548,824	
-	<u>518,405</u>	<u>21,889,897</u>	
-	-	1,126,579	
-	-	4,898,774	
-	-	<u>6,025,353</u>	
-	-	229,173	
-	-	9,459,477	
-	-	625,598	
-	-	6,489,011	
-	-	5,865,465	
-	-	1,533,889	
-	-	5,451,502	
-	-	7,560,189	
-	-	762,233	
-	-	1,878,308	
-	-	1,185,654	
-	-	5,196,313	
-	-	903,312	
-	-	228,081	
-	-	927,348	
-	-	159,551	
573,380	95,354	19,412,511	
-	-	4,366,990	
-	-	738,395	
-	-	7,888,077	
-	-	1,527,073	
-	-	866,195	
-	-	(1,721,086)	
<u>573,380</u>	<u>95,354</u>	<u>81,533,029</u>	
<u>\$ 573,380</u>	<u>\$ 613,759</u>	<u>\$ 109,448,279</u>	

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue			
	Unincorporated Services	Law Enforcement MSTU	Grants and Donations	Library Special
REVENUES				
Taxes:				
Property	\$ 6,807,611	\$ 7,938,589	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes:				
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	170,071	-	-	-
Special assessments	1,975	-	-	-
Intergovernmental	179,349	6,007	44,107	83,678
Charges for services	396,369	-	-	-
Fines and forfeitures	136,919	-	98,197	-
Investment income	62,383	21,661	1,786	21
Contributions from property owners	25	-	-	-
Miscellaneous	295,466	-	-	-
Total revenues	8,050,170	7,966,257	144,090	83,699
EXPENDITURES				
Current:				
General government	2,049,028	513	8,992	-
Public safety	1,668,219	-	44,107	-
Physical environment	2,590,394	-	-	-
Transportation	60,240	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	37,510	-	-	-
Court-related	-	-	-	82,246
Capital outlay	500,972	-	-	2,025
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	6,906,363	513	53,099	84,271
Excess (deficiency) of revenues over (under) expenditures	1,143,807	7,965,744	90,991	(572)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(532,612)	(8,442,565)	(100,000)	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	(532,612)	(8,442,565)	(100,000)	-
Net change in fund balances	611,195	(476,821)	(9,009)	(572)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	7,276,907	1,185,773	236,260	581
Fund balance - ending	\$ 7,888,102	\$ 708,952	\$ 227,251	\$ 9

Special Revenue

Drug Abuse	Special Assessment District	Parks MSTU	SLC Public Transit MSTU	Port	Airport
\$ -	\$ -	\$ 5,251,368	\$ 2,873,949	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	199,334	-	-	291,778	-
-	-	2,723	5,816,344	20,912	-
-	-	-	12,395	829,437	639,967
89,977	-	-	-	-	535,323
1,759	1,857	25,035	22,109	2,662	11,573
-	78,223	-	939	-	38,143
-	-	282,534	79,435	42,444	41,936
91,736	279,414	5,561,660	8,805,171	1,187,233	1,266,942
-	-	-	-	-	-
-	75,809	-	-	-	8,868
-	200,899	-	6,902,169	1,037,822	1,414,490
-	-	-	-	-	-
-	-	3,507,897	-	-	-
-	-	-	-	-	-
-	-	415,478	1,063,027	1,173,847	1,404,932
-	-	995,000	-	36,314	-
-	-	55,313	-	18,844	-
-	276,708	4,973,688	7,965,196	2,287,027	2,828,290
91,736	2,706	587,972	839,975	(1,099,794)	(1,561,348)
-	500,000	-	-	861,838	1,400,740
(65,000)	(6,259)	(349,563)	(78,040)	(325)	(564,972)
-	-	-	-	-	-
(65,000)	493,741	(349,563)	(78,040)	861,513	835,768
26,736	496,447	238,409	761,935	(238,281)	(725,580)
-	-	-	-	-	-
260,644	241,948	2,715,471	2,858,566	863,879	2,558,817
\$ 287,380	\$ 738,395	\$ 2,553,880	\$ 3,620,501	\$ 625,598	\$ 1,833,237

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue			
	Mosquito Control	Impact Fee Collections	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd & 5th Cent
REVENUES				
Taxes:				
Property	\$ 2,981,106	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	1,234,736
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	24,849	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	42,793	847	2,226	18,121
Contributions from property owners	-	-	330,156	-
Miscellaneous	1,376	-	-	40,813
Total revenues	<u>3,050,124</u>	<u>847</u>	<u>332,382</u>	<u>1,293,670</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	85,753	330,157	-
Physical environment	40,064	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	3,376,833	-	-	981,294
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	99,533	-	-	-
Debt service:	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>3,516,430</u>	<u>85,753</u>	<u>330,157</u>	<u>981,294</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(466,306)</u>	<u>(84,906)</u>	<u>2,225</u>	<u>312,376</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(91,690)	-	-	165,609
Sale of capital assets	40,758	-	-	(28,776)
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>(50,932)</u>	<u>-</u>	<u>-</u>	<u>136,833</u>
Net change in fund balances	<u>(517,138)</u>	<u>(84,906)</u>	<u>2,225</u>	<u>449,209</u>
Change in inventories of supplies	38,245	-	-	-
Fund balances - beginning	5,943,704	133,783	52,202	2,919,150
Fund balance - ending	<u>\$ 5,426,566</u>	<u>\$ 48,877</u>	<u>\$ 54,427</u>	<u>\$ 3,368,359</u>

Special Revenue

Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator	Erosion Control	Housing Assistance SHIP
\$ -	\$ -	\$ -	\$ -	\$ 3,991,771	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,450	-	-
-	-	-	-	-	-
616,697	-	-	568,858	118,569	557,535
-	-	-	76,285	-	-
6,403	1,327	4,319	8,348	52,094	21,340
-	124,125	80,698	360	-	55,868
623,100	125,452	85,017	657,301	4,162,434	636,743
-	2,743	-	953	-	-
-	-	-	-	664,111	-
-	-	-	-	-	732,066
-	-	-	-	-	-
1,650	-	-	884,551	-	-
-	-	-	205,880	-	-
-	-	-	-	-	-
1,650	2,743	-	1,091,384	664,111	732,066
621,450	122,709	85,017	(434,083)	3,498,323	(93,325)
-	-	-	411,803	34,264	-
(808,820)	-	-	(74,162)	(103,297)	-
-	-	-	-	-	-
(508,820)	-	-	344,731	(69,033)	-
112,630	122,709	85,017	(89,352)	3,429,290	(93,325)
-	-	-	-	-	-
799,682	121,172	677,216	1,622,795	6,158,167	323,374
\$ 903,312	\$ 243,881	\$ 762,233	\$ 1,534,443	\$ 9,587,457	\$ 228,051

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	89,264	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	26,865	-	229,104	-
Charges for services	-	-	-	15,040
Fines and forfeitures	-	-	-	-
Investment income	6,559	945	213	15,170
Contributions from property owners	-	-	-	-
Miscellaneous	-	-	31,761	2,032,289
Total revenues	<u>122,688</u>	<u>945</u>	<u>261,678</u>	<u>2,062,499</u>
EXPENDITURES				
Current:				
General government	-	-	-	2,768,076
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	208,510	-
Human services	-	-	-	-
Culture and recreation	65,248	-	-	77,651
Court-related	-	-	-	-
Capital outlay	222,845	-	-	95,051
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>288,093</u>	<u>-</u>	<u>208,510</u>	<u>2,940,778</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(165,405)</u>	<u>945</u>	<u>53,168</u>	<u>(878,279)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(165,405)</u>	<u>945</u>	<u>53,168</u>	<u>(878,279)</u>
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	1,092,753	150,532	(77,302)	2,323,760
Fund balance - ending	<u>\$ 927,348</u>	<u>\$ 151,477</u>	<u>\$ (24,134)</u>	<u>\$ 1,445,481</u>

Special Revenue

SLC Sustainability District	S Hutch Beach Erosion MSTU	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Clerk of the Circuit Court
\$ -	\$ 239,494	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	60,505	-
390,470	-	-	-	-	-
4,755	-	-	-	-	1,381,111
741	-	102	884	366	990
-	-	-	-	-	11,559
<u>395,966</u>	<u>239,494</u>	<u>102</u>	<u>884</u>	<u>60,871</u>	<u>1,393,660</u>
-	-	-	-	-	-
-	123,641	-	-	-	-
251,101	-	-	-	-	-
-	-	-	-	50,000	-
-	-	-	-	-	-
-	-	-	-	-	725,488
-	-	-	-	-	2,730
267,987	-	-	-	-	-
94,227	-	-	-	-	-
7,132	55,000	-	-	-	-
<u>620,447</u>	<u>178,641</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>728,218</u>
(224,481)	60,853	102	884	10,871	665,442
-	-	-	16,096	-	-
(2,916)	(38,068)	-	-	-	-
237,720	4,560,000	-	-	-	-
<u>234,814</u>	<u>4,521,932</u>	<u>-</u>	<u>16,096</u>	<u>-</u>	<u>-</u>
10,313	4,582,785	102	16,980	10,871	665,442
-	-	-	-	-	-
23,873	-	7,219	142,571	90,174	320,362
<u>\$ 34,206</u>	<u>\$ 4,582,785</u>	<u>\$ 7,321</u>	<u>\$ 159,551</u>	<u>\$ 101,045</u>	<u>\$ 1,185,804</u>

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue		Debt Service	
	Sheriff	Supervisor of Elections	Impact Fees I & S	Sales Tax Revenue Bonds I & S
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	9,676,394	85,048	-	4,114,367
Charges for services	2,323,377	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	8,092	-	-	-
Contributions from property owners	119,803	-	-	29,105
Miscellaneous	1,925,618	-	-	-
Total revenues	14,053,284	85,048	-	4,143,472
EXPENDITURES				
Current:				
General government	-	271,790	-	-
Public safety	12,045,498	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	879,400	-	-	-
Debt service:				
Principal	-	-	140,000	2,905,000
Interest	-	-	26,394	1,831,800
Other	-	-	-	18,325
Total expenditures	12,724,898	271,790	166,394	4,755,125
Excess (deficiency) of revenues over (under) expenditures	1,328,386	(186,742)	(166,394)	(611,653)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,724,494	-	163,304	2,170,770
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	1,724,494	-	163,304	2,170,770
Net change in fund balances	3,052,880	(186,742)	(3,090)	1,558,117
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	352,301	186,742	7,948	1,675,243
Fund balance - ending	\$ 3,405,381	\$ -	\$ 4,858	\$ 3,234,360

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Debt Service			
	Lease Purchase Motorola	Capital Imp Rev Bond 2016A	Taxable Capital Imp Rev Bond 2019	Port Taxable Non-Ad Valorem Bond 2017A
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales and taxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Contributions from property owners	1,332	1,745	-	5,321
Miscellaneous	-	-	-	-
Total revenues	<u>1,332</u>	<u>1,745</u>	<u>-</u>	<u>1,100,000</u>
				<u>1,105,321</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	410,604	257,000	150,000	555,900
Interest	288,582	48,455	67,668	967,901
Other	-	-	-	-
Total expenditures	<u>699,186</u>	<u>305,455</u>	<u>217,668</u>	<u>1,522,901</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(697,854)</u>	<u>(303,710)</u>	<u>(217,668)</u>	<u>(417,580)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	699,186	288,505	250,000	422,901
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>699,186</u>	<u>288,505</u>	<u>250,000</u>	<u>422,901</u>
Net change in fund balances	1,332	(15,205)	32,332	5,321
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	66,369	34,285	-	152,852
Fund balance - ending	<u>\$ 67,701</u>	<u>\$ 19,080</u>	<u>\$ 32,332</u>	<u>\$ 158,173</u>

Debt Service		Capital Projects			
Sports Complex Debt	Non-Ad Valorem Bonds Series 2017	County Capital	County Capital State Revenue Share Bond	County Capital Transportation Bond	Infrastructure Surtax Capital
\$ -	\$ 3,407,128	\$ -	\$ -	\$ -	\$ -
-	-	1,222,788	-	-	-
-	-	-	-	-	11,609,061
-	-	-	-	-	-
-	-	-	-	-	-
-	1,162,392	339,708	-	-	27,798
-	-	-	-	-	-
3,207	9,795	22,861	19,121	5,616	45,591
694,721	-	75,000	-	-	-
697,928	4,579,315	1,660,277	19,121	5,616	11,682,450
-	-	-	-	-	-
-	-	345,596	25,996	-	-
-	-	1,891,700	-	-	2,803,445
-	-	-	-	-	-
-	-	-	-	-	-
-	-	394,946	476,754	183,373	5,308,115
684,000	1,270,000	-	-	-	-
76,538	2,168,750	-	-	-	-
760,538	3,438,750	2,632,242	502,750	183,373	8,111,560
(62,610)	1,140,565	(971,965)	(483,629)	(177,757)	3,570,890
-	456,983	720,391	-	-	872,159
-	(1,079,003)	-	-	-	-
-	-	28,082	-	-	-
-	-	-	-	-	-
-	(622,420)	748,473	-	-	872,159
(62,610)	518,145	(223,492)	(483,629)	(177,757)	4,443,049
-	-	-	-	-	-
566,352	1,641,264	4,497,119	3,066,470	955,860	5,946,255
\$ 503,742	\$ 2,159,409	\$ 4,273,627	\$ 2,582,841	\$ 778,103	\$ 10,389,304

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Capital Projects			
	Cap Imp Rev Bond 2016A Construction	Sports Complex Improvements	Sports Complex Capital Projects	Sports Complex Additional Improvements
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	2,600,786	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	4,311	2,883	5,581
Contributions from property owners	-	75,000	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>2,600,786</u>	<u>79,111</u>	<u>2,883</u>	<u>5,581</u>
EXPENDITURES				
Current:				
General government	-	5,450	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	29,250	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	527,553	-	-
Court-related	-	-	-	-
Capital outlay	969,934	45,450	1,565,529	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>999,184</u>	<u>578,453</u>	<u>1,565,529</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,601,602</u>	<u>(499,342)</u>	<u>(1,562,646)</u>	<u>5,581</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	806,832	200,000	-	1,000,000
Transfers out	(3,698)	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>803,134</u>	<u>200,000</u>	<u>-</u>	<u>1,000,000</u>
Net change in fund balances	2,404,736	(299,342)	(1,562,646)	1,005,581
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	(2,508,419)	672,053	2,050,458	-
Fund balance - ending	<u>\$ (103,683)</u>	<u>\$ 372,711</u>	<u>\$ 487,812</u>	<u>\$ 1,005,581</u>

Capital Projects				Total Nonmajor Governmental Funds
Environmental Land Capital	MSBU Internal Finance Projects	MSBU External Financed Projects		
\$	\$	\$	\$	30,083,888
-	-	-	-	4,641,864
-	-	-	-	1,222,708
-	-	-	-	11,609,061
-	-	-	-	60,505
-	-	-	-	262,785
-	-	-	-	291,778
-	-	-	-	612,691
-	-	-	-	28,240,868
-	-	-	-	5,361,352
-	-	-	-	562,888
4,480	18,750	8,568	-	567,960
-	53,076	837,634	-	2,247,720
8,308	-	-	-	5,689,057
12,788	71,826	866,202	-	92,455,125
627	-	-	-	5,108,172
-	-	-	-	14,173,734
-	-	711,799	-	4,586,278
-	-	1,459,891	-	16,071,007
-	-	-	-	1,971,870
-	-	-	-	3,375,833
-	-	-	-	4,298,105
-	-	-	-	1,610,039
-	-	-	-	14,811,471
-	-	-	-	11,218,809
-	15,258	-	-	6,323,405
-	-	204,365	-	284,822
627	15,258	2,376,055	-	83,834,545
12,161	56,568	(1,500,853)	-	8,620,580
-	-	-	-	15,821,606
-	(19,332)	(78,789)	-	(12,906,075)
-	-	-	-	68,840
-	-	-	-	4,797,730
-	(19,332)	(78,789)	-	7,788,101
12,161	37,236	(1,588,642)	-	16,408,681
-	-	-	-	34,245
707,541	536,344	1,683,996	-	65,124,348
\$ 719,702	\$ 573,380	\$ 95,354	\$	\$ 81,533,029

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Unincorporated Services		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 6,685,386	\$ 6,807,611	\$ 122,225
Licenses and permits	90,485	170,071	79,586
Special assessments	-	1,975	1,975
Intergovernmental	196,144	179,349	(16,795)
Charges for services	150,109	396,369	246,260
Fines and forfeitures	162,369	136,919	(25,450)
Investment income	60,000	62,385	2,385
Contributions from property owners	500	25	(475)
Miscellaneous	97,381	295,466	198,085
Total revenues	<u>7,442,374</u>	<u>8,050,170</u>	<u>607,796</u>
EXPENDITURES			
Current:			
General government	2,259,421	2,049,028	210,393
Public safety	2,015,051	1,668,219	346,832
Physical environment	2,803,871	2,590,394	213,477
Transportation	62,352	60,240	2,112
Culture and recreation	36,887	37,510	(623)
Capital outlay	3,366,267	500,972	2,865,295
Total expenditures	<u>10,543,849</u>	<u>6,906,363</u>	<u>3,637,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,101,475)</u>	<u>1,143,807</u>	<u>4,245,282</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(578,709)	(532,612)	46,097
Total other financing sources (uses)	<u>(578,709)</u>	<u>(532,612)</u>	<u>46,097</u>
Net change in fund balances	(3,680,184)	611,195	4,291,379
Change in inventories of supplies	-	-	-
Fund balances - beginning	7,275,652	7,276,907	1,255
Fund balances - ending	<u>\$ 3,595,468</u>	<u>\$ 7,888,102</u>	<u>\$ 4,292,634</u>

Law Enforcement MSTU			Grants and Donations		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 7,851,914	\$ 7,938,589	\$ 86,675	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
6,007	6,007	-	73,198	44,107	(29,091)
-	-	-	-	-	-
-	-	-	101,650	98,197	(3,453)
1,000	21,661	20,661	200	1,786	1,586
-	-	-	-	-	-
-	-	-	-	-	-
7,858,921	7,966,257	107,336	175,048	144,090	(30,958)
513	513	-	32,000	8,992	23,008
-	-	-	73,198	44,107	29,091
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
513	513	-	105,198	53,099	52,099
7,858,408	7,965,744	107,336	69,850	90,991	21,141
(8,497,443)	(8,442,565)	54,878	(130,806)	(100,000)	30,806
(8,497,443)	(8,442,565)	54,878	(130,806)	(100,000)	30,806
(639,035)	(476,821)	162,214	(60,956)	(9,009)	51,947
-	-	-	-	-	-
1,185,773	1,185,773	-	236,260	236,260	-
\$ 546,738	\$ 708,952	\$ 162,214	\$ 175,304	\$ 227,251	\$ 51,947

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Library Special		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	-	-	-
Intergovernmental	174,541	83,678	(90,863)
Fines and forfeitures	-	-	-
Investment income	-	21	21
Contributions from property owners	-	-	-
Total revenues	174,541	83,699	(90,842)
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	88,108	82,246	5,862
Capital outlay	2,025	2,025	-
Total expenditures	90,133	84,271	5,862
Excess (deficiency) of revenues over (under) expenditures	84,408	(572)	(84,980)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	(84,495)	-	84,495
Net change in fund balances	(87)	(572)	(485)
Change in inventories of supplies	-	-	-
Fund balances - beginning	87	581	494
Fund balances - ending	\$ -	\$ 9	\$ 9

Drug Abuse			Special Assessment District		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	246,248	199,334	(46,914)
-	-	-	-	-	-
48,001	89,977	41,976	-	-	-
-	1,759	1,759	4,784	1,857	(2,927)
-	-	-	92,000	78,223	(13,777)
48,001	91,736	43,735	343,032	279,414	(63,618)
-	-	-	85,000	73,809	9,191
-	-	-	266,302	200,899	65,403
-	-	-	-	-	-
-	-	-	500,000	-	500,000
-	-	-	851,302	276,708	574,594
48,001	91,736	43,735	(508,270)	2,706	510,976
-	-	-	500,000	500,000	-
(65,000)	(65,000)	-	(12,110)	(6,259)	5,851
(65,000)	(65,000)	-	487,890	493,741	5,851
(16,999)	26,736	43,735	(20,380)	496,447	516,827
-	-	-	-	-	-
260,644	260,644	-	241,948	241,948	-
\$ 243,645	\$ 287,380	\$ 43,735	\$ 221,568	\$ 738,395	\$ 516,827

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Parks MSTU		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 5,194,097	\$ 5,251,368	\$ 57,271
Franchise fees	-	-	-
Special assessments	-	-	-
Intergovernmental	2,723	2,723	-
Charges for services	-	-	-
Investment income	25,000	25,035	35
Contributions from property owners	-	-	-
Miscellaneous	290,193	282,534	(7,659)
Total revenues	5,512,013	5,561,660	49,647
EXPENDITURES			
Current:			
Transportation	-	-	-
Culture and recreation	3,778,904	3,507,897	271,007
Capital outlay	719,082	415,478	303,604
Debt service:			
Principal	995,000	995,000	-
Interest	55,313	55,313	-
Total expenditures	5,548,299	4,973,688	574,611
Excess (deficiency) of revenues over (under) expenditures	(36,286)	587,972	624,258
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(393,545)	(349,563)	43,982
Total other financing sources (uses)	(393,545)	(349,563)	43,982
Net change in fund balances	(429,831)	238,409	668,240
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,315,471	2,315,471	-
Fund balances - ending	\$ 1,885,640	\$ 2,553,880	\$ 668,240

SLC Public Transit MSTU			Port		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 2,843,407	\$ 2,873,949	\$ 30,542	\$ -	\$ -	\$ -
-	-	-	274,778	291,778	17,000
-	-	-	18,169	20,912	2,743
16,267,634	5,816,344	(10,451,290)	4,324,654	829,437	(3,495,217)
59,000	12,395	(46,605)	-	-	-
24,000	22,109	(1,891)	3,500	2,662	(838)
500	939	439	-	-	-
1,500	79,435	77,935	42,264	42,444	180
19,196,041	8,805,171	(10,390,870)	4,663,365	1,187,233	(3,476,132)
14,825,584	6,902,169	7,923,415	4,856,944	1,057,822	3,799,122
-	-	-	-	-	-
5,726,537	1,063,027	4,663,510	1,590,339	1,173,847	416,692
-	-	-	36,514	36,514	-
-	-	-	18,844	18,844	-
20,552,121	7,965,196	12,586,925	6,502,841	2,287,027	4,215,814
(1,356,080)	839,975	2,196,055	(1,839,476)	(1,099,794)	739,682
-	-	-	858,140	861,838	3,698
(97,722)	(78,040)	19,682	(805)	(325)	480
(97,722)	(78,040)	19,682	837,335	861,513	4,178
(1,453,802)	761,935	2,215,737	(982,141)	(238,281)	743,860
-	-	-	-	-	-
3,203,340	2,858,566	(344,774)	1,045,129	863,879	(181,250)
\$ 1,749,538	\$ 3,620,501	\$ 1,870,963	\$ 62,988	\$ 625,598	\$ 562,610

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Airport		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	-
Intergovernmental	6,139,368	639,967	(5,499,401)
Charges for services	403,409	535,323	131,914
Investment income	5,152	11,573	6,421
Contributions from property owners	19,071	38,143	19,072
Miscellaneous	246,000	41,936	(204,064)
Total revenues	<u>6,813,000</u>	<u>1,266,942</u>	<u>(5,546,058)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	11,000	8,868	2,132
Transportation	2,119,154	1,414,490	704,664
Human services	-	-	-
Capital outlay	7,603,770	1,404,932	6,198,838
Total expenditures	<u>9,733,924</u>	<u>2,828,290</u>	<u>6,905,634</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,920,924)</u>	<u>(1,561,348)</u>	<u>1,359,576</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,400,740	1,400,740	-
Transfers out	(564,972)	(564,972)	-
Sale of capital assets	-	-	-
Total other financing sources (uses)	<u>835,768</u>	<u>835,768</u>	<u>-</u>
Net change in fund balances	<u>(2,085,156)</u>	<u>(725,580)</u>	<u>1,359,576</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,644,479	2,558,817	(85,662)
Fund balances - ending	<u>\$ 559,323</u>	<u>\$ 1,833,237</u>	<u>\$ 1,273,914</u>

Mosquito Control			Impact Fee Collections		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 2,934,204	\$ 2,981,106	\$ 46,902	\$ -	\$ -	\$ -
4,785	24,849	20,064	-	-	-
-	-	-	-	-	-
38,238	42,793	4,555	-	847	847
-	-	-	-	-	-
-	1,376	1,376	1,500	-	(1,500)
<u>2,977,227</u>	<u>3,050,124</u>	<u>72,897</u>	<u>1,500</u>	<u>847</u>	<u>(653)</u>
-	-	-	4,453	-	4,453
-	-	-	98,573	85,753	12,820
46,869	40,064	6,805	-	-	-
-	-	-	-	-	-
4,010,299	3,376,833	633,466	-	-	-
122,676	99,533	23,143	-	-	-
<u>4,179,844</u>	<u>3,516,430</u>	<u>663,414</u>	<u>103,026</u>	<u>85,753</u>	<u>17,273</u>
<u>(1,202,617)</u>	<u>(466,306)</u>	<u>736,311</u>	<u>(101,526)</u>	<u>(84,906)</u>	<u>16,620</u>
-	-	-	-	-	-
(141,394)	(91,590)	49,804	-	-	-
5,000	40,758	35,758	-	-	-
<u>(136,394)</u>	<u>(50,832)</u>	<u>85,562</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,339,011)</u>	<u>(517,138)</u>	<u>821,873</u>	<u>(101,526)</u>	<u>(84,906)</u>	<u>16,620</u>
-	38,245	38,245	-	-	-
5,714,322	5,943,704	229,382	133,783	133,783	-
<u>\$ 4,373,311</u>	<u>\$ 5,426,566</u>	<u>\$ 1,051,255</u>	<u>\$ 32,257</u>	<u>\$ 48,877</u>	<u>\$ 16,620</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Plan Maintenance RAD		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Charges for services	-	-	-
Investment income	-	2,226	2,226
Contributions from property owners	459,756	330,156	(129,600)
Miscellaneous	-	-	-
Total revenues	459,756	332,382	(127,374)
EXPENDITURES			
Current:			
Public safety	483,054	330,157	152,897
Economic environment	-	-	-
Capital outlay	-	-	-
Total expenditures	483,054	330,157	152,897
Excess (deficiency) of revenues over (under) expenditures	(23,298)	2,225	25,523
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(23,298)	2,225	25,523
Change in inventories of supplies	-	-	-
Fund balances - beginning	272,217	52,202	(220,015)
Fund balances - ending	\$ 248,919	\$ 54,427	\$ (194,492)

Tourism Development 1st, 2nd, 3rd and 5th Cent			Court Facility		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 50,100	\$ -	\$ (50,100)
846,857	1,234,736	387,879	-	-	-
-	-	-	474,950	616,697	141,747
550	18,121	17,571	1,000	6,403	5,403
15,000	-	(15,000)	-	-	-
38,423	40,813	2,390	-	-	-
900,830	1,293,670	392,840	526,050	623,100	97,050
-	-	-	-	-	-
992,323	981,294	11,029	-	-	-
-	-	-	4,323	1,650	2,673
992,323	981,294	11,029	4,323	1,650	2,673
(91,493)	312,376	403,869	521,727	621,450	99,723
165,609	165,609	-	-	-	-
(19,773)	(28,776)	(9,003)	(511,513)	(508,820)	2,693
145,836	136,833	(9,003)	(511,513)	(508,820)	2,693
54,343	449,209	394,866	10,214	112,630	102,416
-	-	-	-	-	-
2,919,150	2,919,150	-	790,682	790,682	-
\$ 2,973,493	\$ 3,368,359	\$ 394,866	\$ 800,896	\$ 903,312	\$ 102,416

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	<u>SLC Housing Finance Authority</u>		
	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income	227	1,327	1,100
Miscellaneous	4,739	124,125	119,386
Total revenues	<u>4,966</u>	<u>125,452</u>	<u>120,486</u>
EXPENDITURES			
Current:			
General government	15,623	2,743	12,880
Physical environment	-	-	-
Court-related	-	-	-
Capital outlay	80,000	-	80,000
Total expenditures	<u>95,623</u>	<u>2,743</u>	<u>92,880</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(90,657)</u>	<u>122,709</u>	<u>213,366</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(90,657)</u>	<u>122,709</u>	<u>213,366</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	121,172	121,172	-
Fund balances - ending	<u>\$ 30,515</u>	<u>\$ 243,881</u>	<u>\$ 213,366</u>

Environmental Land Acquisitions			Court Administrator		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	3,450	3,450
205,745	-	(205,745)	938,434	568,858	(369,576)
-	-	-	80,000	76,285	(3,715)
100	4,319	4,219	6,000	8,348	2,348
65,000	80,698	15,698	-	360	360
270,845	85,017	(185,828)	1,024,434	657,301	(367,133)
-	-	-	953	953	-
15,000	-	15,000	-	-	-
-	-	-	1,436,853	884,551	552,302
220,000	-	220,000	206,053	205,880	173
235,000	-	235,000	1,643,859	1,091,384	552,475
35,845	85,017	49,172	(619,425)	(434,083)	185,342
-	-	-	508,154	418,893	(89,261)
-	-	-	(162,718)	(74,162)	88,556
-	-	-	345,436	344,731	(705)
35,845	85,017	49,172	(273,989)	(89,352)	184,637
-	-	-	-	-	-
677,216	677,216	-	1,645,089	1,623,795	(21,294)
\$ 713,061	\$ 762,233	\$ 49,172	\$ 1,371,100	\$ 1,534,443	\$ 163,343

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Erosion Control		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 3,950,297	\$ 3,991,771	\$ 41,474
Licenses and permits	-	-	-
Intergovernmental	8,650,311	118,569	(8,531,742)
Investment income	7,000	52,094	45,094
Miscellaneous	-	-	-
Total revenues	<u>12,607,608</u>	<u>4,162,434</u>	<u>(8,445,174)</u>
EXPENDITURES			
Current:			
Physical environment	16,928,430	664,111	16,264,319
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>16,928,430</u>	<u>664,111</u>	<u>16,264,319</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,320,822)</u>	<u>3,498,323</u>	<u>7,819,145</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	34,264	34,264	-
Transfers out	(127,830)	(103,297)	24,533
Total other financing sources (uses)	<u>(93,566)</u>	<u>(69,033)</u>	<u>24,533</u>
Net change in fund balances	<u>(4,414,388)</u>	<u>3,429,290</u>	<u>7,843,678</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	5,981,226	6,158,167	176,941
Fund balances - ending	<u>\$ 1,566,838</u>	<u>\$ 9,587,457</u>	<u>\$ 8,020,619</u>

Housing Assistance SHIP			Boating Improvement Projects		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	66,425	89,264	22,839
897,636	557,535	(340,101)	450,000	26,865	(423,135)
75,837	23,340	(52,497)	1,500	6,559	5,059
-	55,868	55,868	-	-	-
973,473	636,743	(336,730)	517,925	122,688	(395,237)
-	-	-	-	-	-
973,473	732,066	241,407	-	-	-
-	-	-	68,750	65,248	3,502
-	-	-	1,202,372	222,845	979,527
973,473	732,066	241,407	1,271,122	288,093	983,029
-	(95,323)	(95,323)	(753,197)	(165,405)	587,792
-	-	-	-	-	-
-	-	-	(5,800)	-	5,800
-	-	-	(5,800)	-	5,800
-	(95,323)	(95,323)	(758,997)	(165,405)	593,592
-	-	-	-	-	-
-	323,374	323,374	1,092,753	1,092,753	-
\$ -	\$ 228,051	\$ 228,051	\$ 333,756	\$ 927,348	\$ 593,592

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Bluefield Ranch Improvements		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	28	-	(28)
Investment income	1,500	945	(555)
Miscellaneous	-	-	-
Total revenues	<u>1,528</u>	<u>945</u>	<u>(583)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Physical environment	108	-	108
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt Service:			
Total expenditures	<u>108</u>	<u>-</u>	<u>108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,420</u>	<u>945</u>	<u>(475)</u>
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,420</u>	<u>945</u>	<u>(475)</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	150,532	150,532	-
Fund balances - ending	<u>\$ 151,952</u>	<u>\$ 151,477</u>	<u>\$ (475)</u>

Florida Housing Grant			Sports Complex		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,057,570	229,704	(1,827,866)	-	-	-
-	-	-	-	15,040	15,040
-	213	213	-	15,170	15,170
-	31,761	31,761	1,929,620	2,032,289	102,669
2,057,570	261,678	(1,795,892)	1,929,620	2,062,499	132,879
-	-	-	2,546,211	2,768,076	(221,865)
-	-	-	-	-	-
2,057,570	208,510	1,849,060	-	-	-
-	-	-	101,480	77,651	25,829
-	-	-	204,497	95,051	109,446
2,057,570	208,510	1,849,060	2,854,188	2,940,778	(86,590)
-	53,168	53,168	(924,568)	(878,279)	46,289
-	-	-	-	-	-
-	53,168	53,168	(924,568)	(878,279)	46,289
-	-	-	-	-	-
-	(77,302)	(77,302)	2,323,760	2,323,760	-
\$ -	\$ (24,134)	\$ (24,134)	\$ 1,399,192	\$ 1,445,481	\$ 46,289

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	SLC Sustainability District		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	170,800	390,470	219,670
Intergovernmental	-	-	-
Charges for services	-	4,755	4,755
Fines and forfeitures	-	-	-
Investment income	-	741	741
Total revenues	170,800	395,966	225,166
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	1,521,000	251,101	1,269,899
Principal	50,000	267,987	(217,987)
Interest	100,000	94,227	5,773
Other	10,000	7,132	2,868
Total expenditures	1,681,000	620,447	1,060,553
Excess (deficiency) of revenues over (under) expenditures	(1,510,200)	(224,481)	1,285,719
OTHER FINANCING SOURCES (USES)			
Transfers out	(10,000)	(2,916)	7,084
Issuance of long-term debt	1,661,000	237,730	(1,423,270)
Total other financing sources (uses)	1,651,000	234,814	(1,416,186)
Net change in fund balances	140,800	10,333	(130,467)
Change in inventories of supplies	-	-	-
Fund balances - beginning	-	23,873	23,873
Fund balances - ending	\$ 140,800	\$ 34,206	\$ (106,594)

S Hutch Beach Erosion MSTU			Law Enforcement		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 236,540	\$ 239,494	\$ 2,954	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,365,491	-	(3,365,491)	-	-	-
-	-	-	-	-	-
-	-	-	94,975	-	(94,975)
-	-	-	500	102	(398)
3,602,031	239,494	(3,362,537)	95,475	102	(95,373)
8,060,180	123,641	7,936,539	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,000	55,000	5,000	-	-	-
8,120,180	178,641	7,941,539	-	-	-
(4,518,149)	60,853	4,579,002	95,475	102	(95,373)
(41,851)	(38,068)	3,783	(102,693)	-	102,693
4,560,000	4,560,000	-	-	-	-
4,518,149	4,521,932	3,783	(102,693)	-	102,693
-	4,582,785	4,582,785	(7,218)	102	7,320
-	-	-	-	-	-
-	-	-	7,218	7,219	1
\$ -	\$ 4,582,785	\$ 4,582,785	\$ -	\$ 7,321	\$ 7,321

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	<u>SLC Art in Public Places</u>		
	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	-
Local business	-	-	-
Charges for services	-	-	-
Investment income	190	884	694
Miscellaneous	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	190	884	694
EXPENDITURES			
Current:			
General government	-	-	-
Economic environment	-	-	-
Culture and recreation	10,047	-	10,047
Court-related	-	-	-
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	10,047	-	10,047
Excess (deficiency) of revenues over (under) expenditures	<hr/>	<hr/>	<hr/>
	(9,857)	884	10,741
OTHER FINANCING SOURCES (USES)			
Transfers in	59,033	16,096	(42,937)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	59,033	16,096	(42,937)
Net change in fund balances	49,176	16,980	(32,196)
Change in inventories of supplies	-	-	-
Fund balances - beginning	142,571	142,571	-
Fund balances - ending	<hr/>	<hr/>	<hr/>
	\$ 191,747	\$ 159,551	\$ (32,196)

SLC Economic Development			Clerk of the Circuit Court		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	-
55,195	60,505	5,310	-	-	-
-	-	-	1,381,111	1,381,111	-
-	366	366	990	990	-
-	-	-	11,559	11,559	-
55,195	60,871	5,676	1,393,660	1,393,660	-
-	-	-	78,000	-	78,000
55,366	50,000	5,366	-	-	-
-	-	-	-	-	-
-	-	-	1,634,930	725,488	909,442
-	-	-	150,730	2,730	148,000
55,366	50,000	5,366	1,863,660	728,218	1,135,442
(171)	10,871	11,042	(470,000)	665,442	1,135,442
-	-	-	-	-	-
-	-	-	-	-	-
(171)	10,871	11,042	(470,000)	665,442	1,135,442
-	-	-	-	-	-
90,174	90,174	-	470,000	520,362	50,362
\$ 90,003	\$ 101,045	\$ 11,042	\$ -	\$ 1,185,804	\$ 1,185,804

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2021

	Sheriff		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 10,810,674	\$ 9,676,394	\$ (1,134,280)
Intergovernmental revenues	50,000	-	(50,000)
Charges for services	2,365,181	2,323,377	(41,804)
Investment income	-	8,092	8,092
Contributions from property owners	-	119,803	119,803
Miscellaneous	2,053,516	1,925,618	(127,898)
Total revenues	15,279,371	14,053,284	(1,226,087)
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	12,045,467	12,045,498	(31)
Capital outlay	679,400	679,400	-
Total expenditures	12,724,867	12,724,898	(31)
Excess (deficiency) of revenues over (under) expenditures	2,554,504	1,328,386	(1,226,118)
OTHER FINANCING SOURCES (USES)			
Transfers in	557,776	1,724,494	1,166,718
Transfers out	(17,599)	-	17,599
Total other financing sources (uses)	540,177	1,724,494	1,184,317
Net change in fund balances	3,094,681	3,052,880	(41,801)
Change in inventories of supplies	-	-	-
Fund balances - beginning	(3,094,681)	352,501	3,447,182
Fund balances - ending	\$ -	\$ 3,405,381	\$ 3,405,381

Supervisor of Elections

Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 85,048	\$ 85,048	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
<u>85,048</u>	<u>85,048</u>	<u>-</u>
271,790	271,790	-
-	-	-
-	-	-
<u>271,790</u>	<u>271,790</u>	<u>-</u>
(186,742)	(186,742)	-
-	-	-
-	-	-
-	-	-
<u>(186,742)</u>	<u>(186,742)</u>	<u>-</u>
-	-	-
<u>186,742</u>	<u>186,742</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2021

	Impact Fees I & S		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	-	-	-
EXPENDITURES			
Debt service:			
Principal	140,000	140,000	-
Interest	21,716	26,394	(4,678)
Other	-	-	-
Total expenditures	161,716	166,394	(4,678)
Excess (deficiency) of revenues over (under) expenditures	(161,716)	(166,394)	(4,678)
OTHER FINANCING SOURCES (USES)			
Transfers in	163,304	163,304	-
Transfers out	-	-	-
Total other financing sources (uses)	163,304	163,304	-
Net change in fund balances	1,588	(3,090)	(4,678)
Fund balances - beginning	7,948	7,948	-
Fund balances - ending	\$ 9,536	\$ 4,858	\$ (4,678)

Sales Tax Revenue Bonds I & S			County Capital I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	-
3,916,347	4,114,367	198,020	-	-	-
6,588	29,105	22,517	5,586	5,586	-
-	-	-	-	-	-
3,922,935	4,143,472	220,537	5,586	5,586	-
4,216,950	2,905,000	1,311,950	8,172	8,172	-
1,831,800	1,831,800	-	242	242	-
19,825	18,325	1,500	-	-	-
6,068,575	4,755,125	1,313,450	8,414	8,414	-
(2,145,640)	(611,653)	1,533,987	(2,828)	(2,828)	-
2,170,770	2,170,770	-	14,425	14,425	-
-	-	-	(731,888)	(731,888)	-
2,170,770	2,170,770	-	(717,463)	(717,463)	-
25,130	1,559,117	1,533,987	(720,291)	(720,291)	-
1,476,487	1,675,243	198,756	720,291	720,291	-
\$ 1,501,617	\$ 3,234,360	\$ 1,732,743	\$ -	\$ -	\$ -

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2021

	Transportation I & S		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ -	-
Fines and forfeitures	-	-	-
Investment income	2,000	8,499	6,499
Total revenues	<u>2,000</u>	<u>8,499</u>	<u>6,499</u>
EXPENDITURES			
Debt service:			
Principal	1,070,000	1,070,000	-
Interest	184,002	184,002	-
Other	5,000	-	5,000
Total expenditures	<u>1,259,002</u>	<u>1,254,002</u>	<u>5,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,257,002)</u>	<u>(1,245,503)</u>	<u>11,499</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,291,729	1,291,729	-
Total other financing sources (uses)	<u>1,291,729</u>	<u>1,291,729</u>	<u>-</u>
Net change in fund balances	34,727	46,226	11,499
Fund balances - beginning	79,130	79,130	-
Fund balances - ending	<u>\$ 113,857</u>	<u>\$ 125,356</u>	<u>\$ 11,499</u>

Capital Improvement Revenue Refunding 2014			Cap Impr Rev Bonds Series 2016 Jail		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 1,106,383	\$ 1,106,383	\$ -	\$ -	\$ -	\$ -
230,000	237,795	7,795	-	-	-
-	9,015	9,015	-	2,505	2,505
1,336,383	1,353,193	16,810	-	2,505	2,505
1,165,000	1,165,000	-	215,000	215,000	-
115,921	115,921	-	62,400	62,400	-
2,000	-	2,000	-	-	-
1,282,921	1,280,921	2,000	277,400	277,400	-
53,462	72,272	18,810	(277,400)	(274,895)	2,505
-	-	-	295,826	295,826	-
-	-	-	295,826	295,826	-
53,462	72,272	18,810	18,426	20,931	2,505
335,223	335,223	-	117,522	117,522	-
\$ 388,685	\$ 407,495	\$ 18,810	\$ 135,948	\$ 138,453	\$ 2,505

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2021

	<u>Capital Imp Rev Bonds 2015</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Investment income	\$ 10	\$ 2,368	\$ 2,358
Miscellaneous	459,467	459,467	-
Total revenues	<u>459,477</u>	<u>461,835</u>	<u>2,358</u>
EXPENDITURES			
Debt service:			
Principal	310,000	310,000	-
Interest	149,467	149,467	-
Total expenditures	<u>459,467</u>	<u>459,467</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10</u>	<u>2,368</u>	<u>2,358</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	10	2,368	2,358
Fund balances - beginning	289,450	289,450	-
Fund balances - ending	<u>\$ 289,460</u>	<u>\$ 291,818</u>	<u>\$ 2,358</u>

Lease Purchase FPL 2015			Lease Purchase Motorola		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ 7,192	\$ 7,192	\$ -	\$ 1,332	\$ 1,332
-	-	-	-	-	-
-	7,192	7,192	-	1,332	1,332
779,533	779,532	1	410,604	410,604	-
151,643	151,643	-	288,582	288,582	-
931,176	931,175	1	699,186	699,186	-
(931,176)	(923,983)	7,193	(699,186)	(697,854)	1,332
1,046,661	1,046,661	-	699,186	699,186	-
1,046,661	1,046,661	-	699,186	699,186	-
115,485	122,678	7,193	-	1,332	1,332
475,666	475,666	-	66,369	66,369	-
\$ 591,151	\$ 598,344	\$ 7,193	\$ 66,369	\$ 67,701	\$ 1,332

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2021

	<u>Capital Imp Rev Bond 2016A</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 1,745	\$ 1,745
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>1,745</u>	<u>1,745</u>
EXPENDITURES			
Debt services:			
Principal	240,000	257,000	(17,000)
Interest	48,505	48,455	50
Other	-	-	-
Total expenditures	<u>288,505</u>	<u>305,455</u>	<u>(16,950)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(288,505)</u>	<u>(303,710)</u>	<u>(15,205)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	288,505	288,505	-
Total other financing sources (uses)	<u>288,505</u>	<u>288,505</u>	<u>-</u>
Net change in fund balances	-	(15,205)	(15,205)
Fund balances - beginning	34,285	34,285	-
Fund balances - ending	<u>\$ 34,285</u>	<u>\$ 19,080</u>	<u>\$ (15,205)</u>

Taxable Capital Imp Rev Bond 2019			Port Taxable Non-Ad Valorem Bond 2017A		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	100	\$ 5,321	\$ 5,221
-	-	-	1,100,000	1,100,000	-
-	-	-	1,100,100	1,105,321	5,221
150,000	150,000	-	555,000	555,000	-
67,668	67,668	-	967,901	967,901	-
5,001	-	5,001	-	-	-
222,669	217,668	5,001	1,522,901	1,522,901	-
(222,669)	(217,668)	5,001	(422,801)	(417,580)	5,221
250,000	250,000	-	422,901	422,901	-
250,000	250,000	-	422,901	422,901	-
27,331	32,332	5,001	100	5,321	5,221
-	-	-	152,852	152,852	-
\$ 27,331	\$ 32,332	\$ 5,001	\$ 152,952	\$ 158,173	\$ 5,221

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2021

	Sports Complex Debt		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Intergovernmental	-	-	-
Investment income	-	3,207	3,207
Contributions from property owners	-	694,721	694,721
Miscellaneous	760,538	-	(760,538)
Total revenues	<u>760,538</u>	<u>697,928</u>	<u>(62,610)</u>
EXPENDITURES			
Debt service:			
Principal	684,000	684,000	-
Interest	76,538	76,538	-
Other	1,384	-	1,384
Total expenditures	<u>761,922</u>	<u>760,538</u>	<u>1,384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,384)</u>	<u>(62,610)</u>	<u>(61,226)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(1,384)</u>	<u>(62,610)</u>	<u>(61,226)</u>
Fund balances - beginning	566,352	566,352	-
Fund balances - ending	<u>\$ 564,968</u>	<u>\$ 503,742</u>	<u>\$ (61,226)</u>

Non-Ad Valorem Bonds Series 2017

Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	-
2,311,347	3,407,128	1,095,781
1,162,396	1,162,392	(4)
1,875	9,795	7,920
-	-	-
-	-	-
<u>3,475,618</u>	<u>4,579,315</u>	<u>1,103,697</u>
1,270,000	1,270,000	-
2,168,750	2,168,750	-
-	-	-
<u>3,438,750</u>	<u>3,438,750</u>	<u>-</u>
36,868	1,140,565	1,103,697
456,983	456,983	-
(1,048,749)	(1,079,403)	(30,654)
(591,766)	(622,420)	(30,654)
(554,898)	518,145	1,073,043
1,641,264	1,641,264	-
<u>\$ 1,086,366</u>	<u>\$ 2,159,409</u>	<u>\$ 1,073,043</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2021

	Impact Fee		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property	\$ -	\$ -	\$ -
Impact fees	7,669,203	38,215,113	30,545,910
Intergovernmental	2,123,977	568,575	(1,555,402)
Investment income	237,500	453,021	215,521
Total revenues	<u>10,030,680</u>	<u>39,236,709</u>	<u>29,206,029</u>
EXPENDITURES			
Current:			
General government	1,311	1,311	-
Public safety	826	826	-
Transportation	125,825	125,825	-
Culture and recreation	401,009	276,557	124,452
Capital outlay	12,823,661	1,447,089	11,376,572
Total expenditures	<u>13,352,632</u>	<u>1,851,608</u>	<u>11,501,024</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,321,952)</u>	<u>37,385,101</u>	<u>40,707,053</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,736,902)	(2,736,902)	-
Total other financing sources (uses)	<u>(2,736,902)</u>	<u>(2,736,902)</u>	<u>-</u>
Net change in fund balances	(6,058,854)	34,648,199	40,707,053
Fund balances - beginning	66,031,209	64,435,312	(1,595,897)
Fund balances - ending	<u>\$ 59,972,355</u>	<u>\$ 99,083,511</u>	<u>\$ 39,111,156</u>



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St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2021

	County Capital		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor fuel	1,010,275	1,222,708	212,433
Intergovernmental	392,168	339,708	(52,460)
Investment income	20,000	22,861	2,861
Miscellaneous	75,000	75,000	-
Total revenues	<u>1,497,443</u>	<u>1,660,277</u>	<u>162,834</u>
EXPENDITURES			
Current:			
General government	876	-	876
Physical environment	401,669	345,596	56,073
Transportation	2,165,318	1,891,700	273,618
Capital outlay	1,185,899	394,946	790,953
Total expenditures	<u>3,753,762</u>	<u>2,632,242</u>	<u>1,121,520</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,256,319)</u>	<u>(971,965)</u>	<u>1,284,354</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	720,391	720,391	-
Transfers out	(26,370)	-	26,370
Sale of capital assets	-	28,082	28,082
Total other financing sources (uses)	<u>694,021</u>	<u>748,473</u>	<u>54,452</u>
Net change in fund balances	<u>(1,562,298)</u>	<u>(223,492)</u>	<u>1,338,806</u>
Fund balances - beginning	4,497,119	4,497,119	-
Fund balances - ending	<u>\$ 2,934,821</u>	<u>\$ 4,273,627</u>	<u>\$ 1,338,806</u>

County Capital State Revenue Share Bond			County Capital Transportation Bond		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200,000	-	(200,000)	-	-	-
14,250	19,121	4,871	28,500	5,616	(22,884)
<u>214,250</u>	<u>19,121</u>	<u>(195,129)</u>	<u>28,500</u>	<u>5,616</u>	<u>(22,884)</u>
-	-	-	-	-	-
54,348	25,996	28,352	-	-	-
-	-	-	-	-	-
476,754	476,754	-	984,359	183,373	800,986
531,102	502,750	28,352	984,359	183,373	800,986
<u>(316,852)</u>	<u>(483,629)</u>	<u>(166,777)</u>	<u>(955,859)</u>	<u>(177,757)</u>	<u>778,102</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(316,852)</u>	<u>(483,629)</u>	<u>(166,777)</u>	<u>(955,859)</u>	<u>(177,757)</u>	<u>778,102</u>
3,066,470	3,066,470	-	955,859	955,860	1
<u>\$ 2,749,618</u>	<u>\$ 2,582,841</u>	<u>\$ (166,777)</u>	<u>\$ -</u>	<u>\$ 778,103</u>	<u>\$ 778,103</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2021

	Infrastructure Surtax Capital		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Taxes:			
Property	\$ -	\$ -	\$ -
Discretionary sales surtaxes	8,977,861	11,609,061	2,631,200
Intergovernmental	3,662,647	27,798	(3,634,849)
Investment income	-	45,591	45,591
Contributions from property owners	-	-	-
Total revenues	<u>12,640,508</u>	<u>11,682,450</u>	<u>(958,058)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Current:			
Transportation	3,356,344	2,803,445	552,899
Culture and recreation	-	-	-
Capital outlay	14,888,765	5,308,115	9,580,650
Total expenditures	<u>18,245,109</u>	<u>8,111,560</u>	<u>10,133,549</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,604,601)</u>	<u>3,570,890</u>	<u>9,175,491</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	872,159	872,159	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>872,159</u>	<u>872,159</u>	<u>-</u>
Net change in fund balances	<u>(4,732,442)</u>	<u>4,443,049</u>	<u>9,175,491</u>
Fund balances - beginning	5,946,255	5,946,255	-
Fund balances - ending	<u>\$ 1,213,813</u>	<u>\$ 10,389,304</u>	<u>\$ 9,175,491</u>

Cap Imp Rev Bond 2016A Construction			Sports Complex Improvements		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,544,892	2,600,786	55,894	-	-	-
-	-	-	950	4,111	3,161
-	-	-	75,000	75,000	-
<u>2,544,892</u>	<u>2,600,786</u>	<u>55,894</u>	<u>75,950</u>	<u>79,111</u>	<u>3,161</u>
-	-	-	8,550	5,450	3,100
159,358	29,250	130,108	-	-	-
-	-	-	527,553	527,553	-
<u>1,718,949</u>	<u>969,934</u>	<u>749,015</u>	<u>45,450</u>	<u>45,450</u>	<u>-</u>
<u>1,878,307</u>	<u>999,184</u>	<u>\$79,123</u>	<u>581,553</u>	<u>578,453</u>	<u>3,100</u>
-	-	-	-	-	-
666,585	1,601,602	935,017	(505,603)	(499,342)	6,261
-	-	-	-	-	-
806,832	806,832	-	200,000	200,000	-
-	(3,698)	(3,698)	-	-	-
<u>806,832</u>	<u>803,134</u>	<u>(3,698)</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
-	-	-	-	-	-
1,473,417	2,404,736	931,319	(305,603)	(299,342)	6,261
(372,415)	(2,508,419)	(2,136,004)	672,053	672,053	-
<u>\$ 1,101,002</u>	<u>\$ (103,683)</u>	<u>\$ (1,204,685)</u>	<u>\$ 366,450</u>	<u>\$ 372,711</u>	<u>\$ 6,261</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2021

	Sports Complex Capital Projects		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	-	2,883	2,883
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>2,883</u>	<u>2,883</u>
EXPENDITURES			
Current:			
General government	-	-	-
Capital outlay	2,050,458	1,565,529	484,929
Total expenditures	<u>2,050,458</u>	<u>1,565,529</u>	<u>484,929</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,050,458)</u>	<u>(1,562,646)</u>	<u>487,812</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(2,050,458)</u>	<u>(1,562,646)</u>	<u>487,812</u>
Fund balances - beginning	2,050,458	2,050,458	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 487,812</u>	<u>\$ 487,812</u>

Sports Complex Additional Improvements			Environmental Land Capital		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	5,581	5,581	-	4,480	4,480
-	-	-	2,850	8,308	5,458
-	5,581	5,581	2,850	12,788	9,938
-	-	-	627	627	-
-	-	-	-	-	-
-	-	-	627	627	-
-	5,581	5,581	2,223	12,161	9,938
1,000,000	1,000,000	-	-	-	-
1,000,000	1,000,000	-	-	-	-
1,000,000	1,005,581	5,581	2,223	12,161	9,938
-	-	-	707,541	707,541	-
\$ 1,000,000	\$ 1,005,581	\$ 5,581	\$ 709,764	\$ 719,702	\$ 9,938

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2021

	MSBU Internal Financed Projects		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	13,998	18,750	4,752
Contributions from property owners	328,313	53,076	(275,237)
Total revenues	<u>342,311</u>	<u>71,826</u>	<u>(270,485)</u>
EXPENDITURES			
Current:			
Physical environment	582,683	-	582,683
Transportation	-	-	-
Debt service:			
Interest	-	15,258	(15,258)
Other	-	-	-
Total expenditures	<u>582,683</u>	<u>15,258</u>	<u>567,427</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(240,374)</u>	<u>56,568</u>	<u>296,942</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(47,181)	(19,332)	27,849
Issuance of long-term debt	552,000	-	(552,000)
Total other financing sources (uses)	<u>504,819</u>	<u>(19,332)</u>	<u>(524,151)</u>
Net change in fund balances	264,445	37,236	(227,209)
Fund balances - beginning	515,128	536,144	21,016
Fund balances - ending	<u>\$ 779,573</u>	<u>\$ 573,380</u>	<u>\$ (206,193)</u>

MSBU External Financed Projects

Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
4,700	8,568	3,868
<u>970,000</u>	<u>857,634</u>	<u>(112,366)</u>
<u>974,700</u>	<u>866,202</u>	<u>(108,498)</u>
784,204	711,799	72,405
2,126,462	1,459,891	666,571
-	-	-
<u>205,530</u>	<u>204,365</u>	<u>1,165</u>
<u>3,116,196</u>	<u>2,376,055</u>	<u>740,141</u>
<u>(2,141,496)</u>	<u>(1,509,833)</u>	<u>631,643</u>
(96,914)	(78,789)	18,125
<u>590,000</u>	<u>-</u>	<u>(590,000)</u>
<u>493,086</u>	<u>(78,789)</u>	<u>(571,875)</u>
<u>(1,648,410)</u>	<u>(1,588,642)</u>	<u>59,768</u>
1,669,239	1,683,996	14,757
<u>\$ 20,829</u>	<u>\$ 95,354</u>	<u>\$ 74,525</u>



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	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
129 Parks MSTU Fund						
000 Non-Departmental						
000 Non-Departmental						
31100 Taxes	5,468,634.00	5,137,130.93	5,990,310.00	5,620,194.23	0.00	0.00
31200 Delinquent Taxes	0.00	114,236.96	0.00	104,074.49	0.00	0.00
337515 Martin County	2,723.00	2,722.63	1,361.00	1,361.32	0.00	0.00
36100 Interest on Investments	25,000.00	25,035.98	29,679.00	0.00	0.00	0.00
36930 Reimbursements	290,193.00	282,534.00	279,585.00	282,056.00	0.00	0.00
369302 Fund Balance Forward	2,315,471.00	0.00	2,547,042.00	0.00	0.00	0.00
369303 Less 5 Percent	274,537.00-	0.00	296,695.00-	0.00	0.00	0.00

	PRIOR YEAR BUDGET 21	PRIOE YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 app21	FY22 app21
129 Parks MSFU Fund						
7210 Regional Parks & Stadiums						
177515 Lakewood Reg Pk Baseball Field Reno	30,000.00	0.00	30,000.00	0.00	0.00	0.00
56300 Infrastructure						
177621 Lakewood Tennis Courts Resurfaced	20,000.00	0.00	0.00	0.00	0.00	0.00
546200 Maintenance Improvement Projec						
197620 Horatio Grisby ADA Improvements	33,186.00	0.00	33,186.00	0.00	0.00	0.00
563000 Infrastructure						
217620 Lakewood Pld 1/4 Irrigation&Drain	0.00	0.00	0.00	2,333.93	0.00	0.00
546000 Equipment Maintenance				23,566.05	0.00	0.00
563000 Infrastructure	190,000.00	158,636.59	321,464.00		0.00	0.00
217623 Elks Park Baseball Infield/Drainage	20,000.00	18,750.00	21,250.00	0.00	0.00	0.00
563000 Infrastructure						
217624 Lincoln Reg Park Infield/Drainage	20,000.00	18,500.00	21,100.00	0.00	0.00	0.00
563000 Infrastructure						
217625 So County Reg Stadium Turf/Drainage	119,664.00	0.00	146,527.00	0.00	0.00	0.00
563000 Infrastructure						
217626 Lakewood Regional Park Infield	50,000.00	50,798.74	63,202.00	0.00	0.00	0.00
563000 Infrastructure						
72000 Parks & Recreation						
546200 Maintenance Improvement Projec	130,000.00	103,760.20	123,000.00	30,345.48	0.00	0.00
546300 Grounds Maintenance	0.00	4,990.00	0.00	0.00	0.00	0.00
581000 Grants & Aids to Governmental	17,441.00	15,306.00	19,185.00	15,971.00	0.00	0.00
581085 City of Port St. Lucie	2,540,381.88	2,593,763.00	2,794,419.00	2,675,098.00	0.00	0.00
581090 City of Ft Pierce	680,764.00	597,752.00	715,840.00	613,276.00	0.00	0.00
75108 Lakewood Stadium ADA Improvements	100,000.00	0.00	0.00	0.00	0.00	0.00
546200 Maintenance Improvement Projec						
75113 Lakewood Stadium Concrete Repair	0.00	0.00	100,000.00	2,722.90	0.00	0.00
546200 Maintenance Improvement Projec						
75114 ELK's Park Overhead Netting	0.00	0.00	35,075.00	34,075.00	1.00	0.00
546200 Maintenance Improvement Projec						

129 Parks MSTU Fund
72101 Parks, Recreation & Facilities Admin
721000 Parks & Recreation
53410 Software Support Contracts

PROR YEAR BUDGET 21	PROR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
20,000.00	5,000.00	15,000.00	11,030.00	0.00	0.00

	PROR YEAR BUDGET '21	PROR YEAR ACTUAL '21	CURRENT YEAR BUDGET '22	CURRENT YEAR ACTUAL '22	FY22 APPRD21	FY22 APPRD21
129 Parks MSFU Fund						
7215 Parks & Special Facilities						
197523 Fairgrounds Exhibit Hall Doors Repl						
583000 Infrastructure	88,250.00	88,250.00	0.00	0.00	0.00	0.00
227606 Lakewood Park Pool Liner Replace						
531000 Professional Services	0.00	0.00	6,083.00	6,083.35	0.00	0.00
583000 Infrastructure	0.00	0.00	202,745.00	101,325.00	0.00	0.00
227607 Lightning Detection Equip - Pools						
564000 Machinery & Equipment	0.00	0.00	72,000.00	6,000.00	0.00	0.00
237611 Museum Pointe Park Playground Fence						
542300 Maintenance Improvement Project	0.00	0.00	7,300.00	0.00	0.00	0.00
720000 Parks & Recreation						
542200 Maintenance Improvement Project	34,200.00	34,133.00	0.00	0.00	0.00	0.00
564000 Machinery & Equipment	0.00	0.00	226,927.00	0.00	0.00	0.00
7426 Fairgrounds						
551200 Equipment < \$5000	75,000.00	74,933.20	0.00	54,546.85	0.00	0.00
564000 Machinery & Equipment	0.00	0.00	61,289.00	6,741.44	0.00	0.00
75105 Pools Filter Replacement PSL,LP,LMP						
542200 Maintenance Improvement Project	48,573.00	25,633.00	0.00	0.00	0.00	0.00
75113 Chem Controller Replacement@Pool						
542200 Maintenance Improvement Project	0.00	0.00	49,483.00	47,133.31	0.00	0.00
75115 Lakewood Park Pool Heater Replace						
542200 Maintenance Improvement Project	0.00	0.00	66,100.00	11,315.00	0.00	0.00
75116 Fairgrounds Metal Buildings Re-Roof						
542200 Maintenance Improvement Project	0.00	0.00	139,545.00	0.00	0.00	0.00
7004 Parks & Rec Master Plan 10 Years						
531000 Professional Services	129,302.00	83,079.00	46,223.00	1,498.00	0.00	0.00

129 Parks MSTU Fund
 7250 ParkSpec Golf Operations/Maintenance
 720000 Parks & Recreation
 546000 Equipment Maintenance
 544000 Machinery & Equipment

BUDGET YEAR	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL	FY22	FY22
BUDGET 21	21	21	22	22	22	appd21	appd21
108,317.00	0.00	1,462.35	35,303.00	35,302.61	0.00	0.00	0.00
		62,925.74			5.03	5.03	0.00

	PRIOR YEAR BUDGET 21	PRIOE YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 800031	FY22 800031
129 Parks & STU Fund						
7260 Kestrel-Golf Clubhouse/Pro Shop	19,645.00	17,317.16	7,347.00	5,244.50	0.00	0.00
157633 Golf Course Driving Range Tee Expan						
553000 Infrastructure	13,243.00	4,105.62	4,599.00	4,567.04	0.00	0.00
17501 Golf Course Orange Tee Expansion						
546300 Maintenance Improvement Projec	30,000.00	0.00	30,000.00	0.00	0.00	0.00
197604 Golf Cart Barn Expansion						
552000 Buildings	0.00	0.00	0.00	10,125.50	0.00	0.00
72103 Golf Clubhouse Roof Replacement	0.00	0.00	130,000.00	77,568.43	0.00	0.00
546000 Equipment Maintenance						
546300 Maintenance Improvement Projec						

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
129 Parks MSTU Fund						
610 Transfers						
1906 Art Public Place WOW III Activities						
591665 Transfer to Arts in Public Pla	8,074.00	0.00	8,074.00	0.00	0.00	0.00
810900 Inter-Fund Transfers Out						
591362 Transfer to Stadium Improvemen	300,000.00	300,000.00	200,000.00	200,000.00	0.00	0.00
591665 Transfer to Arts in Public Pla	7,051.00	7,051.00	0.00	0.00	0.00	0.00

129 Parks HSID Fund
 6193 BOCC Transfer to Tax Collector
 81000 Inter-Fund Transfers Out
 599050 Tax Collector
 599051 Excess Fees-Tax Collector

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
	109,373.00	105,143.00	105,373.00	114,613.03	0.00	0.00
	0.00	23,443.32-	0.00	0.00	0.00	0.00

129 Faxie MSYU Fund
 8194 BOCC Transfer to Property Appraiser
 81000 Inter-Fund Transfers Out
 59360 Property Appraiser
 59361 Excess Fees-Property Appraiser

PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
59,047.00	59,475.00	71,456.00	71,455.74	0.00	0.00
0.00	7,598.31-	0.00	0.00	0.00	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	FY2021 BUDGET	FY2021 ACTUAL	FY2022 BUDGET	FY2022 ACTUAL	FY2022 APPROP
129 Parks MGTU Fund					
9910 Contingency and Reserve					
910000 Proprietary Non-operating Interest	1,885,640.00	0.00	1,636,815.00	0.00	0.00
599300 Reserved					6.00

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appx21	FY22 appx21
100 Parks MGMT Fund						
9950 Debt Service						
91000 Proprietary Non-operating Interest	995,000.00	995,000.00	1,015,000.00	1,015,000.00	0.00	0.00
59100 Principal-Notes	55,313.00	55,312.68	33,534.00	33,534.31	0.00	0.00
57200 Interest-Notes						
FUND TOTAL REVENUE	7,827,484.00	5,561,562.40	8,309,282.00	6,008,286.01	0.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	7,108,402.00	4,907,772.42	7,333,342.00	5,033,568.51	0.00	0.00
Total Capital Expense	719,082.00	615,478.22	1,175,940.00	178,579.54	0.00	0.00
FUND TOTAL EXPENSES	7,827,484.00	5,323,250.64	8,509,282.00	5,212,148.15	0.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	238,489.76	0.00	796,137.86	0.00	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	FY22 BUDGET 21	FY22 ACTUAL 21	FY22 PRIOR YEAR ACTUAL 21	FY22 CURRENT YEAR BUDGET 22	FY22 CURRENT YEAR ACTUAL 22	FY22 app321	FY22 app321
TOTAL REVENUE	7,827,484.00	5,561,660.40	8,509,282.00	6,008,286.01	0.00	0.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	7,106,402.00	4,907,772.42	7,333,342.00	5,033,568.51	0.00	0.00	0.00
Total Capital Expense	719,082.00	415,478.22	1,175,940.00	178,579.64	0.00	0.00	0.00
TOTAL EXPENSES	7,827,484.00	5,323,250.64	8,509,282.00	5,212,148.15	0.00	0.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	238,409.76	0.00	796,137.86	0.00	0.00	0.00

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PZRCOMP

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

* * * REPORT CONTROL INFORMATION * * *

PARAMETER SEQUENCE NUMBER : 1157035

Prior Fiscal Year : 21
Current Fiscal Year : 22
Budget ID : FY22
Phase 1 : appd21
Phase 2 : appd21
Sub-total Level : P
Specific Fund Code : 129
Specific Orgn Code : 4
Specific Acct Code : 4
Specific Prog Code : 9
Print Net Totals : Y
Print Detail Lines : Y
Lines Per Page : 55
EXTRACT RECORDS WRITTEN: 56



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ST. LOUIS COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
150 Sports Complex Fund						
0000 Non-Departmental						
000 Non-Departmental						
361100 Interest on Investments	0.00	15,170.04	0.00	0.00	0.00	0.00
369915 Commission-Sales Tax	0.00	14.07	0.00	3.55	0.00	0.00
369910 Reimbursements	0.00	0.00	0.00	375.78	0.00	0.00
369902 Fund Balance Forward	2,323,750.00	0.00	1,445,491.00	0.00	0.00	0.00
369903 Less 5 Percent	100,000.00-	0.00	100,000.00-	0.00	0.00	0.00

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 APPD21	FY22 APPD21
190 Sports Complex Fund						
7216 Regional Parks & Stadiums						
177628 First Data Renovation						
563000 Infrastructure	53,557.00	0.00	0.00	0.00	0.00	0.00
187628 First Data Renovation from Bond Int						
563000 Infrastructure	63,369.00	57,641.84	0.00	0.00	0.00	0.00
197628 First Data Structure Inspection						
563000 Infrastructure	50,000.00	0.00	0.00	0.00	0.00	0.00
227604 Clover Park Main Field Renovation						
563000 Infrastructure	0.00	0.00	763,243.00	0.00	0.00	0.00
720003 Parks & Recreation						
512000 Salaries	19,331.00	0.00	0.00	0.00	0.00	0.00
521000 Social Security	1,199.00	0.00	0.00	0.00	0.00	0.00
521100 Medicare	280.00	0.00	0.00	0.00	0.00	0.00
522000 Retirement	1,933.00	0.00	0.00	0.00	0.00	0.00
523000 Group Insurance	5,086.00	0.00	0.00	0.00	0.00	0.00
523004 Dental	24.00	0.00	0.00	0.00	0.00	0.00
523050 Group Health-Administrative Pa	127.00	0.00	0.00	0.00	0.00	0.00
523100 Life Insurance	132.00	0.00	0.00	0.00	0.00	0.00
523200 EMP	6.00	0.00	0.00	0.00	0.00	0.00
524000 Worker's Compensation	1,191.00	0.00	0.00	0.00	0.00	0.00
525000 Unemployment Compensation	84.00	0.00	0.00	0.00	0.00	0.00
541000 Communications	0.00	3,624.00	0.00	2,313.23	0.00	0.00
546000 Equipment Maintenance	0.00	42.99	0.00	0.00	0.00	0.00
546100 Building Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
552000 Operating Supplies	0.00	1,649.99	0.00	2,850.00	0.00	0.00
72101 Stadium Barwis Ctr Roof Replacement						
546200 Maintenance Improvement Projec	37,605.00	37,605.00	0.00	0.00	0.00	0.00
72102 Stadium Upper Seating Waterproofing						
546200 Maintenance Improvement Projec	36,500.00	34,658.75	0.00	0.00	0.00	0.00
75201 Sports Complex						
347200 User Fees - Non-taxable	0.00	6,792.50	0.00	13,674.93	0.00	0.00
347221 User Fees	0.00	8,019.31	0.00	3,370.98	0.00	0.00
347531 User Fees-Non Taxable	0.00	208.00	0.00	0.00	0.00	0.00
366001 Rent	2,000,000.00	3,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00
369530 Reimbursements	20,630.00	32,275.36	0.00	3,352.40	0.00	0.00
512000 Salaries	617,630.00	701,506.00	696,530.00	553,118.20	0.00	0.00
514003 Attrition	16,895.00	0.00	16,895.00	0.00	0.00	0.00
514000 Overtime	53,052.00	90,805.17	53,052.00	108,686.57	0.00	0.00
514500 Overtime-Holiday Pay	2,260.00	7,574.45	3,260.00	6,541.38	0.00	0.00
515100 Special-Cell Phone Allowance	800.00	0.00	0.00	0.00	0.00	0.00
521000 Social Security	39,335.00	47,808.25	43,186.00	39,558.70	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
521100 Medicare	8,564.00	11,180.85	10,099.00	9,251.64	0.00	0.00
523000 Retirement	81,770.00	78,945.26	74,233.00	71,427.58	0.00	0.00
523600 Group Insurance	231,562.00	221,273.59	256,914.00	201,384.36	0.00	0.00
523004 Dental	1,912.00	222.76	0.00	0.00	0.00	0.00
523052 Group Health-Administrative Fe	5,838.00	5,217.41	6,422.00	4,819.69	0.00	0.00
523102 Life Insurance	4,254.00	3,151.71	4,707.00	2,858.65	0.00	0.00
523200 EMP	304.00	523.21	519.00	460.57	0.00	0.00
524000 Worker's Compensation	35,600.00	32,610.92	40,100.00	27,403.56	0.00	0.00
525000 Unemployment Compensation	2,038.00	2,543.06	2,399.00	3,144.11	0.00	0.00
534300 Other Contractual Services	311,598.00	327,929.69	257,578.00	224,097.32	0.00	0.00
534110 Software Support Contracts	1,200.00	0.00	1,200.00	0.00	0.00	0.00
534120 Contract Labor	30,000.00	19,929.30	30,000.00	6,134.78	0.00	0.00
540200 Travel	250.00	0.00	250.00	0.00	0.00	0.00
541000 Communications	48,357.00	32,753.23	44,697.00	25,120.27	0.00	0.00
542000 Postage & Freight	16.00	0.00	10.00	0.00	0.00	0.00
543000 Utilities	456,286.00	427,466.70	391,286.00	352,378.35	0.00	0.00
543400 Landfill Charges	477.00	473.40	477.00	0.00	0.00	0.00
544100 Equipment Rental	9,227.00	8,455.10	9,227.00	5,452.35	0.00	0.00
545000 Insurance & Bonds-Specific Pol	107,678.00	156,567.99	107,678.00	0.00	0.00	0.00
546000 Equipment Maintenance	74,182.00	111,987.68	74,182.00	65,796.88	0.00	0.00
546050 Air Conditioner Maintenance	11,474.00	17,653.15	11,474.00	21,159.35	0.00	0.00
546100 Building Maintenance	72,343.00	84,105.02	72,343.00	67,255.75	0.00	0.00
546200 Grounds Maintenance	155,883.00	167,558.11	180,465.00	195,228.71	0.00	0.00
546220 Irrigation Maintenance	0.00	0.00	0.00	90.44	0.00	0.00
549460 Storm Water Assessment	45,965.00	44,844.04	45,080.00	46,239.61	0.00	0.00
549305 Credit Card Fees	0.00	250.00	0.00	50.00	0.00	0.00
549665 Interdepartmental Direct Chary	20,066.00	0.00	29,066.00	425.22	0.00	0.00
551000 Office Supplies	810.00	1,381.92	610.00	1,701.32	0.00	0.00
551100 Small Tools	1,772.00	2,326.62	1,732.00	869.61	0.00	0.00
551200 Equipment < \$5000	12,875.00	2,993.25	12,875.00	8,154.17	0.00	0.00
552000 Operating Supplies	73,135.00	81,755.66	78,893.00	76,899.81	0.00	0.00
552050 Safety Supplies	1,156.00	2,937.80	1,156.00	1,733.19	0.00	0.00
552300 Chemicals	46,392.00	61,897.03	46,392.00	84,540.94	0.00	0.00
552313 Landscaping Supplies	11,693.00	1,847.14	11,603.00	18,738.76	0.00	0.00
552500 Gas, Oil, Grease	9,010.00	4,466.05	9,010.00	5,684.97	0.00	0.00
552910 Uniforms	1,468.00	3,213.70	1,468.00	3,099.00	0.00	0.00
555000 Training-Seminar Registrations	1,750.00	0.00	1,750.00	260.00	0.00	0.00
554000 Machinery & Equipment	37,571.00	37,605.17	0.00	0.00	0.00	0.00

ST. LOUIS COUNTY - BOAED
Budget Comparison Report

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
190 Sports Complex Fund						
7215 Parks & Special Facilities						
75201 Sports Complex						
545100 Building Maintenance	0.00		2.00	3.89	0.00	0.00

	PROR YEAR BUDGET 21	PROR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY22 appd21
150 Sports Complex Fund						
5910 Contingency and Reserve						
91000 Proprietary Non-operating Interest						
599104 Reserves	1,359,192.00	0.00	0.00	0.00	0.00	0.00
FUND TOTAL REVENUE	4,253,360.00	2,062,499.28	3,345,401.00	2,039,678.64	0.00	0.00
Total Labor Expense	1,079,559.00	1,203,363.74	1,173,565.00	1,037,645.00	0.00	0.00
Total Operating Expense	2,970,324.00	3,642,363.37	1,402,673.00	1,239,373.54	0.00	0.00
Total Capital Expense	204,497.00	95,051.01	769,243.00	0.00	0.00	0.00
FUND TOTAL EXPENSES	4,253,360.00	2,940,778.12	3,345,401.00	2,245,918.54	0.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	874,278.84-	0.00	327,235.50-	0.00	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 app'd21	FY22 app'd21
TOTAL REVENUE	1,251,380.00	2,062,499.28	3,345,481.00	2,019,578.64	0.00	0.00
Total Labor Expense	1,079,559.00	1,203,363.74	1,173,566.00	1,037,545.00	0.00	0.00
Total Operating Expense	2,970,324.00	1,642,363.37	1,402,572.00	1,218,271.54	0.00	0.00
Total Capital Expense	204,487.00	95,051.01	769,243.00	0.00	0.00	0.00
TOTAL EXPENSES	4,254,369.00	2,940,778.12	3,345,481.00	2,255,816.54	0.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	878,278.84-	0.00	227,236.80-	0.00	0.00

*** REPORT CONTROL INFORMATION ***

PARAMETER SEQUENCE NUMBER : 1151080

Prior Fiscal Year : 21
Current Fiscal Year : 22
Budget ID : FY22
Phase 1 : appd21
Phase 2 : appd21
Sub-total Level : F
Specific Fund Code : 190
Specific Orgn Code : 1
Specific Acct Code : 1
Specific Prog Code : 1
Print Net Totals : Y
Print Detail Lines : Y
Lines Per Page : 55
EXTRACT RECORDS WRITTEN: 77



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ST. LOUIS COUNTY - BOARD
Budget Comparison Report

	PROR YEAR BUDGET 21	PROR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 appd21	FY23 appd21
363 Sports Complex Improv Fund						
0000 Non-Departmental						
000 Non-Departmental						
361100 Interest on Investments	1,000.00	4,110.50	5,625.00	0.00	0.00	0.00
366930 Contributions from Private Scu	75,000.00	75,000.00	75,000.00	75,000.00	0.00	0.00
389902 Fund Balance Forward	672,053.00	0.00	372,711.00	0.00	0.00	0.00
389903 Less 5 Percent	50.00-	0.00	281.00-	0.00	0.00	0.00
75201 Sports Complex						
381129 Transfer from Parks MSYU	200,000.00	200,000.00	200,000.00	200,000.00	0.00	0.00

	PRIOR YEAR BUDGET '21	PRIOR YEAR ACTUAL '21	CURRENT YEAR BUDGET '22	CURRENT YEAR ACTUAL '22	FY22 app'd21	FY22 app'd21
362 Sports Complex Improv Fund						
7210 Regional Parks & Stadiums						
187628 First Data Renovation from Bond Int						
563000 Infrastructure	45,450.00	45,450.00	0.00	0.00	0.00	0.00
72000 Parks & Recreation						
549110 General & Administrative Chrg	1,708.00	1,708.00	1,708.00	0.00	0.00	0.00
72101 Stadium Garwis Ctr Roof Replacement						
546200 Maintenance Improvement Projec	510,645.00	510,645.00	0.00	0.00	0.00	0.00
72102 Stadium Upper Seating Waterproofing						
546200 Maintenance Improvement Projec	15,200.00	15,200.00	0.00	0.00	0.00	0.00
75201 Sports Complex						
563000 Infrastructure	0.00	0.00	646,247.00	114,014.72	0.00	0.00
75202 Sports Complex Sterling Funds						
546200 Maintenance Improvement Projec	8,550.00	5,450.00	3,100.00	0.00	0.00	0.00
599100 Reserves	366,450.00	0.00	0.00	0.00	0.00	0.00
FUND TOTAL REVENUE	948,003.00	279,110.50	652,055.00	275,000.00	0.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	902,553.00	533,003.00	4,908.00	0.00	0.00	0.00
Total Capital Expense	45,450.00	45,450.00	608,247.00	114,014.72	0.00	0.00
FUND TOTAL EXPENSES	948,003.00	578,453.00	653,055.00	114,014.72	0.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	299,342.50	0.00	160,985.28	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 21	PRIOR YEAR ACTUAL 21	CURRENT YEAR BUDGET 22	CURRENT YEAR ACTUAL 22	FY22 app'd21	FY22 app'd21
TOTAL REVENUE	948,003.00	279,116.56	653,035.00	275,000.00	0.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	902,553.00	533,003.00	4,508.00	0.00	0.00	0.00
Total Capital Expense	45,450.00	46,450.00	648,247.00	114,014.72	0.00	0.00
TOTAL EXPENSES	948,003.00	578,453.00	653,035.00	114,014.72	0.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	299,342.50-	0.00	160,985.28	0.00	0.00

*** REPORT CONTROL INFORMATION ***

PARAMETER SEQUENCE NUMBER : 115709B

Prior Fiscal Year : 21

Current Fiscal Year : 22

Budget ID : FY22

Phase 1 : appd21

Phase 2 : appd21

Sub-total Level : F

Specific Fund Code : 362

Specific Orgn Code : *

Specific Acct Code : *

Specific Prog Code : *

Print Net Totals : Y

Print Detail Lines : X

Lines Per Page : 55

EXTRACT RECORDS WRITTEN: 12



Board of County Commissioners

August 26, 2022

Chris Dzadovsky
DISTRICT 1

Mr. Cory Strickland, Partnership Manager
Florida Department of Economic Opportunity Division
Division of Strategic Business Development
107 E. Madison Street – Caldwell Building

Sean Mitchell
DISTRICT 2
Chair

Re: Prior-FUA, contract #C03-08-457 Local and State Funds Expended at Clover Park – FY22 – Year-to-date actuals.

Linda Bartz
DISTRICT 3

Dear Mr. Strickland:

As requested in paragraph 1 of your memo dated August 4, 2022, the Summary of Stadium Operational Expenses.

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Sports Complex Fund – Special Revenue (190)

Labor	\$1,125,236
Operating Expenses	<u>\$1,248,993</u>
Total:	\$2,374,229

Cathy Townsend
DISTRICT 5

Administration

Should you have any questions or need additional information, please feel free to contact me at 772-871-5478 or email jacksone@stlucieco.org.

Sincerely,

Eric Jackson
Clover Park Stadium Manager

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 26, 2022

Subject: Annual Report to the Florida Department of Economic Opportunity (DEO) for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes

Item: #2 A copy of the contract (with amendments) between the certified local government entity (St. Lucie County) and the spring training team (Sterling Facilities Services, L.L.C.), which owns and operates the New York Mets.

- Facilities Use Agreement (FUA) C16-11-693 between St. Lucie County and Sterling Facilities Services, LLC (SFS) which owns and operates the New York Mets major league team dated November 15, 2016.
- New FUA CI 6-11-693 Amended and Restated dated January 24, 2017.
- Addendum to Amended and Reinstated (FUA) CI7-01-037 St. Lucie Sports Complex Facilities Use Agreement.
- First Amendment to Amended and Restated C 17-01-037 Facilities Use Agreement between the SFS (N.Y Mets) and St. Lucie County; Stadium Renovation plans by Ewing Cole (Architecture) elated July 10, 2018.
- Second Amendment C17-01-037 to St. Lucie Sports Complex and Reinstated Facilities Use Agreement dated February 19, 2019.
- Third Amendment C 17-01-037 to Amended and Restated Facilities Use Agreement elated August 4, 2020.
- Fourth Amendment C17-01-037 to Amended and Restated Facilities Use Agreement elated November 17, 2020.
- Fifth Amendment C I7-01-037 to Amended and Restated Facilities Use Agreement dated.

**ST. LUCIE COUNTY SPORTS COMPLEX
FACILITIES USE AGREEMENT**

THIS AGREEMENT (the "Agreement"), made and entered into in triplicate as of November 15, 2016 (the "Effective Date"), by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County owns the real property legally described on Exhibit "A" hereto (the "Land"), and all of the fields and improvements located thereon, including, without limitation, the lighted major league baseball stadium presently known as "Tradition Field" (the "Stadium"), and certain major and minor league training facilities, locker rooms, practice facilities, and related improvements (with the Land, Stadium and all fields and improvements hereinafter collectively referred to as the "Sports Complex"), as the Sports Complex is depicted on the site plan ("Site Plan") set forth in Exhibit "B" hereto.

WHEREAS, SFS desires to use, and County desires to permit SFS to use, the Stadium and the other facilities at the Sports Complex for the Term (as defined below) in accordance with the provisions hereinafter contained;

WHEREAS, throughout the Term, SFS shall cause the Sterling Mets, L.P. ("Club"), which owns and operates the franchises for the New York Mets major league baseball team and the St. Lucie Mets minor league baseball team to use the Sports Complex to conduct the following: (i) New York Mets Spring Training games; and (ii) during such time as Club owns or is party to a Player Development Contract with a Florida State League franchise, the home games of such franchise. The foregoing is subject to MLB Rules and Regulations, Minor League Rules and Regulations, and any changes by MLB, Minor League Baseball or the Florida State League;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. SITE; ADDITIONAL CAPITAL IMPROVEMENTS.

The County warrants and represents that it owns the Land, Stadium, and the remainder of the Sports Complex including, without limitation, the fields and improvements thereon.

The parties further acknowledge and agree that, subject to the terms set forth herein and in the exhibits hereto, County shall permit SFS to construct additional capital improvements to the Sports Complex property during the Term, in accordance with the schedule, scope, specifications, designs and plans which shall be determined in accordance with the terms of Section 10. Upon the Completion (as such term is hereinafter defined) of the New Improvements (as defined below) the term "Sports Complex," as used herein, shall be deemed to include the New Improvements.

2. **SFS USE OF FACILITIES; TERM; TERMINATION OF PRIOR FUA.**

A. **Term:** SFS agrees to use the Sports Complex for a period commencing on the Effective Date and ending on December 31, 2042 (or such earlier date upon which this Agreement is terminated as provided herein) (the "Term"), subject to the terms and conditions hereof, for the following purposes (the "Permitted Uses"):

(i) SFS may use and permit the Club to use, and the County shall permit SFS and the Club to use, the Sports Complex during the Term of this Agreement for the following, subject to the priorities of use as set forth in Section 15 of this Agreement:

- Fantasy and Youth Baseball Camps
- New York Mets Spring Training (February - April)
- New York Mets Exhibition Season (March - April)
- Florida State League or any successor league (April - September)
- Gulf Coast League or any successor league (June - August) (if applicable)
- Minor League Spring Training (April - June)
- Instructional League Play (September - November)
- Training and/or rehabilitation for baseball players, or (in the retail space currently subleased to Barwis Methods Training Center of Port St. Lucie, LLC) any athletes

To the extent that any use of the Sports Complex for the purposes set forth above in this Section 2(i) (not including fantasy and youth camps) involves professional baseball teams and players who are not affiliated with the Club (or with a major league baseball club affiliated with an assignee of SFS), then SFS (or, if applicable, SFS's assignee) will reimburse the County for its incremental costs arising directly from such use. County consents to SFS continuing to sublease retail space at the Sports Complex to Barwis Methods Training Center of Port St. Lucie, LLC or its affiliates for usage similar to that occurring at the present time. SFS agrees that separate utility meters for the Barwis Center shall be installed as part of the New Improvements.

(ii) SFS, the Club and County shall each have exclusive use of certain office facilities at the Sports Complex as identified in Exhibit "K," on a year-round basis.

(iii) The staging, by or with the permission of SFS, of other baseball and non-baseball oriented events at the Sports Complex, including, without limitation, concerts, shows, conventions and political, religious and community events, subject to the scheduling provisions of Section 15 of this Agreement, except that SFS shall be permitted to conduct promotional events and other activities on the dates of baseball games played at the Sports Complex in SFS's sole discretion.

(iv) The radio, television, internet and other broadcast or transmission of SFS Events.

- (v) All uses set forth below in Sections 6, 7, 8, 12 and 15 of this Agreement.
- (vi) Any such other uses as shall be reasonably consistent with the foregoing.

All New York Mets and St. Lucie Mets (and, if any, GCL Mets (as defined below in Section 12)) activities at the Sports Complex during the Term of this Agreement, as well as all baseball games and other events staged at the Sports Complex by or under the sponsorship, control or authorization of SFS, are referred herein as "SFS Events." All events conducted or authorized by the County at the Sports Complex during the term of this Agreement (excluding all SFS Events) are referred to herein as "County Events."

B. As of the Commencement Date, the St. Lucie Sports Complex Facilities Use Agreement entered into as of August 1, 2003, as amended (the "Prior FUA"), shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and condition of this Agreement. County hereby acknowledges that no payment is due from SFS pursuant to Section 19 of the Prior FUA.

3. MAINTENANCE.

A. County will, at its expense, at all times keep and maintain the Sports Complex (excluding the Player Academy Spaces (as defined below) and the Barwis Training Center) in good and clean order and repair suitable for a first-class major and minor league training, exhibition and playing complex, including without limitation maintaining the playing fields in a first-class condition appropriate for a major league baseball team, and in any event of a quality not less than the highest level of practiced professional baseball standards (the "Maintenance Standard") and in accordance with the specifications set forth in Exhibit "L" hereto. "Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Sports Complex in first-class good order and repair, and (b) keep the Sports Complex free of debris. Maintenance shall include, without limitation, (i) performing all preventative or routine maintenance that is stipulated in operating manuals for equipment as regular, periodic maintenance procedures; (ii) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing air filters; (iii) groundskeeping and maintenance of the athletic fields, including without limitation, seeding, mowing, watering and raking of the grassy areas and full maintenance of the balance of the playing fields, preparation of the fields at the start of each season and for practice sessions and games, maintenance, repair and replacement and painting of grandstands, fences, batter's background walls and other related items; (iv) changing of standard, isolated light bulbs, fuses and circuit breakers as they burn out; (v) cleaning all portions of the Sports Complex immediately after each SFS Event and County Event; (vi) all repairs other than Capital Repair Work (as defined in Section 4), (vii) repair and rehabilitation of parking areas; and (viii) touch-up painting. County shall employ a sufficient number personnel to maintain the Sports Complex (excluding the Player Academy Spaces and the Barwis Center) properly for use and play until the end of SFS's seasonal use of the facilities as delineated in Section 2. The County and SFS shall consult annually as to a reasonable program of management, operation, and maintenance

of the facilities to be carried out during the coming year, and County shall be responsible for implementation of such a reasonable program at its expense.

B. SFS Maintenance Responsibility. At all times during the Term, SFS shall be responsible for performing all Maintenance of the Player Academy Spaces at the Sports Complex and (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC and paying all costs and expenses related thereto including payment of the cost of utilities, except to the extent such Maintenance is required due to the actions of the County or its contractors. SFS shall be solely responsible for any maintenance, restoration or repair related to damage occurring to the Sports Complex as a result of the negligent acts or willful misconduct of SFS or Club, its officers, agents and employees. SFS also shall be solely responsible for repair of any damage to the playing fields, structures, or other facilities that occur during non-baseball SFS Events.

C. In connection with the performance of the Maintenance, SFS shall have the right to cause the County to use products and/or services of its corporate sponsors if such products and/or services are reasonably comparable in price and quality to other alternatives available to the County; provided, however, that the County shall not be obligated to purchase such products and/or services if it would require the County to be in violation of any pre-existing written agreement with any third party or applicable law, including, without limitation, the County's obligations with respect to competitive bidding.

D. The County shall have no obligation to perform or pay for any Maintenance with respect to the Player Academy Spaces or (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC, except to the extent such Maintenance is required due to the negligence or willful misconduct of the County, its agents or employees.

4. CAPITAL REPAIRS.

A. All Capital Repair Work required during the Term shall be performed by the County and all costs and expenses related to the Capital Repair Work shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Additional Improvements Fund. "Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Sports Complex that are reasonably necessary to keep the facilities and amenities of the Sports Complex in good repair and sound condition; and (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation, HVAC and MEP systems and structural integrity of the Sports Complex, and preserve its usefulness for the purposes for which it is being used hereunder.

B. The County shall establish an account in the name of the County, designated as the "Capital Repairs Fund" for mutually agreed upon Capital Repair Work during the Term. The County shall contribute \$200,000.00 to the Capital Repairs Fund each year and SFS shall pay the County \$75,000 on March 1 during each year of the Term, which amount the County shall deposit

the Capital Repairs Fund. The provisions of this Section 4.B shall not be construed in any way to limit the County's obligation to perform all Capital Repair Work.

5. **ADDITIONAL IMPROVEMENTS.**

A. The County shall establish an interest bearing account, in the name of the County, designated as the "Additional Improvements Fund," for mutually agreed upon Additional Improvements (as defined below) to benefit the Sports Complex during the Term, and all interest thereon shall be added to the Additional Improvements Fund. The County shall contribute funds to the Additional Improvement Fund in accordance with the schedule of contributions set forth in the attached Exhibit "C" (it being understood that County shall have up to six (6) months to cure any failure to make a payment in accordance with the schedule).

B. During the Term County shall fund, to the extent funds are available in the Additional Improvements Fund, certain additional improvements to the Sports Complex proposed by SFS and approved by the County, such approval not to be unreasonably withheld (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Term. SFS shall have the right to request that the County provide monies from the Additional Improvements Fund and the County will promptly honor such requests and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement.

6. **CONSIDERATION – PAYMENT.**

A. For purposes of this Section 6.A "Year 1" means the 2017 calendar year, "Year 2" means the 2018 calendar year and so on through "Year 25" which is the 2042 calendar year. For each year of the Term starting in 2017, SFS will make a base rent payment to the County (the "Base Rent") in an amount equal to 50% of Stadium Revenue from the New York Mets Spring Training games and the Florida State League franchise's games played at the Stadium (collectively, "Games"), provided that the Base Rent payment shall not exceed \$2,000,000 during each of Year 1 through Year 10, \$2,100,000 during each of Year 11 through Year 20, and \$2,250,000 during each of Year 21 through Year 25. The limit placed on the Base Rent payment each year of the Term shall be referred to herein as the "Base Rent Cap." In addition to the Base Rent, beginning in the year that immediately follows the year in which SFS makes its final payment to the County pursuant to Section 37 below and each year thereafter during the Term, if Stadium Revenue exceeds \$5,500,000 in such year, SFS shall make an additional rent payment to the County (the "Additional Rent") in an amount equal to the County percentage multiplied by the corresponding incremental amount of Stadium Revenue in excess of \$5,500,000 as set forth in the chart below (subject to reduction to the extent necessary to recoup Shortfall Payments as addressed below in this Section).

Stadium Revenue	SFS Percentage	County Percentage
Between \$5,500,001 and \$6,500,000	90%	10%
Between \$6,500,001 and \$7,500,000	75%	25%
More than \$7,500,001	50%	50%

For example, if Stadium Revenue in a year in which Additional Rent is due (a) is \$5,500,000 or less, SFS shall not make any Additional Rent payment; (b) is \$6,000,000, SFS will make an Additional Rent payment equal to \$50,000 (i.e., 10% of the \$500,000 between \$5,500,001 and \$6,000,000); (c) is \$7,000,000, SFS will make an Additional Rent payment equal to \$225,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000 plus 25% of the \$500,000 between \$6,500,001 and \$7,000,000); or (d) is \$8,000,000, SFS will make an Additional Rent payment equal to \$600,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000, plus 25% of the \$1,000,000 between \$6,500,001 and \$7,500,000, plus 50% of the \$500,000 between \$7,500,001 and \$8,000,000)

For any year of the Term starting in 2017 in which Base Rent is less than \$2,000,000 SFS shall make a payment to the County (the "Shortfall Payment") from (but not more than) SFS's 50% share of Stadium Revenues, such payment being equal to the amount by which \$2,000,000 exceeds the Base Rent. SFS shall have the right to recoup all Shortfall Payments from Additional Rent payable to the County in subsequent years. In addition, the Base Rent Cap during each of Year 11 through Year 25 shall be reduced by the cumulative amount of Shortfall Payments that remain un-recouped at the time the Base Rent is due that year, provided that in no event shall the Base Rent Cap be less than \$2,000,000 in any year. To the extent Base Rent to the County is decreased because of the reduction in the Base Rent Cap in accordance with the previous sentence, the amount not paid to the County as a result of that reduction will be considered a recouped Shortfall Payment. (For example, if SFS makes its first Shortfall Payment to the County in Year 10 in the amount of \$125,000, then the Base Rent Cap in Year 11 will be reduced from \$2,100,000 to \$2,000,000, and if the Base Rent in Year 11 would have been \$2,100,000 had the Base Rent Cap not been reduced, then (x) in Year 11 SFS would pay Base Rent to the County of \$2,000,000, (y) SFS will have recouped \$100,000 of its Shortfall Payment from Year 10, and (z) \$25,000 of SFS's Shortfall Payment from Year 10 will remain to be recouped from Additional Rent or future Base Rent Cap reductions. To the extent that Shortfall Payments made by SFS are not fully recouped by the date this Agreement terminates or expires, the County will pay SFS an amount equal to the cumulative total of all un-recouped Shortfall Payments from Tourist Tax Revenues collected by the County after termination or expiration of this Agreement until all Shortfall Payments are repaid to SFS.

Definitions:

"Stadium Revenue" means (i) SFS's adjusted gross ticket receipts from Games, plus (ii) SFS's gross sales receipts from food and beverage concession sales at Games, plus (iii) SFS's gross sales receipts from souvenir, novelty and game program sales at Games, plus (iv) the net profits (defined

below) from parking at Games.

“Adjusted gross ticket receipts” means all revenues actually received by SFS from ticket sales for Games, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. County will not levy any tax on the sale of tickets except as required by law.

“Gross sales receipts” means revenues received from food and beverage concession sales or souvenir and novelty sales at Games, as the case may be, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. County will not levy any tax on the sale of concessions, souvenirs or novelties except as required by law. In the event SFS elects to contract with an unaffiliated private firm to operate all food and beverage concessions and/or souvenir and novelty sales, then, in lieu of including all revenues received from food and beverage concession sales and souvenir and novelty sales at Games in gross sales receipts, SFS shall include in gross sales receipts only such portion of food and beverage concession revenues and souvenir and novelty revenues received by SFS from the contractor. Moreover, SFS’s selection of an unaffiliated private firm to operate all food and beverage concessions or souvenir and novelty sales at the Sports Complex shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

“Net profits” will be ascertained by reducing the revenues actually received by SFS from the sale of parking privileges for Games by reasonable labor costs incurred in operating the parking facilities on Games days and other reasonable expenses related to parking (e.g., cost of printing parking tickets and providing signage and flash lights).

B. **Advertising.** Subject to the terms of Section 7(C) hereof with respect to Naming Rights, County grants to SFS the exclusive right to display or permit others to display advertising material at all locations in the Sports Complex at all times during the Term (including, without limitation, advertising in game or other SFS Event programs), and the exclusive right to grant event sponsorship and promotional rights at the Sports Complex during SFS Events, as well as the right to assign all or any portion of such rights to any third party including specifically to the Club. SFS shall have the right to display such advertising signs at all events held at the Sports Complex, including, without limitation, County Events. The County shall not be entitled to receive any of the revenues generated by SFS or its assignees through the sale of such advertising, sponsorships and promotions. SFS or its assignee shall retain one hundred percent (100%) of all revenues from advertising at the Sports Complex during the Term and from all sponsorships and promotions during SFS Events, and SFS shall have control over the type and content of all such advertising, sponsorships and promotions. County shall have the right to review and approve all such proposed advertising, provided that County shall have no right to object to any advertising except to the extent that such advertising is indecent or incompatible with the character and dignity of the Sports Complex; any proposed advertising shall be conclusively deemed neither indecent nor incompatible if it is comparable to advertising at any other Major League spring training or minor league baseball facility within the State of Florida. County may not sell or display signage at the Sports Complex without the prior written consent of SFS, in SFS’s sole discretion, except that the

County may display at the Sports Complex signage that is comprised solely of the insignia or logos of the County or that is required by public safety considerations or by local, state or federal regulations subject to the approval of SFS, which approval shall not be unreasonably withheld.

C. **Parking.** SFS reserves the right to charge reasonable fees for parking areas adjacent to the Stadium for persons attending SFS Events. SFS shall have the right to make parking spaces available at all times and without charge to authorized representatives, designees or personnel designated by SFS. County and SFS shall cooperate and develop a visitors pass procedure that will allow free parking to authorized representatives and guests of the County and SFS.

SFS shall include the net profits from parking at Games in Stadium Revenue as set forth above. For all SFS Events other than Games, SFS shall retain one hundred percent (100%) of all parking receipts. For County Events at the Sports Complex, County shall operate all parking at its sole expense and shall retain all proceeds.

D. **Intentionally Omitted.**

E. **Rent for Use of Stadium.** The rental payment by SFS for use of the Stadium shall be the payments from SFS to County as provided above in Section 6.A. Except as otherwise specifically provided in this Agreement, only one payment shall be made each year of the net amount due from SFS to County, which annual payment shall be made prior to the commencement of the following Major League Spring Training season. County and SFS agree that such amounts paid by SFS to County shall be deemed to be the rent payment for the use and occupancy of real property pursuant to Section 212.031, Florida Statutes. In addition to the requirements of Paragraph 9(C), SFS shall provide the County with an annual accounting of revenues and expenses in sufficient detail for audit purposes at the same time the annual payment is made.

F. **County Revenues.** SFS shall pay to County thirty-three percent (33%) of SFS's gross sales receipts from food and beverage concession sales at all County Events, with SFS retaining the other sixty-seven percent (67%). As used in this Section 6(F), "gross sales receipts" means revenues received from food and beverage concession sales, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. However, County shall not levy any tax on the sale of concessions except as may be required by state law. For all County Events, County shall retain one hundred percent (100%) of the adjusted gross ticket receipts but shall reimburse SFS for all pre-approved out-of-pocket expenses incurred by SFS in connection with each such event. As used in this Section 6(F), the term "adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for County Events at the Sports Complex, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. However, County shall not levy any tax on sale of tickets except as required or authorized by state law.

G. **Parking Revenues from Adjacent Businesses.** Subject to the approval of SFS, which approval shall not be unreasonably withheld, the County shall have the right to allow local

businesses with offices adjacent to the Stadium ("Adjacent Businesses") to utilize the Stadium parking area depicted on Exhibit "N" hereto (the "Business Parking Area") on a nonexclusive basis provided that the use of the Business Parking Area by local businesses shall not conflict with use of the Business Parking Area by SFS or the County for SFS Events or County events. The parties agree that the first \$100,000 in total revenues received during the Term from the use of the Business Parking Area by the Adjacent Businesses shall be retained by the County to reimburse the County for the actual cost incurred by the County to construct improvements to the Business Parking Area, and thereafter, the County shall deposit all revenues received from use of the Business Parking Area by the Adjacent Businesses into the Capital Repairs Fund. The County shall be responsible for all damage and expenses resulting from use of the Business Parking Area by Adjacent Businesses

7. TELEVISION - RADIO REVENUE; LUXURY SUITE REVENUE; NAMING RIGHTS.

A. Television - Radio Revenue.

It is expressly acknowledged and agreed by and between the parties, that the County shall receive no revenues from the radio or television broadcast or other transmission (including, without limitation, over cable or the Internet) of or relating to any SFS Events, nor shall the County participate, in any manner, in determining when said SFS Events shall be broadcast or otherwise transmitted. SFS has the exclusive right to sell television and radio broadcasting and other transmission rights for SFS Events and to permit others to sell such television and broadcasting and other transmission rights, and SFS or such other authorized party shall retain all revenues resulting therefrom.

B. Suite Revenue.

SFS shall manage and control the rental of any luxury suites at the Stadium, including without limitation any luxury suites constructed as part of the New Improvements, for all events at the Sports Complex during the Term. County and SFS shall each be entitled to use and authorize others to use one luxury suite for all events during the Term, without charge to County or SFS for their occupancy of the respective suites. All other luxury suites are to be rented on a yearly basis, and SFS shall retain one hundred (100%) percent of adjusted gross revenue from the rental of luxury suites. The lessee of any luxury suite will receive admission tickets to the luxury suite for all New York Mets spring training games and all St. Lucie Mets games at no additional charge. The lessee of any luxury suite will also have the right to purchase admission tickets to the luxury suite for any other event held at the Stadium during the year, and if such tickets are purchased: (i) for all SFS Events other than New York Mets spring training games and St. Lucie Mets games, SFS shall retain one hundred (100%) percent of the adjusted gross revenue from the sale of such admission tickets; and (ii) for all County Events, SFS shall retain ten (10%) percent of the adjusted gross revenue from the sale of such admission tickets and shall pay to the County the remaining ninety (90%) percent. As used in this Section 7(B), the term "adjusted gross revenue" means all revenues actually received by SFS from the rental of luxury suites that is

attributable to the particular event at issue, and all revenues actually received by SFS from the sale of tickets granting admission to the luxury suites for the event, less any and all taxes and tax surcharges or fees due to any governmental or taxing authority related thereto. Revenues from food and beverage sales in luxury suites will be included in gross sales receipts as set forth in Section 6(A) above.

C. Naming Rights.

SFS or its designee shall have the sole and exclusive right to designate the name of the Sports Complex and/or its constituent parts and to grant one or more third parties (i) the right to include such party's name, product name and/or logo and/or corporate identifiers in the name of the Sports Complex and/or its constituent parts, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed on the interior and the exterior of, and on and around the entrances to the Sports Complex and/or its constituent parts, and on the Sports Complex apron, as part of the name of the Sports Complex, and (iii) such other nonexclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above (such rights are hereinafter referred to as the "Naming Rights"), and provided that such name and/or logo and/or corporate identifiers shall not be obscene nor shall it be unlawful to use the same. For avoidance of doubt, SFS retains all revenues with respect to Naming Rights.

For so long as both this Agreement and the agreement granting Naming Rights remain in effect, the Stadium and the Sports Complex shall be referred to by the name(s) selected pursuant to this Section 7(C), and neither party shall advertise or refer to the Stadium or the Sports Complex by any other name. The Stadium and the Sports Complex names selected pursuant to this Section 7(C) shall be used by the parties when referring to the Stadium and the Sports Complex in any of their correspondence, press releases, promotional materials, advertisements and/or publications, and shall be used by County on all related directional traffic and pedestrian signs on highways, local streets, and all public thoroughfares in and around the Sports Complex and St. Lucie County, Florida. Notwithstanding the above, the parties agree that the County's logo shall be permanently displayed at locations in the Stadium and Sports Complex as mutually agreed upon by the parties.

County shall retain the right to market for sale to a third party the right to include such party's name, product name and/or logo in the official name of the football/soccer field across from the Sports Complex (the "Football/Soccer Naming Rights"). County shall not market or entertain offers for, and shall not enter into any agreement relating to, the Football/Soccer Naming Rights until after all Naming Rights Agreements referenced above in this Section 7(C) with respect to the remainder of the Sports Complex have been entered into and approved by the Board of County Commissioners. Any agreement with respect to the Football/Soccer Naming Rights shall be subject to the approval of SFS, which approval shall not be unreasonably withheld, provided that the withholding of approval shall be conclusively deemed reasonable if the proposed agreement is with a competitor of any entity that has an advertising or naming rights agreement with SFS or Club at any facility.

D. **Other Revenues.**

Except as otherwise expressly stated and specified in this Agreement, SFS shall be entitled to retain all revenues related to the Sports Complex.

E. **Recognition of Contributions of Thomas J. White, Sr.**

Wholly separate from any naming rights for the Sports Complex or the Stadium, County and SFS agree to continue to recognize the contributions of Thomas J. White, Sr. in a manner similar to how such contributions are currently recognized at the Sports Complex and Stadium.

8. **TICKET SALES; PROGRAM SALES, CONCESSIONS AND PARKING.**

SFS has the exclusive right to operate ticket sales, program sales, and parking lots in connection with SFS Events during the Term of this Agreement, and has the right and discretion to contract with or authorize one or more other persons or entities to operate ticket sales, parking and/or game program sales at the Sports Complex at or in connection with SFS Events.

SFS has the exclusive right and discretion to sell and authorize others to operate concessions for the sale of food and beverages (including, without limitation, catering, hospitality and picnic services), novelties, souvenirs and paraphernalia at the Sports Complex during the Term of this Agreement. The County reserves the right to schedule special events in the parking lot during non-baseball scheduled events at which concessions will be sold; SFS will operate concessions at such special events in accordance with its exclusive right to operate concessions at the Sports Complex during the Term, and will cooperate with the County with respect to the providing of concessions to community and charitable groups at such special events. During the Term of this Agreement, SFS shall provide good quality concession services to the public. SFS will use commercially reasonable efforts to restrict patrons from bringing any food, beverages (including alcoholic beverages) or beverage containers into the Sports Complex. Prior to the start of each season, SFS will provide the County with notice of the pricing for tickets, programs, concessions and parking.

No new coin or currency operated vending machines shall be installed or located within the Sports Complex by SFS without the written permission of the County's Parks and Recreation Director, which permission shall not be unreasonably withheld. Except as otherwise permitted under this Agreement, SFS will not install permanent fixtures or construct permanent improvements at the Sports Complex without the County's prior consent, which consent shall not be unreasonably withheld.

9. **BOOKS, RECORDS AND AUDIT.**

SFS and County agree to keep accurate books and records in accordance with generally accepted accounting practices of their respective operations at the Sports Complex. SFS agrees to

submit to the County, on a quarterly basis, a report containing accurate attendance information in a form agreed to by all parties. In addition, the parties agree as follows:

B. SFS shall submit daily sales (ticket, parking, program and concessions) reports within thirty (30) days following the last Game of Spring Training and thirty (30) days following the last Game of the Florida State League season.

C. All related books and records regarding ticket, parking, program and concession sales shall be jointly available to the County for suitable annual audit at a time mutually agreed to by the parties. Any audits must be performed within twelve (12) months after the end of each year of operation (January 1 - December 31). SFS shall have the same right to audit the books and records of any County operation under this Agreement, and shall have the right to review the County budget and related documents at any time upon reasonable notice.

10. **NEW IMPROVEMENTS.**

A. **NEW IMPROVEMENTS - BUDGET.**

The County intends to issue bonds, the ("New Improvement Bonds") which will be used to finance certain improvements to the Sports Complex described on Exhibit "D" hereto (the "New Improvements"). If the County does not issue the New Improvement Bonds and fully fund the New Improvements Budget (as defined below) by April 1, 2017 SFS shall have the right to nullify and void this Agreement, by providing written notice to the County, provided that the County shall have seven (7) days following its receipt of such notice from SFS to issue the New Improvement Bonds, and if the New Improvement Bonds are issued by the end of such seven (7) day period then the written notice provided shall be ineffective. If this Agreement is nullified and voided as set forth in the immediately preceding sentence, the parties agree that the Prior FUA shall be reinstated and the terms and conditions of the Prior FUA shall govern the rights and obligations of SFS and the County. The County will designate SFS as the agent of County for the purpose of coordinating the New Improvements, with the scope of the New Improvements to be determined by SFS and approved by County, and the County will provide cooperation appropriate for the design and construction of the New Improvements. The parties agree that the New Improvements will include, without limitation, Stadium upgrades, a new entrance, walk way connector around the outfield, one new field and other field enhancements, Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium (the "Player Academy Spaces") (which shall only be used by Mets personnel and shall not be available for use by the general public), little league/softball complex, new major and minor league clubhouses, offices and locker rooms, and other improvements as may be determined and approved by SFS and County. The County shall provide \$55,000,000 of funding (the "New Improvements Budget") for the design and construction of the New Improvements.

Nothing in this Agreement shall obligate the County to provide funding for the New Improvements in excess of the New Improvements Budget. SFS shall have the right, upon notice to, and consultation with, the County, to reduce the scope of the New Improvements and make other

modifications that SFS reasonably determines are required in order to keep the project from going over the New Improvements Budget, provided that if SFS determines that it does not wish to reduce the scope of the project and the project goes over the New Improvements Budget as a result, SFS shall be solely responsible for the overage. The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). County will contract to have an economic impact statement prepared, addressing the impact from Major and Minor League Baseball at the Sports Complex and the Improvements, it being understood that the cost of such statement shall be paid by the County and shall not be included in the New Improvements Budget.

B. NEW IMPROVEMENTS - PLANS.

1. County, for the benefit of SFS and County, shall competitively procure an architect reasonably satisfactory to both parties (the "Architect" referred to in this Section 10) in accordance with Florida Law and County Procurement Policy. The Architect shall be responsible for, *inter alia*, (1) developing a conceptual plan and general specifications (the "Conceptual Plans" referred to in this Section 10) for the New Improvements; (2) developing preliminary plans and specifications for the New Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the New Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the New Improvements are constructed (the "Architect's Work" referred to in this Section 10). SFS shall enter into a contract (the "Architect's Contract" referred to in this Section 10) with the selected Architect with terms that are fair, competitive and reasonable as required by Section 287.055 (5) and (6) of the Florida Statutes, and which shall, *inter alia*, contain the terms and conditions set forth in Exhibit "E" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. The County shall, upon request, enter into a joinder to the Architect's Contract substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Architect's Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit "E", and SFS and the County shall be designated as Named Insureds on all applicable policies. The Contract should also provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(b) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not fair, competitive and reasonable as required by Section 257.055 (5) and (6) of the Florida Statutes. County, through its Board of County Commissioners, shall have final approval rights to the negotiated Contract limited to whether the Contract terms are fair, competitive and reasonable. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect and its carriers, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect

except to the extent caused by any negligent acts or omissions of SFS or its agents or representatives.

2. Contemporaneous with procurement of the Architect, the County shall, through currently pending RFQ No. 16-049, competitively procure a consultant to provide Program Manager Consulting Services on its behalf, serving as the point of contact of the County for all project development interaction involving SFS, Architect and Contractor.

3. SFS shall cause Architect to furnish to County the Conceptual Plans for the New Improvements. County, through its Board of County Commissioners, shall have a period of twenty (20) days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the New Improvements set forth on Exhibit "D" hereto or to the extent the Conceptual Plans reflect estimated costs in excess of the New Improvements Budget. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such twenty (20) day period, the Conceptual Plans shall be deemed approved.

4. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the New Improvements in accordance with the approved Conceptual Plans (the "Preliminary Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans are materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such twenty (20) day period, the Preliminary Plans shall be deemed approved.

5. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the New Improvements (or such of the New Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans are materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in writing and in reasonable detail. If neither County nor SFS disapprove within such twenty (20) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "F".

6. County, for the benefit of SFS and County, shall, through a publicly advertised competitive bidding or proposal process, in accordance with Florida law and County Procurement Policy, competitively procure a contractor (the "Contractor" referred to in this Section 10) for the construction of the New Improvements in accordance with the Final Plans (the "Work" referred to in this Section 10). SFS shall have input on the qualifications and selection of contractors, with two members appointed by SFS to a five-member selection committee, with the remaining three members appointed by County, and to refuse to engage any contractor upon terms that are not fair, competitive and reasonable as determined by SFS. The final terms of the agreement between SFS and the Contractor (the "Construction Contract" referred to in this Section 10), and any Guaranteed Maximum Price amendments or agreements, shall be subject to the approval of the County, through its Board of County Commissioners, limited to whether the Contract terms are fair, competitive and reasonable. SFS shall enter into a Construction Contract along with terms that are fair, competitive and reasonable and the terms set forth below, with the selected contractor.

7. The Construction Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "G" hereto and shall include each of the following requirements related to all work under the Construction Contract ("Work"): (i) the furnishing of a public construction bond in a form consistent with Section 255.05, Florida Statutes, with the County named as co-obligee, and with terms acceptable to SFS; (ii) competitive procurement of all Subcontractors work and supplies as set forth in Subsection 7(d) below ("Procurement of Subcontracts"); (iii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 10% of the total value of the construction contract) and required reductions at 50% completion as set forth in Section 255.078, Florida Statutes; (iii) payment by the Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (if and as that term or its equivalent is defined in the Construction Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion of the Work for a Guaranteed Maximum Price or fixed stipulated sum referred to in this Section 10), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vi) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured; (vii) the County shall be named as a third party beneficiary in the Contract; and (viii) Contractor must agree that it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(c) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS. The County shall, upon request, enter into a joinder to the Contract between the Contractor and SFS substantially similar to the joinder

entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc.

8. As required by Section 119.0701, Florida Statutes, in all contracts competitively procured for services related to the New Improvements, including the Architect as set forth in Section 10(B)(1) and Contractor as set forth in Section 10(B)(4), SFS shall include in each such Contract, the following Notice in capital letters, 14-point boldfaced type:

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

SFS shall also include in each such Contract, a requirement that the contracting party comply with the following requirement of Florida's Public Records Law:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.
4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

9. SFS agrees to include the following provisions (or substantively equivalent provisions) in the Construction Contract:

(a) Punchlist Procedures. Punchlist procedures to render the Work complete, satisfactory and acceptable are established as follows:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the Work. No more than ten (10) days prior to Contractor's expected Substantial Completion of the Work as defined in the Construction Contract, Contractor shall schedule a walkthrough with SFS and the County ("Initial Walkthrough" a/k/a "IW"). The purpose of the IW is to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor, SFS and the County during the IW.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with SFS and the County. The purpose of this second walkthrough is to identify which items remain to be performed from the IW Checklist and for the purpose of developing a single and Final Punchlist.

The intent of this section is for SFS, County and the Contractor to cooperate to develop a single Final Punchlist to be completed no later than sixty (60) calendar days from the date of reaching Substantial Completion of the Work as defined in the Construction Contract. The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Work provided in this Construction Contract relate to more than one building or structure, or involves a multi-phased project, the single Final Punchlist is required to render complete, satisfactory, and acceptable all the Work for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

In no event may the Contractor request payment of final retainage until the Final Punchlist is 100% complete.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist. The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to this Construction Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) SFS has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that SFS may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified non-conforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by SFS during performance of the Work.

Contractor acknowledges and agrees that SFS shall determine whether an item on the Final Punchlist is completed and shall calculate the amount of payment to withhold if an item is incomplete, with SFS having the right to withhold the greater of 150% of the value of the item on the Final Punchlist that is incomplete or the amount of the retainage under this Construction Contract. Contractor acknowledges and agrees that in calculating the amount of payment that may be withheld by SFS as to any Final Punchlist item for which a good faith basis exists to determine that it is incomplete, SFS may, in calculating the amount equal to 150% of the value of the item (if SFS decides to withhold such amount rather than the amount of the retainage under this Construction Contract), include within such percentage calculation its total costs for completing such item of work, including its administrative costs as well as costs to address other services needed or areas of work which may be affected in order to achieve full completion of the Final Punchlist item. Such percentage shall in no event relate to the schedule of value associated with such Work activity, but rather total costs are based upon the value (i.e. cost) of completing such Work activity based upon market conditions at the time of Final Punchlist completion.

(b) **Reduction of Retainage Procedures.** After the Contractor has achieved fifty percent (50%) completion of the Work, retainage from subsequent Pay Applications shall be reduced to five percent (5%). Contractor may request a reduction of retainage previously withheld from ten (10%) percent of the total value of the Construction Contract to five (5%) percent after fifty (50%) percent completion of the Work which SFS shall authorize for payment unless justification for withholding exists, as permitted by Section 255.078, Florida Statutes. The term "Fifty Percent Completion" shall be defined as follows, in lieu of any other definition:

"Fifty Percent Completion" of the Work is defined as that point in time where 50% of the overall value of Work items incorporated and which will remain in place subsequent to final completion of the Work have been completed, based upon the schedule of values contained in the Contract. As such, and by way of example, the value of Contractors mobilization, general conditions, supervision or like items which do not involve permanent incorporation of Work do not apply to the determination of "Fifty Percent Completion" of the Work for purposes of establishing entitlement to a reduction of retainage.

(c) **Definition of Substantial Completion.** For purposes of this Construction Contract, and for compliance of those procedures, duties and obligations, the term Substantial Completion shall be as follows, in lieu of any other definition:

"Substantial Completion" is defined as that point where SFS and the County are able to enjoy beneficial occupancy of the Work and where the Work has achieved that level of completion such that SFS and the County are able to utilize the entire Project for its intended purposes, including but not limited to the completion of all specified systems and items relating to life safety and regulatory use, with the

exception of incidental and incomplete items except where a lack of completion of such incidental or incomplete items of Work will adversely affect the complete operation of other areas of the Work, to the satisfaction and approval of all authorities having jurisdiction.

(d) **Procurement of Subcontracts.** All subcontracts exceeding \$500,000 shall be and competitively awarded in accordance with the process set forth in Exhibit "O".

(e) **Contractor Self-Perform Work.** Upon approval by SFS, Contractor and any Related Entities as defined below, may use its own forces to perform a portion of the Work, as long as the cumulative percentage of the total self-performed construction work does not exceed 25% of the Direct Cost of the Work for the Project, as reflected in the approved GMP or latest approved estimates. SFS reserves the right to limit instances of self-performance to certain Work. There is no guarantee that any self-performed work will be allowed. Related Entities are prohibited from submitting competing bids or proposals and shall be disqualified for doing so, unless authorized hereunder. When authorized in advance to submit a competitive bid, the Contractor or Related Entity must submit its bid to SFS, at least forty-eight hours prior to the bid opening date and time. "Related entities" means any parent company, affiliates, subsidiaries, or other entities having common ownership or management with that of the Contractor or a subcontractor.

10. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor's Work, and that the County will look solely to the Contractor and its carrier(s) and surety bond(s), and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor except to the extent caused by the negligent acts or omissions of SFS or its agents or representatives.

11. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion. The cost of such insurance shall be included in the Total Cost of the Work (as defined in this Section 10(B)(10)). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

12. The Total Cost of the Work defined herein shall be paid by the County in accordance with the procedures set forth in Section 10(C)(9), below, out of the New Improvements Budget. The term "Total Cost of the Work" referred to in this Section 10 shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses, and all fees and expenses related to the obtaining of permits needed to construct the New Improvements, plus (ii) the Construction Contract Price, plus (iii) the fees and expenses of any consultants engaged directly for the design and construction of the New Improvements which are approved in advance by the County and competitively procured in accordance with Florida law (including the Program Manager under RFQ No. 16-049), plus (iv) any other approved costs, expenses or liabilities

incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain with County's advance approval, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (referred to in this Section 10 as the "Additional Exposure Liability Insurance Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined in this Section 10), to the extent such Authorized Change Orders actually increase the Total Cost of the Work; provided, however, that the County's obligations shall be limited to the New Improvements Budget. As between SFS and the County, SFS shall be solely responsible for any and all cost of the Work exceeding the New Improvements Budget. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

C. NEW IMPROVEMENTS – CONSTRUCTION.

1. Promptly following the execution of the Construction Contract and the issuance of all required approvals and permits, SFS shall cause the Contractor to commence the Work and to diligently and continuously pursue the Work to Completion. The term "Completion" as used in this Section 10 shall mean the completion of the Work, as evidenced by the issuance of a temporary or final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

2. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

3. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Section 10, an "Authorized Change Order" shall mean a written instrument initiated and prepared by SFS and signed by County if required herein (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request to approve a Change Order within which to review and approve same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved provided, however, that in no event shall the County be obligated to pay any costs associated with Change Orders in the event such costs cause the Total Cost of the Work to exceed the New Improvements Budget without a separate

written consent from the County identifying the additional funds to be provided. Such separate written consent shall not be deemed to have been provided by the County's failure to object to a Change Order. County shall not unreasonably withhold its consent to any proposed Change Order except the County shall have the absolute right to deny any Change Order request that would cause the New Improvement Budget to be exceeded unless SFS agrees to be solely responsible for the overage. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

4. SFS and the County shall have the right to monitor the construction progress of the New Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. SFS understands that County shall procure a Program Manager to serve as its representative during the design and construction of the Project, as part of the New Improvements Budget cost (provided that the cost therefor shall be reasonable therefor in light of the services provided by the Program Manager). SFS agrees to cooperate with the County and its Program Manager, and use best efforts to create a spirit of harmony involving all companies providing services for the Project. The Program Manager shall have the opportunity to be included as a participant at all Project meetings, jobsite meetings and inspections, and shall have the opportunity to be included on all Project communications involving the Architect, Contractor and any authority having jurisdiction. All Project administration communications, necessary with the County, including disbursement requests and Change Order requests, shall be conducted through the Program Manager. Should Program Manager identify any work being performed in material deviation from the approved Final Plans, it shall immediately provide written notice to SFS and the County, with recommendations on remedying the non-compliance. If the non-compliance is not remedied within seven (7) days, County and SFS, through representatives possessing decision-making authority, shall meet promptly to discuss the issues and means of resolution.

5. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined in this Section 10) of the New Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans, the Construction Work per the Final Plans, or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and if necessary will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation within 30 days of such dispute arising, then the dispute shall promptly be resolved by litigation pursuant to Section 39 of this Agreement.

6. The New Improvement Schedule, which shall be Exhibit "H" hereto, shall show:

(a) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(b) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(c) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

7. The New Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision as to the New Improvement Schedule changes the Required Completion Date (if and as that term or its equivalent is defined in the Contract).

8. Promptly after execution of this Agreement, the County shall deposit the entire amount of the funds that comprise the New Improvements Budget in an interest bearing account, in the name of the County, designated (and referred to in this Section 11) as the "New Improvement Account," and all interest thereon shall be added to the New Improvements Budget. The County will issue bonds in an amount sufficient to generate \$55,000,000 of funding for the New Improvements Budget, as provided for in this Section 10. Notwithstanding any provision herein to the contrary, the County shall have no obligation to provide funds for the New Improvements Budget in excess of the \$55,000,000 provided with the proceeds of the County's New Improvement Bonds without the express written consent of the County identifying the additional funds provided.

9. County shall disburse funds from the New Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the New Improvements Budget for the Total Cost of the Work:

(a) Within twenty (20) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums with certification that payment is due in the requested amount, County shall pay to SFS the entire amount of such invoice;

(b) Within twenty (20) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of the Architect, the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

(c) Within twenty (20) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retainage), accompanied by the Required Documents (as such term is defined below) with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of Contractor, the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" referred to in this Section 11 means: (i) an affidavit from the Contractor certifying that the invoice is true and correct; (ii) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (iii) a certificate from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (iv) in connection with the final disbursement to the Contractor (A) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (B) a final certificate of occupancy or a certificate of completion, as may be applicable;

(d) Within twenty (20) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 11(B)(9) of this Agreement previously approved and authorized by the County, County shall, following verification of entitlement and quantum due, pay to SFS the full amount of such invoices; and

(e) Upon Completion, to the extent that \$55,000,000.00 exceeds the Total Cost of the Work in connection with the New Improvements (with the amount of such excess hereafter referred to as the "Excess New Improvement Budget Funds"), the Excess New Improvement Budget Funds shall be added or devoted to the Additional Improvement Fund (as such term is defined in Section 5(A)).

(f) County shall have the right to review, verify, and audit if necessary, all requests for disbursements of any New Improvements Budget Funds, including invoices from the Architect and Contractor. SFS shall reasonably ensure that all requests for disbursements are sufficiently documented and accompanied by supporting invoices and time records, and in the case of Architect and Contractor, that they (i) maintain an "open book" project accounting practice, (ii) make all files and accounting records available for review and auditing upon reasonable request, and (iii) allow for backcharging for any erroneous billing, as these requirements relate to the New Improvements Budget.

11. DIGNITARY SEATING.

Prior to December 1 of each year, the County and SFS will cooperate and develop a dignitary seating arrangement that is reasonably acceptable to all the parties.

12. **FLORIDA STATE LEAGUE TEAM; GULF COAST LEAGUE TEAM.**

The parties acknowledge that the Club currently owns the St. Lucie Mets Florida State League team. This Agreement shall apply to the use of the facilities by the St. Lucie Mets and related operations during the Florida State League regular season and any post-season playoffs. In the event the Club terminates its ownership of a Florida State League team during the term of this Agreement, and does not either transfer ownership thereof to SFS or acquire ownership of or enter into a player development contract with another minor league team that will be scheduled to play its home games in the Stadium during the following Florida State League season, SFS shall notify the County as soon as practicable in advance of the beginning of the following Florida State League team season. In that event, the County may permit another Florida State League team to play its home games at the Stadium without the consent of SFS, provided that such minor league team's operations do not conflict with SFS's exclusive use of the Sports Complex from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement or with SFS's use of the Sports Complex for GCL Mets operations (if any), as set forth in Section 15(A) below. The term "St. Lucie Mets" as used herein refers to the current or any future minor league baseball team owned or operated by or affiliated with SFS or the Club that plays its home games at the Sports Complex (excluding the GCL Mets, as defined below). The term "Florida State League" as used herein refers to the Florida State League, any successor league thereto, or any other minor league to which the St. Lucie Mets belongs.

The parties acknowledge that Club currently owns a Gulf Coast League team. All of the terms and conditions of this Agreement shall apply to the use of the facilities by that team during the Term, including without limitation for the Gulf Coast League regular season and any post-season playoffs. The term "GCL Mets" as used herein refers to any future minor league baseball team owned or operated by or affiliated with SFS or the Club that is a member of the Gulf Coast League and will play its home games at the Sports Complex, if SFS or the Club, as may be applicable, so decides in its sole discretion. The term "Gulf Coast League" as used herein refers to the Gulf Coast League or to any successor league thereto.

Other than as provided in the first paragraph of this Section 12 (and subject to SFS's right to assign this Agreement as set forth in Section 24), the County agrees that it will not permit any Florida State League baseball club other than the St. Lucie Mets, or any Gulf Coast League baseball club other than the GCL Mets, to use the Sports Complex during the Term of this Agreement.

13. **INDEMNITY AND INSURANCE.**

A. **SFS.**

To the extent allowed by law, SFS agrees to indemnify and hold County harmless from and all claims for personal injury, death, or property damage and any other losses, damages, charges or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of

the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except to the extent such losses may be caused by the negligence or willful misconduct of the County, its agents or employees or by any acts or omissions of the Program Manager, Architect, Contractor or any of their respective employees, agents or subcontractors. SFS further agrees to undertake at its own expense the defense of any action brought against the County (with counsel subject to County's approval in its reasonable discretion), claiming damages arising out of, in connection with, or by reason of SFS's use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of the County, its agents or employees, the County agrees to reimburse SFS for the actual expenses, including attorneys' fees, incurred by SFS in defending the County. County agrees to cooperate in any defense by the SFS. The provisions of this paragraph shall survive the termination of this Agreement.

SFS shall maintain or cause to be maintained Comprehensive General Liability Insurance, including Property Damage and Personal Injury coverages, insuring against liability for damages or losses arising solely from the acts or omissions of SFS under this Agreement. Such policy shall name St. Lucie County as an additional insured. Limits of liability coverage to be not less than:

Bodily Injury Liability	\$5,000,000 each occurrence
Property Damage Liability	\$1,000,000 each occurrence

or

Bodily Injury and Property Damage Liability	\$5,000,000 each occurrence, combined single limit
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SFS shall maintain or cause to be maintained in effect Workers Compensation Insurance as required by Florida Statutes, covering all employees of SFS, including employer's liability insurance, with limits of not less than \$100,000 per accident.

SFS shall furnish County, not later than ten (10) business days after SFS's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above with an insurer reasonably acceptable to the County.

B. County.

To the extent allowed by law, the County agrees to indemnify and hold SFS and its members and affiliates harmless from any and all claims for personal injury, death, or property damage and any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, including, without limitation, in connection with or related to

the New Improvements, the Additional Improvements, and any other construction conducted by the County (itself or through contractors), except to the extent such losses may be caused by the negligence or willful misconduct of SFS, its agents or employees or by any acts or omissions of the Architect, Contractor or any of their respective employees, agents or subcontractors. County further agrees to undertake at its own expense the defense of any action brought against SFS (with counsel subject to SFS's approval in its reasonable discretion) claiming damages arising out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of SFS, its agents or employees, SFS agrees to reimburse the County for the actual expenses, including reasonable attorneys' fees, incurred by the County in defending SFS. SFS agrees to cooperate in any defense by the County. The provisions of this paragraph shall survive the termination of this Agreement.

In addition, the County agrees to procure and pay for and at all times during the term of this Agreement maintain fire and extended and "special form" coverage (including without limitation insurance from and against all losses, damages, claims and liabilities related to or arising from acts of terrorism) on all property, both real and personal, with replacement cost coverage limits of not less than the replacement cost of the Sports Complex (including, without limitation, all New Improvements and Additional Improvements while being constructed and when completed) and also covering loss of income. The County is self-insured for general liability with statutory limits of \$200,000 per person/\$300,000 per incident pursuant to Section 768.28, Florida Statutes, and waives and has waived sovereign immunity to that extent. The insurance policies referenced above in this paragraph shall further name SFS and the Club as named insureds and shall provide a thirty (30) day notice of cancellation or non-renewal and a severability of interest endorsement.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

C. County warrants and represents that it is, and throughout the Term will remain, a member of and party to the Treasure Coast Risk Management Program ("TRICO," as set forth in the Revised TRICO Interlocal Agreement dated May 1, 1996) or such other pooled risk or self-insurance program acceptable to SFS in its reasonable discretion, and that SFS will be a beneficiary of all insurance and other protections available through the TRICO Risk Management Program (or such other accepted pooled risk or self-insurance program) including, without limitation, with respect to general liability, tort liability, loss or damage to property (e.g., the Sports Complex), and personal injury or death.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

D. County and SFS each do hereby and shall mutually release each other from liability and waive all rights of recovery against each other, for any loss or damage occasioned to County or SFS, as the case may be, from perils insured against, or required hereunder to be insured against, under their respective property insurance policies, whether due to negligence or any other cause. Any property insurance policy required herein covering loss, damage, or destruction by fire or other insured casualty, shall include a waiver of the insurer's rights of subrogation against the other party.

In the event a claim is filed against a party for operations that are covered by the provisions of this Agreement, the party agrees to notify the other party of the claim within ten (10) days after the party receives the claim.

14. **RESPONSIBILITIES OF PARTIES.**

The responsibilities of the parties shall be as follows:

A. **County.**

(1) County shall maintain proper HVAC systems and equipment in throughout the Sports Complex, and shall perform all maintenance thereof at County's sole cost and expense.

(2) County shall be responsible for providing and bearing the cost of an adequate number of qualified security personnel at the Sports Complex for Club major league spring training games and Florida State League games. The County shall be responsible for public order and safety in manner consistent with the County's practices under the Prior FUA, including the creation, establishment and implementation of security, safety and emergency plans and procedures and related contingency plans, all of which shall be in consultation with SFS and the Club. County shall be responsible for coordinating with all local, state and federal agencies to the extent appropriate, and for providing, at its expense, comprehensive training for all security personnel who work at the Sports Complex with respect to County's security, safety and emergency plans and procedures (which training shall occur at least once per year during the Term prior to the commencement of major league spring training, in consultation with SFS and the Club). County shall keep SFS and the Club fully informed with respect to its security, safety and emergency plans and procedures, and with respect to all training and coordination with local, state and federal agencies. County shall have the responsibility to eject persons from the Stadium or from the Sports Complex as necessary, including at the request of SFS; County shall consult with SFS before ejecting any persons from the Stadium during SFS Events except to the extent such consultation is impracticable in the event of an emergency.

(3) County shall be responsible for all utilities (excluding the Barwis facility and the Player Academy Spaces), including telephone (excluding long distance toll charges), heat, water and sewer, electricity, air conditioning, and appropriate night lighting.

(4) SFS and the County agree that the New Improvements shall, to the extent agreed upon by SFS and the County, maximize energy savings using "green" technology and equipment.

(5) In addition to the right to occupy the Sports Complex, SFS and its agents, employees, suppliers and other persons appropriate for SFS to enjoy the use of the Sports Complex premises as contemplated herein, shall have access, in common with others designated by the County, to such areas of the Sports Complex as necessary or appropriate to provide services or otherwise enjoy the use of the Sports Complex as contemplated herein, subject to customary and reasonable security precautions.

(6) If SFS contends that the County has failed to comply with a material obligation of the County pursuant to this Agreement with respect to the maintenance of the Sports Complex, and if as a result SFS contends that an Exigent Condition (as defined below) exists at the Sports Complex, then, in addition to any and all other remedies available to SFS, SFS shall be entitled to (a) take such measures as are strictly necessary to address the Exigent Condition, and (b) deduct the cost of such measures from the payments to be paid by SFS to the County pursuant to Section 6(A) of this Agreement, subject to the County's right to object to and contest such deduction by seeking judicial intervention, which right is expressly reserved. SFS shall not be entitled to deduct such cost unless, prior to addressing the Exigent Condition, (i) SFS provides written notice to the County identifying the Exigent Condition, the measures which SFS intends to take to address it, and the cost thereof, and (ii) the County fails to remedy the Exigent Condition within a reasonable period of time following the delivery of such notice. "Exigent Condition" shall mean (x) any condition of any playing field that creates a potential substantial risk to participants in games and/or practices on the field, (y) any condition elsewhere within the Complex that creates a potential substantial health or safety risk to SFS's invitees at the Sports Complex, or (z) any condition that, if not promptly remedied, would result in the loss of substantial revenues generated at the Sports Complex.

B. SFS.

(1) SFS shall not in any manner, directly or indirectly, violate any laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the use and occupancy of the Sports Complex under the terms of this Agreement.

(2) SFS shall use and occupy the Sports Complex in a reasonably safe and careful manner and exercise reasonable care not to in any way mar, deface, or injure any part of the premises, ordinary wear and tear excepted. At the conclusion of this Agreement, SFS shall surrender the premises to the County in as good condition and repair as at the beginning of SFS's occupancy, except as to ordinary wear and tear and except as to damage by fire, other casualty, or the elements.

(3) Except with respect to the Telecommunication Equipment described below in Section 14(B)(5) and any property of SFS and as otherwise contemplated by this Agreement, SFS shall not make any material permanent or structural changes, improvements or alterations to the Sports Complex except as provided for in this Agreement without the written consent of County which shall not be unreasonably withheld, conditioned or delayed.

(4) At its expense, SFS is responsible for providing a sufficient number of ticket sellers and ushers during SFS Events.

(5) SFS shall be responsible for the installation and maintenance of any radio and television facilities and telephone systems that it deems necessary for its operations ("Telecommunication Equipment"). Prior to the installation of any such equipment, SFS shall submit plans for such installation to the County for approval, which approval may not be unreasonably withheld. Upon termination of this Agreement, SFS agrees to remove the Telecommunication Equipment and restore the premises to their prior condition. SFS may pass these costs on to parties other than County. The County has paid for the necessary utility lines to the areas designated for radio and TV facilities in the site plan and has had the lines stubbed at the required points. If further improvements are needed, those improvements shall be included in the New Improvements.

15. **OTHER USE OF PREMISES.**

A. SFS shall have sole and exclusive use of the Sports Complex, including the Stadium, from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement (including any options). As long as SFS or its affiliates (including specifically the Club) own or operate or have a player development contract with a Florida State League team or other St. Lucie-based minor league team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Florida State League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. If SFS or its affiliates (including specifically the Club) continue to have or acquire ownership of or the right to operate or have a player development contract with a Gulf Coast League team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Gulf Coast League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. SFS shall have the exclusive use and control of those portions of the Sports Complex used for SFS Events, including without limitation the exclusive right to determine and implement the rules and policies that relate to the admission of patrons to those portions of the Sports Complex used for SFS Events.

B. Subject to the SFS's uses of the Sports Complex as set forth in Section 15(A) above, each year during the Term SFS shall provide the County with a preliminary schedule of its events on or about December 1, and thereafter a definitive schedule of SFS Events and County Events to be held at the Sports Complex (hereinafter, the "Event Schedule") shall be prepared as follows:

(i) First, all dates in the months of February through the beginning of the Florida State League (or other minor league to which a St. Lucie-based baseball team owned by or affiliated with Club belongs) season in April shall be reserved on the Event Schedule exclusively for New York Mets spring training and exhibition season activities;

(ii) Second, all dates for Florida State League home games, workouts and practices, all possible dates for Florida State League post-season or playoff games or other Florida State League events (including without limitation All-Star games and pre-season games), and all dates for New York Mets minor league spring training activities and instructional league play shall be added to the Event Schedule;

(iii) Third, all dates for GCL Mets home games, workouts and practices, and all possible dates for GCL post-season or playoff games or other Gulf Coast League events (including without limitation All-Star games and pre-season games);

(iv) Fourth, all dates for Mets Fantasy Camp games, workouts and practices;

(v) Fifth, after SFS informs County of the dates contemplated in subparagraphs (i), (ii), (iii) and (iv) above, SFS and County shall each be entitled to reserve the use of the Sports Complex on other dates during the year for other SFS Events and County Events, respectively, by providing a "New Event Notice" as described below, with the first to obtain approval of a New Event Notice according to the procedures set forth below in this Section 15 for each such other proposed Event obtaining the right to use the Sports Complex for such Event.

C. Whenever a party desires to add an Event to the Event Schedule pursuant to Section 15(B)(iii), it shall give written notice ("New Event Notice") to the other party of its request to do so as soon as reasonably possible, but in no event later than ten (10) days prior to the date of the proposed Event. Each New Event Notice shall include a description of the proposed Event, including the nature, starting time and estimated duration thereof; the expected attendance thereat; the identity and experience of the promoters and organizers of the proposed Event, and their principals; a description of the financial assurances (e.g., bonds, security deposit) to be provided by the Event promoters or organizers; a description of any special safety, security, cleaning, maintenance, restoration or other services that will be obtained in connection with the proposed Event; and the approximate preparation and clean-up periods for the proposed Event.

The party receiving a New Event Notice shall notify the other party as soon as reasonably possible but in no event more than five days after its receipt of such New Event Notice, whether the receiving party objects to the proposed Event. If no written notice of objection is given within such five-day period, the Event shall be deemed approved. If notice of objection is given within such five-day period, the parties shall cooperate to determine what, if any, modifications to the proposed Event, or further assurances or services in connection therewith or therefore, would cause the objecting party to consent to the proposed Event. When any proposed new Event is approved by the other party (including by a failure to object), the Event shall be added to the Event Schedule.

In the event of any unresolved dispute regarding whether an Event that is the subject of a New Event Notice and an objection should be put on the Event Schedule, SFS and County will submit the dispute to non-binding mediation, and if the parties are unable to resolve the dispute through non-binding mediation, then the dispute shall promptly be resolved pursuant to Section 39 of this Agreement on an expedited basis at the request of either party.

A proposed Event may not be added to the Event Schedule unless the scheduling thereof would be in compliance with each of the following criteria: (i) No more than one Event may be held at the Sports Complex per day without each party's consent, which either party may withhold in its sole and absolute discretion; (ii) Events shall be scheduled so as to allow reasonably sufficient preparation, clean-up and restoration periods between each Event, which shall be subject to the Maintenance Standard; (iii) No County Event may be scheduled to take place between January 16 and January 31 of each year during the term without SFS's consent, which consent may be withheld in its sole and absolute discretion; and (iv) the Event must be a specific planned Event (i.e., neither party may reserve a date on the Event Schedule on the basis that it intends to hold on such date a certain type of Event, as opposed to a specific Event).

In determining whether a party's objection to an Event proposed by the other party is reasonable, consideration shall be given to, among other things, whether the promoted or organizer of the Event: (i) is reasonably capable of producing the Event; (ii) will be providing reasonably adequate financial assurances (e.g., bonds, security deposit) to protect SFS's and County's respective rights hereunder; and (iii) will be providing reasonably adequate safety, security, cleaning, maintenance and restoration services for the Event.

D. Nothing in this Agreement shall prevent the County from using the portions of the property described in Exhibit "B" that are not used for baseball facilities or in connection with SFS's use of such facilities, provided that such uses do not interfere with SFS's use of the Sports Complex or otherwise conflict with SFS's rights under this Agreement (including, without limitation, SFS's exclusive right to operate concessions at the Sports Complex during the Term). The County agrees that during the term of this Agreement, the County shall use or authorize others to use the remaining property described above only for community events, sports and recreational purposes. The County shall be responsible to repair or replace any portion of the facilities which are altered, damaged or otherwise affected by any non-SFS use.

E. Notwithstanding any other provision of this Agreement (except Section 12, solely with respect to Florida State League play) the County agrees that it will not permit any other Major or Minor League baseball club to use the Sports Complex during the term of this Agreement or any extension thereof without SFS's approval in advance in writing in its absolute discretion.

F. Any of the property described in Exhibit "B" that is not being used by the County or SFS may be used by the parties as additional unpaved parking provided that such use does not interfere with SFS's permitted use of the Sports Complex.

G. In the event of a declared federal, state or local emergency, the County may use the Sports Complex as a staging area for disaster preparations, response or other related uses ("Staging Uses"), provided that (i) the County will reimburse SFS for all costs incurred and revenue lost by SFS as a result of the Staging Uses and (ii) the County will use best efforts to minimize interference with SFS's operations at the Sports Complex and will immediately restore any resulting damage to the Stadium caused as a result of the Staging Uses. The parties further agree to cooperate in obtaining any federal or state funds that may be available for this purpose.

16. **PUBLICITY AND PROMOTION.**

A. The County will promote the New York Mets and the Club's St. Lucie-based minor league team(s), as well as the sale of home game tickets for such teams. County shall submit all promotional material to SFS for approval, which approval shall not be unreasonably withheld.

B. **SFS Obligations.**

As additional consideration for the use of the Sports Complex SFS shall provide, or shall cause the Club to provide the County with the advertising services set forth in Exhibit "M" attached hereto during each year of the Term.

17. **ADDITIONAL COVENANTS OF SFS AND COUNTY.**

A. SFS shall use and occupy the premises solely for the purposes specified in this Agreement.

B. SFS shall pay all taxes or assessments on its operation as well as on goods, merchandise, fixtures, appliances, equipment and property owned by it and located in or about the Sports Complex. SFS shall have no obligation to pay any real estate or property taxes under any circumstance.

C. To the extent that SFS desires to acquire and construct facilities at the Sports Complex which are eligible under applicable state and federal laws to be financed through the issuance by the County, solely as a conduit issuer, of either taxable or tax-exempt revenue bonds, which bonds shall not be or constitute a debt or obligation of the County, the County will cooperate with SFS to the end that the County may be a conduit issuer of such bonds and, to the extent applicable, will give SFS priority for private activity volume cap; provided, that all reasonable costs and expenses incurred by the County in connection with the consideration and consummation of such financing, which shall be disclosed in advance and in writing by the County and subject to the approval of SFS, will be borne solely by SFS.

18. **DEFAULT; TERMINATION.**

A. If the property covered herein shall be deserted or vacated for an entire spring training season, unless such absence is due to a labor dispute or other causes beyond SFS's control,

or proceedings are commenced against SFS in any Court under a bankruptcy act or for the appointment of a trustee or receiver of SFS's property either before or after the commencement of the Term, or if there shall be a default in the payment of any monies due hereunder for more than twenty (20) days after written notice of such default to SFS, or if there shall be default in the performance of any other material covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of SFS for more than twenty (20) days after written notice of such default by the County (or if such default is incapable of being cured within twenty (20) days, within such longer period of time as shall be reasonably required for such cure, unless SFS has taken no substantial steps to effect such cure within such period), then at the sole option of the County, this Agreement may be terminated by the County. In addition, the County may terminate this Agreement if (i) the New York Mets shall cease to be a franchise in a major league baseball league, (ii) during any spring training during the Term, Club schedules a majority of New York Mets spring training home games at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder, or (iii) during any Florida State League season, Club schedules a majority of the home games of the Club's Florida State League team at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder. In the event the County terminates this Agreement for the reasons set forth above in this paragraph, the County shall have the right to re-enter or repossess the property during the period of SFS's right to use thereof, either by summary proceedings, surrender or otherwise other than force, and dispossess and remove therefrom SFS, or other occupants thereof, without being liable for any prosecution therefore. Should the County reasonably incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court costs (at the lower court and appellate levels), and County prevails in such legal action, said expenses shall be reimbursed to the County by SFS.

B. SFS shall have the right, at any time and at its sole option, to terminate this Agreement and all of its obligations hereunder upon written notice to County (the "Termination Notice") provided by SFS on or before March 31 of any year during the Term, which notice shall terminate the Agreement effective as of December 31 of that calendar year. In the event of termination pursuant to this provision, as the County's sole remedy against any person relating to such termination of this Agreement County will accept (i) a series of payments for outstanding amounts remaining on Refunding Bonds as set forth in Section 37, and (ii) a series of semi-annual payments tied to the County's schedule of debt service payments in connection with the New Improvement Bonds, which New Debt Service Schedule shall be incorporated into this Agreement as Exhibit "I" hereto upon issuance of the New Improvement Bonds (which includes State Development Funds (as defined below) that will be used by the County to pay the debt service on the New Improvement Bonds). Such payments in connection with the New Improvement Bonds, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "I" hereto that follows the effective date of the termination of this Agreement. The amount of the Debt Service Payment due on each such post-termination "Period Ending" date shall be an amount equal to the "Total Debt Service Payment" in the last column of Exhibit "I" hereto corresponding to the "Period Ending" date in question, provided, that in the event it is determined by the County's bond counsel that the

acceptance of such payments by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds that are issued on a tax-exempt basis, SFS shall either (i) pay to the County the amount necessary to offset the change in tax status to the holders of the tax-exempt New Improvement Bonds, which may be retroactive to the date of issuance of the New Improvement Bonds, or (ii) provide funding to the County sufficient to prepay in full said tax-exempt New Improvement Bonds at the earliest permitted call date, plus all interest and principal due and owing through that date of redemption. Upon request, the County will inform SFS whether its bond counsel believes that acceptance of the payments set forth in this section by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds.

The parties agree that these respective amounts constitute reasonable and just compensation for such termination by SFS, and SFS hereby promises to pay to County, and the County hereby agrees to accept, the appropriate payment amount described above as liquidated damages, and not as a penalty, and as its sole and exclusive remedy related to the termination of this Agreement by SFS, and County waives all other rights and remedies in connection therewith.

If the property covered herein shall be deserted or vacated by the County either before or after the commencement of the term of this Agreement, or if there shall be a default in the payment of any monies due hereunder by the County for more than twenty (20) days after written notice of such default to the County, or if there shall be a material default in the performance of any other covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of the County for more than twenty (20) days after written notice of such default by SFS, then at the sole option of SFS, this Agreement may be terminated by SFS. Should SFS incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court cost (at the lower and appellate levels), and SFS prevails in such legal action said expenses shall be borne by the County.

In the event SFS terminates this Agreement, SFS shall immediately vacate the Sports Complex, but reserves the right to seek damages and any or all other remedies caused by any default or breach of this Agreement by County.

19. **DAMAGE OR DESTRUCTION.**

In the event of the damage or destruction of the property described in Exhibit "B" or any of the structures (including the Stadium) or improvements located thereon by fire or other casualty, there shall be an obligation on the part of the County to use the insurance proceeds for the purpose of rebuilding such facilities. The County shall be responsible for providing the funds necessary to rebuild the facilities in the event the proceeds from the insurance referenced in Section 13(B) above are not sufficient to cover the cost of such rebuilding.

County shall complete the reconstruction and repair of the Sports Complex following any such damage or destruction, as soon as reasonably possible, and in any event within two hundred seventy (270) days following the occasion of such damage or destruction. Within thirty (30) days following the occasion of such damage or destruction, County shall provide SFS with County's

architect's and/or engineer's reasonable estimate of the time required for the reconstruction and/or repair of same. In the event that the estimate shall reflect that more than two hundred seventy days shall be required for the repair and/or reconstruction, SFS shall have the right to terminate this Agreement by written notice to County, within thirty (30) days thereafter. Further, if in fact the reconstruction and repair shall not be completed within two hundred seventy (270) days (or such longer time to which SFS may agree), SFS shall have the right to terminate this Agreement by written notice to County within thirty (30) days following the end of such two hundred seventy day (or longer, as the case may be) period.

During the repair and/or reconstruction of the damage or destruction to the Sports Complex, until same shall be completed, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such damage or destruction shall interfere with the use by SFS of the Sports Complex as contemplated hereunder.

20. **EMINENT DOMAIN.**

In the event that any portion of the premises should be taken by the exercise of the right of eminent domain so as to materially affect SFS's operations, SFS may terminate this Agreement as of the date of taking. In the event that SFS does not terminate this Agreement as a result of any taking, following any such taking SFS's obligations and liabilities hereunder shall be proportionately adjusted, on an equitable basis, to the extent that such taking shall damage or otherwise materially adversely affect the use by SFS of the Sports Complex as contemplated herein. All proceeds for such taking shall be paid to the County or SFS as their interests may appear, provided that the foregoing shall not preclude SFS from pursuing a separate award for damages to SFS's furnishings, fixtures and equipment, moving expenses and any other losses relating to SFS's business permitted by law to be recovered, including, without limitation, the loss of SFS's leasehold.

21. **FAMILIARITY WITH BONDS.**

Anything else in this Agreement to the contrary notwithstanding, SFS acknowledges that County is or will be bound to the holders of certain [Bonds] which relate to the Sports Complex. SFS agrees to cooperate reasonably with the County to maintain the tax-exempt status of the bonds, provided, however, that such cooperation shall not entail material modification of the terms and conditions of this Agreement nor cause SFS or any affiliate to incur any cost or expense in connection therewith.

22. **NON-DISCRIMINATION.**

SFS, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, color, national origin or sex shall be excluded from participation in, be denied the benefits of, or otherwise be subject to discrimination in the use of the facilities excluding uniformed baseball personnel. The terms of this Section shall be binding upon SFS's successors in interest and assigns.

23. **CONFLICT OF INTEREST.**

The County hereby represents and warrants that neither it nor any of its directors, officers, members, partners, officials, representatives, or employees has any interest nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance of rendering of the services herein provided. The County further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be employed by it. No elected official or other officer or employee of the County of St. Lucie nor any person whose salary is payable, in whole or part, from the County Treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporations, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

24. **ASSIGNMENT; SUBLEASES AND LICENSES.**

SFS may assign any or all of its rights and obligations pursuant to this Agreement to any entity that owns and operates the New York Mets franchise, and may assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate (or, if applicable, the Gulf Coast League affiliate) of the New York Mets. Should Club sell its major league baseball franchise during the term of this Agreement, SFS shall make a good faith effort to assign its rights and delegate its duties under this Agreement to the entity that acquires such franchise. Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club. Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter. Except as expressly set forth above in this Section, no party may assign its rights or obligations under this Agreement without the written consent of the other party. Notwithstanding the foregoing, SFS shall have the right to enter into subleases and/or licenses with third parties with respect to any of its rights and obligations hereunder with the consent of the County, which consent shall not be unreasonably withheld, except SFS may not, without County's prior consent, sublease or license the use of any portion of the Sports Complex to any Major League Baseball team other than the Club or to any other entity if such sublease or license would cause cost or expense to the County beyond those that County would otherwise incur from SFS's Permitted Uses under this Agreement, provided that the County shall not withhold such consent if SFS and/or the proposed sublessee agrees to pay any such additional costs and expenses.

25. **ENTIRE AGREEMENT.**

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

26. **AMENDMENTS.**

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in a writing signed by the parties hereto and making specific reference to this Agreement. In addition, this Agreement may not be amended without MLB Approval (as that term is defined in Section 40 of this Agreement).

27. **FURTHER ASSURANCES.**

The parties hereby agree from time to time to reasonably execute and deliver such further and other transfers, assignment and documents and reasonably do all matters and things which may be convenient or necessary to more effectively and completely carry out the terms of this Agreement.

28. **BINDING EFFECT.**

All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

29. **NOTICES.**

All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgment of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-1648

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO SFS:

Sterling Facility Services, L.L.C.
Attn: Paul Taglieri, Vice President
527 NW Peacock Boulevard
Port St. Lucie, FL 34986
Telephone: (772) 871-2121
Facsimile: (772) 878-9802

With a copy to:

Sterling Facility Services, L.L.C.
Attn: David Cohen, Vice President
Citi Field, 120-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

30. **HEADINGS.**

The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

31. **PRONOUNS.**

In this Agreement, the use of any gender shall be deemed to include both genders, and the use of the singular shall include the plural, wherever it appears appropriate from the context.

32. **SURVIVAL.**

No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein. In addition to the survival of specific Sections of this Agreement as expressly stated in such Sections, the terms of Sections 9(C), 13, 29 and 36 of this Agreement shall survive the termination of this Agreement.

33. **WAIVERS.**

The failure or delay of any party prior to a period which would constitute laches at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any known right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

34. **FORCE MAJEURE.**

Neither party shall be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances (but excluding Major League Baseball strikes and lockouts); fires; unusual climatic conditions such as hurricanes, floods, tornados and the like; acts of God; or acts of a public enemy, war, police action, terrorism and the like. The party unable to perform as a result of a Force Majeure Event shall promptly notify the other of the beginning and ending of each such period. During the period of any Force Majeure Event, until same shall be concluded, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such Force Majeure Event shall interfere with the use by SFS of the Sports Complex as contemplated hereunder. If any period of a Force Majeure Event prevents SFS from using the Sports Complex in the manner contemplated herein for all or a substantial part of any Major League Baseball Spring Training season or Florida State League season (or, if applicable, a Gulf Coast League season) and SFS does not receive satisfactory assurances from the County that a Force Majeure Event will not prevent SFS's use of the Sports Complex as contemplated in this Agreement for a substantial part of the following Major League Baseball Spring Training season, SFS shall have the right to terminate this Agreement upon sixty (60) days written notice to the County.

35. **GOVERNING LAW.**

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, applicable to agreements wholly negotiated, executed and to be performed in that state, without regard to principles of conflicts or choice of laws.

36. **SECTION 288.11631, FLORIDA STATUTES.**

A. Section 288.11631, Florida Statutes is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State") that are funded with State incentive funding. SFS and the County acknowledge that the amount of State incentive funding provided by the State for the Sports Complex is based on the continual use of the Sports Complex by a spring training baseball franchise for the entire length of the Term.

B. The County will submit an application to the Florida Department of Economic Opportunity for Twenty million dollars (\$20,000,000.00) in funding assistance for the New Improvements that are described in the Facilities Use Agreement. In connection with this application and as a condition of any award of funding under Section 288.11631, Florida Statutes, SFS must agree to reimburse the State of Florida for the funds expended by the County for the New improvements that the County received from the State of Florida if the Club relocates before the term of the Facilities Use Agreement expires.

C. SFS covenants and agrees with the County that if the County terminates this Agreement pursuant to its rights under Section 18(A), or if SFS terminates this Agreement pursuant to its rights under Section 18(B) for any reason other than a breach of this Agreement by the County, then SFS shall reimburse the State for the total amount of distributions actually paid from the date of such termination through the final maturity of the New Improvement Bonds (the "State Development Funds"). Repayment to the State shall not discharge SFS from any other obligations set forth in this Facilities Use Agreement.

D. The Parties agree that if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County, SFS will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the "Agency") of the circumstances for such termination, and SFS will not have any obligation to repay either the County or the State for any State Development Funds in connection with such SFS termination. The County shall hold SFS harmless from any assertion or claim by the State that the State Development Funds shall be repayable to the State by SFS if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County.

E. The State of Florida is a third party beneficiary of this Facilities Use Agreement as to the obligations imposed by Section 36. The State shall have: 1) Standing to seek and complete performance of the obligations in this Section in law or equity and 2) Standing to initiate and/or defend an action at law or equity relating to obligations.

37. **2011 BONDS.**

The County will refund the existing 2011 Improvement Bonds (as defined in Section 5(K) of the Prior FUA) on or around November 1, 2016 (the "Refunding Bonds"). The new Refunding Bonds shall have the same remaining term as the 2011 Improvement Bonds. In addition to the Base Rent payments and Additional Rent payments made by SFS pursuant to Section 6(A), SFS will make additional payments to the County, such payments being equal to the amounts set forth in the last (Total Debt Service Payment) column of Exhibit "J" on the dates indicated in the first (Period Ending) column of Exhibit "J" that follow commencement of the Term of this Agreement, or in the alternative, if SFS elects, such payments being equal to the amounts and on the dates set forth in the debt services schedule for the Refunding Bonds.

38. **AGREEMENT RUNS WITH LAND.**

This Agreement is intended to run with the land and shall be binding upon all of the County's successors and assigns. SFS and County shall enter into a short form Memorandum of this Agreement which shall be recorded in the Public Records of St. Lucie County, Florida. This Agreement is not revocable by County and is not terminable by County except as expressly set forth herein.

39. DISPUTE RESOLUTION.

All disputes arising from or related to this Agreement whether the action is brought in contract, tort, statutory claim or any other theory of liability, shall be subject to litigation as the final mode of dispute resolution. Exclusive venue for litigation of any disputes rests exclusively in the Circuit Court for St. Lucie County, Florida. As an express condition precedent to litigation all litigation shall be subject to non-binding mediation to be conducted within ninety (90) days of the dispute arising. The parties shall mutually select a qualified mediator, and failing accord, a mediator shall be appointed by the American Arbitration Association and mediation shall be conducted in accordance with its rules, costs and fees to be split equally by the parties.

40. SUBSERVIENCE.

A. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by SFS hereunder shall in all respects be subordinate to the MLB Rules and Regulations and the Minor League Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations or the Minor League Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which County is granted rights is limited to, and nothing herein shall be construed as conferring on County rights in areas outside of, the Spring Training territory of the New York Mets as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

B. The following defined terms apply to this Section 40:

"Major League Baseball" or "MLB" means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

"Major League Baseball Club" or "Major League Club" means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" means the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"MLB Approval" means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"MLB Entity" means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, on behalf of the National Association (the "Professional Baseball Agreement"), (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Minor League Rules and Regulations" means (a) the National Association Agreement and the Constitution and Bylaws of each Minor League as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into, and (b) the present and future mandates,

rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, each Minor League or the National Association as in effect from time to time.

"National Association" shall have the meaning ascribed to it in the Professional Baseball Agreement.

"National Association Agreement" means the Constitution and By-Laws of the National Association.

"Minor League" shall mean each Minor League (as that term is defined in the Major League Rules) of which a Minor League Club (as that term is defined in the Major League Rules) that plays its home games at the Sports Complex is a member or to which such a Minor League Club otherwise belongs.

"Person" means any individual, corporation, partnership, association, limited liability company, joint venture, trust, estate, joint stock company or other similar organization, government or political subdivision thereof, or any other person or entity, including, without limitation, the Major League Baseball Clubs, the Commissioner, the BOC, and each other MLB Entity.

41. PUBLIC RECORDS RETENTION

SFS shall comply with the requirements of Section 119.0701 of the Florida Statutes with respect to all services provided to County under this Agreement, including but not limited to the following:

1. Keep and maintain public records required by the County to perform the services.
2. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if SFS does not transfer the records to the County.
4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the County to perform the service. If SFS transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. SFS keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the County.

IF SFS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

(772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on dates so indicated, as follows.

ATTEST:

Mam
DEPUTY CLERK



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: *Paul Taglieri*
CHAIRMAN

Date signed: November 15, 2016

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *bellamy*
COUNTY ATTORNEY

WITNESSES:

Carol A. Bishop
Mark Jones

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

BY: *Paul Taglieri*

Name: Paul Taglieri

Title: VICE PRESIDENT

Date signed: November 15, 2016

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 15 day of November,
2016, by Kim Johnson as Chairman of SLC BOCC.



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 15 day of Nov.,
2014, by Paul Taglieri, as Vice President of STERLING FACILITY
SERVICES, L.L.C., a New York limited liability company.



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

**ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT**

TABLE OF EXHIBITS

<u>Exhibit A</u>	<u>Description of Real Property on Which Sports Complex Resides</u>
<u>Exhibit B</u>	<u>Site Plan (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit C</u>	<u>County Contributions to Additional Improvements Fund</u>
<u>Exhibit D</u>	<u>Description of the New Improvements (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit E</u>	<u>Architect's Contract Requirements (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit F</u>	<u>Final Plans and Specifications (Will be completed at a later date subject to the terms of the FUA)</u>
<u>Exhibit G</u>	<u>Contractor's Contract Requirements (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit H</u>	<u>New Improvement Schedule (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit I</u>	<u>New Debt Service Schedule (Will be added upon issuance of the New Improvement Bonds)</u>
<u>Exhibit J</u>	<u>2011 Debt Service Schedule</u>
<u>Exhibit K</u>	<u>Club and County office facilities (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit L</u>	<u>Maintenance Specifications</u>
<u>Exhibit M</u>	<u>County Advertisements</u>
<u>Exhibit N</u>	<u>Business Parking Area (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit O</u>	<u>Process For Awarding Subcontracts (Pending final approval of SFS and the County Administrator/ County Attorney)</u>

TABLE OF EXHIBITS ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____

EXHIBIT E

ARCHITECT'S ADDITIONAL CONTRACT REQUIREMENTS

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the New Improvements and notify County and SFS in writing of observed deficiencies in the Work being performed and deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will perform, and ensure its subconsultants perform, all services in accordance with the professional standard of care governing architects working on projects of the same scale and complexity, in the same geographic market, as the New Improvements.

The Architect will monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

- a) Commercial General Liability (CGL)
 - i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$5 million per occurrence/\$5 million annual aggregate.
 - ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to,

exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

- iii. Products and Completed Operations in the minimum amount of \$5,000,000.00.

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5million annual aggregate.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage shall be:

Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) – 30 days

SFS shall negotiate a contract with the selected Architect with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form that generally accords with

AIA Document B101 Contract and A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "E" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT G

CONTRACTOR'S ADDITIONAL CONTRACT REQUIREMENTS

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and specifications, and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed by and under the supervision and control of a Florida licensed general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events, with a reasonable liquidated damages clause for inexcusable delays; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

All warranties for the Work, including manufacturer and sub-trade warranties, shall jointly be issued to and for the benefit of, SFS and County. SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

a) Commercial General Liability (CGL)

i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$10 million per occurrence/\$10 million annual aggregate.

ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to, exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

iii. Products and Completed Operations in the minimum amount of \$10,000,000.00.

iv. Required limits of coverage may be satisfied in conjunction with an excess policy

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5 million annual aggregate.
- ii. The PL requirement is mandatory for contracts where the delivery method is Construction Management at Risk, or where the Contract requires Preconstruction Services to be performed by Contractor; the PL requirement is discretionary if any other delivery method is employed.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage shall be:


Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) – 30 Days

SFS shall negotiate a contract with the selected Contractor with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form with the AIA Document applicable to the chosen delivery method and basis of compensation, including the A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "G" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Exhibit "O"
Procurement of Subcontracts


Following execution of this Facilities Use Agreement, County and FUA will cooperatively develop, seeking input from the Architect and Contractor selected per the terms hereof, a competitive and open procurement process for the procurement of all trade contractor work and supplies, which meets the following minimum requirements:

- SFS shall schedule and coordinate an advertised, public outreach meeting to brief the local and minority small business community on the project and opportunities. This outreach can be prior to or coordinated with the public advertisement and pre-submittal conference for the Contractor, and once selected the Contractor shall be required to schedule and coordinate a follow-up public outreach meeting. SFS and Contractor shall use good faith commercially reasonable efforts to foster local and minority business participation and specialty trade apprenticeship opportunities in accordance with the County's Apprenticeship Program (see attached) on the 2016 Improvements.
- Contractor shall establish a prequalification list or plan list of interested parties, so that these subcontractors and suppliers get early notice of all trade packages available for bid or proposal. Prequalification criteria and forms shall be subject to review and approval by SFS and County.
- Advertise for competitive bids or proposals on all trade packages exceeding \$500,000. Packaging of trade work shall be in a manner that fosters participation of local and small business and specialty trade apprenticeship opportunities. SFS and Contractor shall not unreasonably break up related trade package work in order to avoid the competitive procurement threshold.
- Lowest, qualified bidder is the presumptive basis for award unless a best-value approach is justified and approved by County. SFS will tabulate and level all bids for County consideration.
- SFS and Contractor will use good faith commercially reasonable efforts to obtain a minimum of 3 bids or cost proposals on all packages under the \$500,000 competitive procurement threshold. SFS and Contractor capped at direct or limited competition procurements at 5% of GMP.
- All subcontract awards exceeding \$300,000 shall comply with the County's Apprenticeship Program.
- All subcontract awards and contract terms shall be subject to review and approval by SFS, and any above the \$500,000 threshold, shall be subject to review and approval by County.

- SFS and Contractor shall involve and include County's Program Manager in all decisions and meetings regarding the packaging and procurement of all work, including according the Program Manager a reasonable opportunity to review and comment on all packages prepared for bid and all bid tabulation or bid leveling charts, before final award decisions are made.

EXHIBIT "O" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadlovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

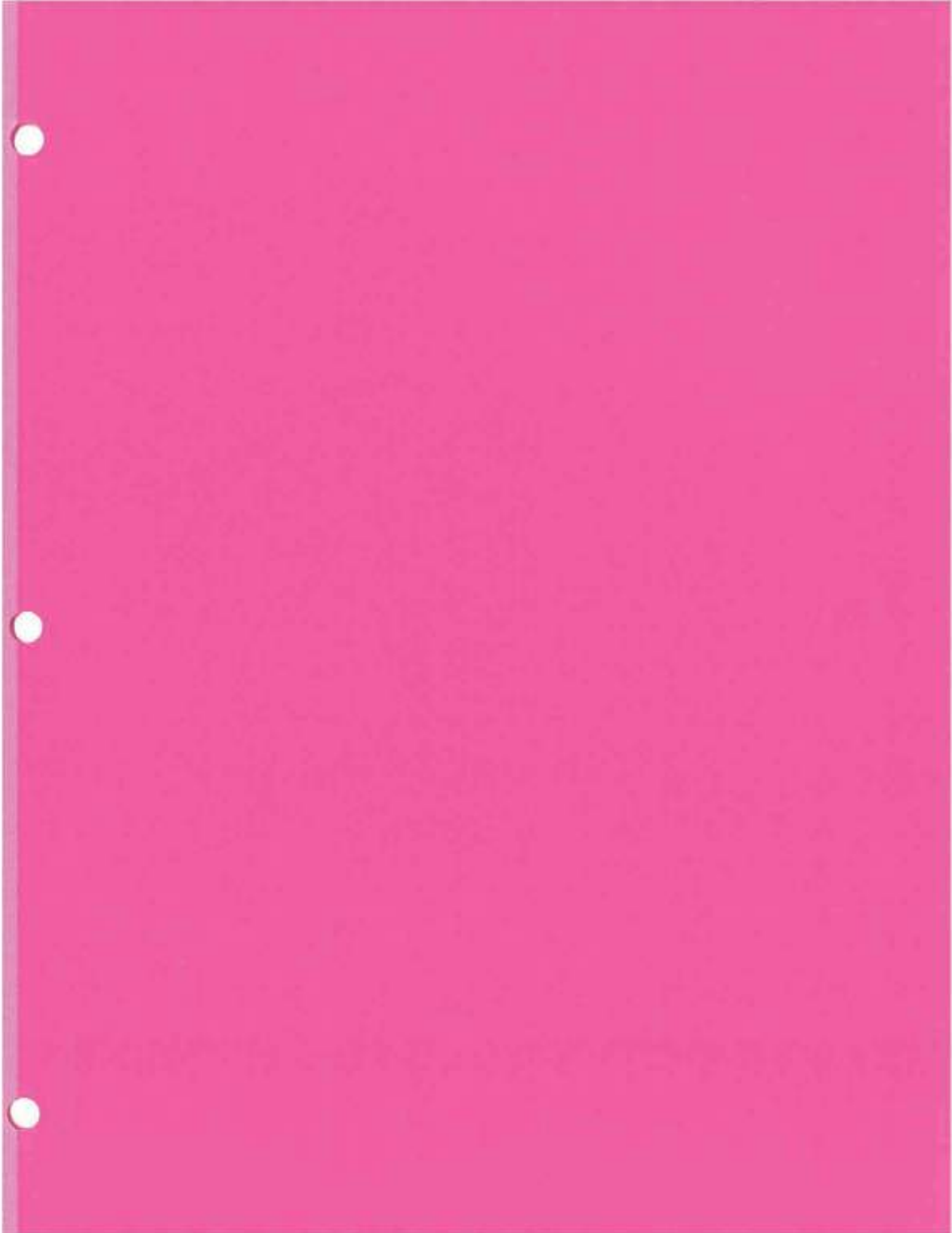
APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Apprenticeship Program Requirements:

Contractors shall be required to comply with the County's Apprenticeship Program, as follows:

- A. On County-funded construction projects which exceed \$300,000, twenty percent (20%) of laborers working in a specialty for which there are apprentice programs registered with the County shall be apprentices. Such apprentices shall be students in certified State of Florida Pre-Apprenticeship/Apprenticeship Programs which are located in St. Lucie, Martin, Indian River or Okeechobee Counties and which are registered with the County.
- B. A County-registered apprenticeship program is one which has registered with the County and provided the required documentation, including but not limited to, proof of certification as an apprenticeship program with the State of Florida and proof of having educational facilities physically located in St. Lucie, Martin, Indian River or Okeechobee Counties.
- C. Unless the apprenticeship requirement is waived by the County, the failure of the Contractor to demonstrate compliance with this requirement shall result in the Contractor's bid being deemed nonresponsive.
- D. The apprentice requirement may be waived or modified with the recommendation of the County Administrator, and appeal to the Board of County Commissioners:
 1. Upon request of the contractor, if the contractor can demonstrate that the required apprentices are not available despite a good faith effort on the contractor's part; or
 2. Upon request of the contractor, if the contractor demonstrates that the available apprentices are not sufficient to meet the required 20% and the contractor commits to utilizing a specific percentage of apprentices who are available; or
 3. If the County determines it is in the best interest of the County to waive such requirement based on potential savings of money and time or grant requirements.
- E. The agreed upon percentage and type of apprentices will be included as a requirement of the construction contract. Failure to meet the terms of the apprenticeship requirements may result in the contractor being found in breach of the contract and subject to possible monetary sanctions.



**ST. LUCIE COUNTY SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDED AND RESTATED AGREEMENT (the "Agreement"), made and entered into in triplicate as of January 24, 2017 (the "Effective Date"), by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County owns the real property legally described on Exhibit "A" hereto (the "Land"), and all of the fields and improvements located thereon, including, without limitation, the lighted major league baseball stadium presently known as "Tradition Field" (the "Stadium"), and certain major and minor league training facilities, locker rooms, practice facilities, and related improvements (with the Land, Stadium and all fields and improvements hereinafter collectively referred to as the "Sports Complex"), as the Sports Complex is depicted on the site plan ("Site Plan") set forth in Exhibit "B" hereto.

WHEREAS, SFS desires to use, and County desires to permit SFS to use, the Stadium and the other facilities at the Sports Complex for the Term (as defined below) in accordance with the provisions hereinafter contained;

WHEREAS, throughout the Term, SFS shall cause the Sterling Mets, L.P. ("Club"), which owns and operates the franchises for the New York Mets major league baseball team and the St. Lucie Mets minor league baseball team to use the Sports Complex to conduct the following: (i) New York Mets Spring Training games; and (ii) during such time as Club owns or is party to a Player Development Contract with a Florida State League franchise, the home games of such franchise. The foregoing is subject to MLB Rules and Regulations, Minor League Rules and Regulations, and any changes by MLB, Minor League Baseball or the Florida State League;

WHEREAS, County and SFS entered into that certain Facilities Use Agreement dated as of November 15, 2016, (as amended, the "Original FUA");

WHEREAS, County and SFS desire to amend and restate the Original FUA by entering into this Agreement; and

WHEREAS, this Agreement shall amend, restate and supersede in its entirety the Original FUA, subject to the terms and provisions contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, IT IS AGREED AS FOLLOWS:

1. **SITE: ADDITIONAL CAPITAL IMPROVEMENTS.**

The County warrants and represents that it owns the Land, Stadium, and the remainder of the Sports Complex including, without limitation, the fields and improvements thereon.

The parties further acknowledge and agree that, subject to the terms set forth herein and in the exhibits hereto, County shall permit SFS to construct additional capital improvements to the Sports Complex property during the Term, in accordance with the schedule, scope, specifications, designs and plans which shall be determined in accordance with the terms of Section 10. Upon the Completion (as such term is hereinafter defined) of the New Improvements (as defined below) the term "Sports Complex," as used herein, shall be deemed to include the New Improvements.

2. **SFS USE OF FACILITIES; TERM; TERMINATION OF PRIOR FUA.**

A. **Term:** SFS agrees to use the Sports Complex for a period commencing on the Effective Date and ending on December 31, 2042 (or such earlier date upon which this Agreement is terminated as provided herein) (the "Term"), subject to the terms and conditions hereof, for the following purposes (the "Permitted Uses"):

(i) SFS may use and permit the Club to use, and the County shall permit SFS and the Club to use, the Sports Complex during the Term of this Agreement for the following, subject to the priorities of use as set forth in Section 15 of this Agreement:

- Fantasy and Youth Baseball Camps
- New York Mets Spring Training (February - April)
- New York Mets Exhibition Season (March - April)
- Florida State League or any successor league (April - September)
 - Gulf Coast League or any successor league (June - August) (if applicable)
- Minor League Spring Training (April - June)
- Instructional League Play (September - November)
- Training and/or rehabilitation for baseball players, or (in the retail space currently subleased to Barwis Methods Training Center of Port St. Lucie, LLC) any athletes

To the extent that any use of the Sports Complex for the purposes set forth above in this Section 2(i) (not including fantasy and youth camps) involves professional baseball teams and players who are not affiliated with the Club (or with a major league baseball club affiliated with an assignee of SFS), then SFS (or, if applicable, SFS's assignee) will reimburse the County for its incremental costs arising directly from such use. County consents to SFS continuing to sublease retail space at the Sports Complex to Barwis Methods Training Center of Port St. Lucie, LLC or its affiliates for usage similar to that

occurring at the present time. SFS agrees that separate utility meters for the Barwis Center shall be installed as part of the New Improvements.

(ii) SFS, the Club and County shall each have exclusive use of certain office facilities at the Sports Complex as identified in Exhibit "K," on a year-round basis.

(iii) The staging, by or with the permission of SFS, of other baseball and non-baseball oriented events at the Sports Complex, including, without limitation, concerts, shows, conventions and political, religious and community events, subject to the scheduling provisions of Section 15 of this Agreement, except that SFS shall be permitted to conduct promotional events and other activities on the dates of baseball games played at the Sports Complex in SFS's sole discretion.

(iv) The radio, television, internet and other broadcast or transmission of SFS Events.

(v) All uses set forth below in Sections 6, 7, 8, 12 and 15 of this Agreement.

(vi) Any such other uses as shall be reasonably consistent with the foregoing.

All New York Mets and St. Lucie Mets (and, if any, GCL Mets (as defined below in Section 12)) activities at the Sports Complex during the Term of this Agreement, as well as all baseball games and other events staged at the Sports Complex by or under the sponsorship, control or authorization of SFS, are referred herein as "SFS Events." All events conducted or authorized by the County at the Sports Complex during the term of this Agreement (excluding all SFS Events) are referred to herein as "County Events."

B. As of the Commencement Date, the St. Lucie Sports Complex Facilities Use Agreement entered into as of August 1, 2003, as amended (the "Prior FUA"), shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and condition of this Agreement. County hereby acknowledges that no payment is due from SFS pursuant to Section 19 of the Prior FUA.

3. MAINTENANCE.

A. County will, at its expense, at all times keep and maintain the Sports Complex (excluding the Player Academy Spaces (as defined below) and the Barwis Training Center) in good and clean order and repair suitable for a first-class major and minor league training, exhibition and playing complex, including without limitation maintaining the playing fields in a first-class condition appropriate for a Major League Baseball team, and in any event of a quality not less than the highest level of practiced professional baseball standards (the "Maintenance Standard") and in accordance with the specifications set forth in Exhibit "L" hereto. "Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Sports Complex in first-class good order and repair, and (b) keep the Sports Complex free of

debris. Maintenance shall include, without limitation, (i) performing all preventative or routine maintenance that is stipulated in operating manuals for equipment as regular, periodic maintenance procedures; (ii) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing air filters; (iii) groundskeeping and maintenance of the athletic fields, including without limitation, seeding, mowing, watering and raking of the grassy areas and full maintenance of the balance of the playing fields, preparation of the fields at the start of each season and for practice sessions and games, maintenance, repair and replacement and painting of grandstands, fences, batter's background walls and other related items; (iv) changing of standard, isolated light bulbs, fuses and circuit breakers as they burn out; (v) cleaning all portions of the Sports Complex immediately after each SFS Event and County Event; (vi) all repairs other than Capital Repair Work (as defined in Section 4), (vii) repair and rehabilitation of parking areas; and (viii) touch-up painting. County shall employ a sufficient number personnel to maintain the Sports Complex (excluding the Player Academy Spaces and the Barwis Center) properly for use and play until the end of SFS's seasonal use of the facilities as delineated in Section 2. The County and SFS shall consult annually as to a reasonable program of management, operation, and maintenance of the facilities to be carried out during the coming year, and County shall be responsible for implementation of such a reasonable program at its expense.

B. SFS Maintenance Responsibility. At all times during the Term, SFS shall be responsible for performing all Maintenance of the Player Academy Spaces at the Sports Complex and (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC and paying all costs and expenses related thereto including payment of the cost of utilities, except to the extent such Maintenance is required due to the actions of the County or its contractors. SFS shall be solely responsible for any maintenance, restoration or repair related to damage occurring to the Sports Complex as a result of the negligent acts or willful misconduct of SFS or Club, its officers, agents and employees. SFS also shall be solely responsible for repair of any damage to the playing fields, structures, or other facilities that occur during non-baseball SFS Events.

C. In connection with the performance of the Maintenance, SFS shall have the right to cause the County to use products and/or services of its corporate sponsors if such products and/or services are reasonably comparable in price and quality to other alternatives available to the County; provided, however, that the County shall not be obligated to purchase such products and/or services if it would require the County to be in violation of any pre-existing written agreement with any third party or applicable law, including, without limitation, the County's obligations with respect to competitive bidding.

D. The County shall have no obligation to perform or pay for any Maintenance with respect to the Player Academy Spaces or (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC, except to the extent such Maintenance is required due to the negligence or willful misconduct of the County, its agents or employees.

4. CAPITAL REPAIRS.

A. All Capital Repair Work required during the Term shall be performed by the County and all costs and expenses related to the Capital Repair Work shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Additional Improvements Fund. "Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Sports Complex that are reasonably necessary to keep the facilities and amenities of the Sports Complex in good repair and sound condition; and (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation, HVAC and MEP systems and structural integrity of the Sports Complex, and preserve its usefulness for the purposes for which it is being used hereunder.

B. The County shall establish an account in the name of the County, designated as the "Capital Repairs Fund" for mutually agreed upon Capital Repair Work during the Term. The County shall contribute \$200,000.00 to the Capital Repairs Fund each year and SFS shall pay the County \$75,000 on March 1 during each year of the Term, which amount the County shall deposit to the Capital Repairs Fund. The provisions of this Section 4.B shall not be construed in any way to limit the County's obligation to perform all Capital Repair Work.

5. ADDITIONAL IMPROVEMENTS.

A. The County shall establish an interest bearing account, in the name of the County, designated as the "Additional Improvements Fund," for mutually agreed upon Additional Improvements (as defined below) to benefit the Sports Complex during the Term, and all interest thereon shall be added to the Additional Improvements Fund. The County shall contribute funds to the Additional Improvement Fund in accordance with the schedule of contributions set forth in the attached Exhibit "C" (it being understood that County shall have up to six (6) months to cure any failure to make a payment in accordance with the schedule).

B. During the Term County shall fund, to the extent funds are available in the Additional Improvements Fund, certain additional improvements to the Sports Complex proposed by SFS and approved by the County, such approval not to be unreasonably withheld (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Term. SFS shall have the right to request that the County provide monies from the Additional Improvements Fund and the County will promptly honor such requests and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement.

6. CONSIDERATION – PAYMENT.

A. For purposes of this Section 6.A "Year 1" means the 2017 calendar year, "Year 2" means the 2018 calendar year and so on through "Year 25" which is the 2042 calendar year. For each year of the Term starting in 2017, SFS will make a base rent payment to the County (the

"Base Rent") in an amount equal to 50% of Stadium Revenue from the New York Mets Spring Training games and the Florida State League franchise's games played at the Stadium (collectively, "Games"), provided that the Base Rent payment shall not exceed \$2,000,000 during each of Year 1 through Year 10, \$2,100,000 during each of Year 11 through Year 20, and \$2,250,000 during each of Year 21 through Year 25. The limit placed on the Base Rent payment each year of the Term shall be referred to herein as the "Base Rent Cap." In addition to the Base Rent, beginning in the year that immediately follows the year in which SFS makes its final payment to the County pursuant to Section 37 below and each year thereafter during the Term, if Stadium Revenue exceeds \$5,500,000 in such year, SFS shall make an additional rent payment to the County (the "Additional Rent") in an amount equal to the County percentage multiplied by the corresponding incremental amount of Stadium Revenue in excess of \$5,500,000 as set forth in the chart below (subject to reduction to the extent necessary to recoup Shortfall Payments as addressed below in this Section).

Stadium Revenue	SFS Percentage	County Percentage
Between \$5,500,001 and \$6,500,000	90%	10%
Between \$6,500,001 and \$7,500,000	75%	25%
More than \$7,500,001	50%	50%

For example, if Stadium Revenue in a year in which Additional Rent is due (a) is \$5,500,000 or less, SFS shall not make any Additional Rent payment; (b) is \$6,000,000, SFS will make an Additional Rent payment equal to \$50,000 (i.e., 10% of the \$500,000 between \$5,500,001 and \$6,000,000); (c) is \$7,000,000, SFS will make an Additional Rent payment equal to \$225,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000 plus 25% of the \$500,000 between \$6,500,001 and \$7,000,000); or (d) is \$8,000,000, SFS will make an Additional Rent payment equal to \$600,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000, plus 25% of the \$1,000,000 between \$6,500,001 and \$7,500,000, plus 50% of the \$500,000 between \$7,500,001 and \$8,000,000)

For any year of the Term starting in 2017 in which Base Rent is less than \$2,000,000 SFS shall make a payment to the County (the "Shortfall Payment") from (but not more than) SFS's 50% share of Stadium Revenues, such payment being equal to the amount by which \$2,000,000 exceeds the Base Rent. SFS shall have the right to recoup all Shortfall Payments from Additional Rent payable to the County in subsequent years. In addition, the Base Rent Cap during each of Year 11 through Year 25 shall be reduced by the cumulative amount of Shortfall Payments that remain un-recouped at the time the Base Rent is due that year, provided that in no event shall the Base Rent Cap be less than \$2,000,000 in any year. To the extent Base Rent to the County is decreased because of the reduction in the Base Rent Cap in accordance with the previous sentence, the amount not paid to the County as a result of that reduction will be considered a recouped Shortfall Payment. (For example, if SFS makes its first Shortfall Payment to the County in Year 10 in the amount of \$125,000, then the Base Rent Cap in Year 11 will be reduced from \$2,100,000 to \$2,000,000, and if the Base Rent in Year 11 would have been \$2,100,000 had the Base Rent

Cap not been reduced, then (x) in Year 11 SFS would pay Base Rent to the County of \$2,000,000, (y) SFS will have recouped \$100,000 of its Shortfall Payment from Year 10, and (z) \$25,000 of SFS's Shortfall Payment from Year 10 will remain to be recouped from Additional Rent or future Base Rent Cap reductions. To the extent that Shortfall Payments made by SFS are not fully recouped by the date this Agreement terminates or expires, the County will pay SFS an amount equal to the cumulative total of all un-recouped Shortfall Payments from Tourist Tax Revenues collected by the County after termination or expiration of this Agreement until all Shortfall Payments are repaid to SFS.

Definitions:

"**Stadium Revenue**" means (i) SFS's adjusted gross ticket receipts from Games, plus (ii) SFS's gross sales receipts from food and beverage concession sales at Games, plus (iii) SFS's gross sales receipts from souvenir, novelty and game program sales at Games, plus (iv) the net profits (defined below) from parking at Games.

"**Adjusted gross ticket receipts**" means all revenues actually received by SFS from ticket sales for Games, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. County will not levy any tax on the sale of tickets except as required by law.

"**Gross sales receipts**" means revenues received from food and beverage concession sales or souvenir and novelty sales at Games, as the case may be, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. County will not levy any tax on the sale of concessions, souvenirs or novelties except as required by law. In the event SFS elects to contract with an unaffiliated private firm to operate all food and beverage concessions and/or souvenir and novelty sales, then, in lieu of including all revenues received from food and beverage concession sales and souvenir and novelty sales at Games in gross sales receipts, SFS shall include in gross sales receipts only such portion of food and beverage concession revenues and souvenir and novelty revenues received by SFS from the contractor. Moreover, SFS's selection of an unaffiliated private firm to operate all food and beverage concessions or souvenir and novelty sales at the Sports Complex shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

"**Net profits**" will be ascertained by reducing the revenues actually received by SFS from the sale of parking privileges for Games by reasonable labor costs incurred in operating the parking facilities on Games days and other reasonable expenses related to parking (e.g., cost of printing parking tickets and providing signage and flash lights).

B. **Advertising.** Subject to the terms of Section 7(C) hereof with respect to Naming Rights, County grants to SFS the exclusive right to display or permit others to display advertising material at all locations in the Sports Complex at all times during the Term (including, without limitation, advertising in game or other SFS Event programs), and the exclusive right to grant event sponsorship and promotional rights at the Sports Complex during SFS Events, as well as the

right to assign all or any portion of such rights to any third party including specifically to the Club. SFS shall have the right to display such advertising signs at all events held at the Sports Complex, including, without limitation, County Events. The County shall not be entitled to receive any of the revenues generated by SFS or its assignees through the sale of such advertising, sponsorships and promotions. SFS or its assignee shall retain one hundred percent (100%) of all revenues from advertising at the Sports Complex during the Term and from all sponsorships and promotions during SFS Events, and SFS shall have control over the type and content of all such advertising, sponsorships and promotions. County shall have the right to review and approve all such proposed advertising, provided that County shall have no right to object to any advertising except to the extent that such advertising is indecent or incompatible with the character and dignity of the Sports Complex; any proposed advertising shall be conclusively deemed neither indecent nor incompatible if it is comparable to advertising at any other Major League spring training or minor league baseball facility within the State of Florida. County may not sell or display signage at the Sports Complex without the prior written consent of SFS, in SFS's sole discretion, except that the County may display at the Sports Complex signage that is comprised solely of the insignia or logos of the County or that is required by public safety considerations or by local, state or federal regulations subject to the approval of SFS, which approval shall not be unreasonably withheld.

C. **Parking.** SFS reserves the right to charge reasonable fees for parking areas adjacent to the Stadium for persons attending SFS Events. SFS shall have the right to make parking spaces available at all times and without charge to authorized representatives, designees or personnel designated by SFS. County and SFS shall cooperate and develop a visitors pass procedure that will allow free parking to authorized representatives and guests of the County and SFS.

SFS shall include the net profits from parking at Games in Stadium Revenue as set forth above. For all SFS Events other than Games, SFS shall retain one hundred percent (100%) of all parking receipts. For County Events at the Sports Complex, County shall operate all parking at its sole expense and shall retain all proceeds.

D. **Intentionally Omitted.**

E. **Rent for Use of Stadium.** The rental payment by SFS for use of the Stadium shall be the payments from SFS to County as provided above in Section 6.A. Except as otherwise specifically provided in this Agreement, only one payment shall be made each year of the net amount due from SFS to County, which annual payment shall be made prior to the commencement of the following Major League Spring Training season. County and SFS agree that such amounts paid by SFS to County shall be deemed to be the rent payment for the use and occupancy of real property pursuant to Section 212.031, Florida Statutes. In addition to the requirements of Paragraph 9(C), SFS shall provide the County with an annual accounting of revenues and expenses in sufficient detail for audit purposes at the same time the annual payment is made.

F. **County Revenues.** SFS shall pay to County thirty-three percent (33%) of SFS's gross sales receipts from food and beverage concession sales at all County Events, with SFS

retaining the other sixty-seven percent (67%). As used in this Section 6(F), "gross sales receipts" means revenues received from food and beverage concession sales, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. However, County shall not levy any tax on the sale of concessions except as may be required by state law. For all County Events, County shall retain one hundred percent (100%) of the adjusted gross ticket receipts but shall reimburse SFS for all pre-approved out-of-pocket expenses incurred by SFS in connection with each such event. As used in this Section 6(F), the term "adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for County Events at the Sports Complex, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. However, County shall not levy any tax on sale of tickets except as required or authorized by state law.

G. Parking Revenues from Adjacent Businesses. Subject to the approval of SFS, which approval shall not be unreasonably withheld, the County shall have the right to allow local businesses with offices adjacent to the Stadium ("Adjacent Businesses") to utilize the Stadium parking area depicted on Exhibit "N" hereto (the "Business Parking Area") on a nonexclusive basis provided that the use of the Business Parking Area by local businesses shall not conflict with use of the Business Parking Area by SFS or the County for SFS Events or County Events. The parties agree that the first \$100,000 in total revenues received during the Term from the use of the Business Parking Area by the Adjacent Businesses shall be retained by the County to reimburse the County for the actual cost incurred by the County to construct improvements to the Business Parking Area, and thereafter, the County shall deposit all revenues received from use of the Business Parking Area by the Adjacent Businesses into the Capital Repairs Fund. The County shall be responsible for all damage and expenses resulting from use of the Business Parking Area by Adjacent Businesses.

7. TELEVISION - RADIO REVENUE; LUXURY SUITE REVENUE; NAMING RIGHTS.

A. Television - Radio Revenue.

It is expressly acknowledged and agreed by and between the parties, that the County shall receive no revenues from the radio or television broadcast or other transmission (including, without limitation, over cable or the Internet) of or relating to any SFS Events, nor shall the County participate, in any manner, in determining when said SFS Events shall be broadcast or otherwise transmitted. SFS has the exclusive right to sell television and radio broadcasting and other transmission rights for SFS Events and to permit others to sell such television and broadcasting and other transmission rights, and SFS or such other authorized party shall retain all revenues resulting therefrom.

B. Suite Revenue.

SFS shall manage and control the rental of any luxury suites at the Stadium, including without limitation any luxury suites constructed as part of the New Improvements, for

all events at the Sports Complex during the Term. County and SFS shall each be entitled to use and authorize others to use one luxury suite for all events during the Term, without charge to County or SFS for their occupancy of the respective suites. All other luxury suites are to be rented on a yearly basis, and SFS shall retain one hundred (100%) percent of adjusted gross revenue from the rental of luxury suites. The lessee of any luxury suite will receive admission tickets to the luxury suite for all New York Mets spring training games and all St. Lucie Mets games at no additional charge. The lessee of any luxury suite will also have the right to purchase admission tickets to the luxury suite for any other event held at the Stadium during the year, and if such tickets are purchased: (i) for all SFS Events other than New York Mets spring training games and St. Lucie Mets games, SFS shall retain one hundred (100%) percent of the adjusted gross revenue from the sale of such admission tickets; and (ii) for all County Events, SFS shall retain ten (10%) percent of the adjusted gross revenue from the sale of such admission tickets and shall pay to the County the remaining ninety (90%) percent. As used in this Section 7(B), the term "adjusted gross revenue" means all revenues actually received by SFS from the rental of luxury suites that is attributable to the particular event at issue, and all revenues actually received by SFS from the sale of tickets granting admission to the luxury suites for the event, less any and all taxes and tax surcharges or fees due to any governmental or taxing authority related thereto. Revenues from food and beverage sales in luxury suites will be included in gross sales receipts as set forth in Section 6(A) above.

C. Naming Rights.

SFS or its designee shall have the sole and exclusive right to designate the name of the Sports Complex and/or its constituent parts and to grant one or more third parties (i) the right to include such party's name, product name and/or logo and/or corporate identifiers in the name of the Sports Complex and/or its constituent parts, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed on the interior and the exterior of, and on and around the entrances to the Sports Complex and/or its constituent parts, and on the Sports Complex apron, as part of the name of the Sports Complex, and (iii) such other nonexclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above (such rights are hereinafter referred to as the "Naming Rights"), and provided that such name and/or logo and/or corporate identifiers shall not be obscene nor shall it be unlawful to use the same. For avoidance of doubt, SFS retains all revenues with respect to Naming Rights.

For so long as both this Agreement and the agreement granting Naming Rights remain in effect, the Stadium and the Sports Complex shall be referred to by the name(s) selected pursuant to this Section 7(C), and neither party shall advertise or refer to the Stadium or the Sports Complex by any other name. The Stadium and the Sports Complex names selected pursuant to this Section 7(C) shall be used by the parties when referring to the Stadium and the Sports Complex in any of their correspondence, press releases, promotional materials, advertisements and/or publications, and shall be used by County on all related directional traffic and pedestrian signs on highways, local streets, and all public thoroughfares in and around the Sports Complex and St. Lucie County, Florida. Notwithstanding the above, the parties agree that the County's logo shall

be permanently displayed at locations in the Stadium and Sports Complex as mutually agreed upon by the parties.

County shall retain the right to market for sale to a third party the right to include such party's name, product name and/or logo in the official name of the football/soccer field across from the Sports Complex (the "Football/Soccer Naming Rights"). Any agreement with respect to the Football/Soccer Naming Rights shall be subject to the approval of SFS, which approval shall not be unreasonably withheld, provided that the withholding of approval shall be conclusively deemed reasonable if the proposed agreement is with a competitor of any entity that has an advertising or naming rights agreement with SFS or Club at any facility.

D. Other Revenues.

Except as otherwise expressly stated and specified in this Agreement, SFS shall be entitled to retain all revenues related to the Sports Complex.

E. Recognition of Contributions of Thomas J. White, Sr.

Wholly separate from any naming rights for the Sports Complex or the Stadium, County and SFS agree to continue to recognize the contributions of Thomas J. White, Sr. in a manner similar to how such contributions are currently recognized at the Sports Complex and Stadium.

8. TICKET SALES; PROGRAM SALES, CONCESSIONS AND PARKING.

SFS has the exclusive right to operate ticket sales, program sales, and parking lots in connection with SFS Events during the Term of this Agreement, and has the right and discretion to contract with or authorize one or more other persons or entities to operate ticket sales, parking and/or game program sales at the Sports Complex at or in connection with SFS Events.

SFS has the exclusive right and discretion to sell and authorize others to operate concessions for the sale of food and beverages (including, without limitation, catering, hospitality and picnic services), novelties, souvenirs and paraphernalia at the Sports Complex during the Term of this Agreement. The County reserves the right to schedule special events in the parking lot during non-baseball scheduled events at which concessions will be sold; SFS will operate concessions at such special events in accordance with its exclusive right to operate concessions at the Sports Complex during the Term, and will cooperate with the County with respect to the providing of concessions to community and charitable groups at such special events. During the Term of this Agreement, SFS shall provide good quality concession services to the public. SFS will use commercially reasonable efforts to restrict patrons from bringing any food, beverages (including alcoholic beverages) or beverage containers into the Sports Complex. Prior to the start of each season, SFS will provide the County with notice of the pricing for tickets, programs, concessions and parking.

No new coin or currency operated vending machines shall be installed or located within the Sports Complex by SFS without the written permission of the County's Parks and Recreation Director, which permission shall not be unreasonably withheld. Except as otherwise permitted under this Agreement, SFS will not install permanent fixtures or construct permanent improvements at the Sports Complex without the County's prior consent, which consent shall not be unreasonably withheld.

9. **BOOKS, RECORDS AND AUDIT.**

SFS and County agree to keep accurate books and records in accordance with generally accepted accounting practices of their respective operations at the Sports Complex. SFS agrees to submit to the County, on a quarterly basis, a report containing accurate attendance information in a form agreed to by all parties. In addition, the parties agree as follows:

A. SFS shall submit daily sales (ticket, parking, program and concessions) reports within thirty (30) days following the last Game of Spring Training and thirty (30) days following the last Game of the Florida State League season.

B. All related books and records regarding ticket, parking, program and concession sales shall be jointly available to the County for suitable annual audit at a time mutually agreed to by the parties. Any audits must be performed within twelve (12) months after the end of each year of operation (January 1 - December 31). SFS shall have the same right to audit the books and records of any County operation under this Agreement, and shall have the right to review the County budget and related documents at any time upon reasonable notice.

10. **NEW IMPROVEMENTS.**

A. **NEW IMPROVEMENTS - BUDGET.**

The County intends to issue bonds, the ("New Improvement Bonds") which will be used to finance certain improvements to the Sports Complex described on Exhibit "D" hereto (the "New Improvements"). If the County does not issue the New Improvement Bonds and fully fund the New Improvements Budget (as defined below) by April 1, 2017 SFS shall have the right to nullify and void this Agreement, by providing written notice to the County, provided that the County shall have seven (7) days following its receipt of such notice from SFS to issue the New Improvement Bonds, and if the New Improvement Bonds are issued by the end of such seven (7) day period then the written notice provided shall be ineffective. If this Agreement is nullified and voided as set forth in the immediately preceding sentence, the parties agree that the Prior FUA shall be reinstated and the terms and conditions of the Prior FUA shall govern the rights and obligations of SFS and the County. The County will designate SFS as the agent of County for the purpose of coordinating the New Improvements, with the scope of the New Improvements to be determined by SFS and approved by County, and the County will provide cooperation appropriate for the design and construction of the New Improvements. The parties agree that the New Improvements will include, without limitation, Stadium upgrades, a new entrance, walk way

connector around the outfield, one new field and other field enhancements, Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium (the "Player Academy Spaces") (which shall only be used by Mets personnel and shall not be available for use by the general public), little league/softball complex, new major and minor league clubhouses, offices and locker rooms, and other improvements as may be determined and approved by SFS and County. The County shall provide \$55,000,000 of funding (the "New Improvements Budget") for the design and construction of the New Improvements.

Nothing in this Agreement shall obligate the County to provide funding for the New Improvements in excess of the New Improvements Budget. SFS shall have the right, upon notice to, and consultation with, the County, to reduce the scope of the New Improvements and make other modifications that SFS reasonably determines are required in order to keep the project from going over the New Improvements Budget, provided that if SFS determines that it does not wish to reduce the scope of the project and the project goes over the New Improvements Budget as a result, SFS shall be solely responsible for the overage. The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). County will contract to have an economic impact statement prepared, addressing the impact from Major and Minor League Baseball at the Sports Complex and the Improvements, it being understood that the cost of such statement shall be paid by the County and shall not be included in the New Improvements Budget.

Upon execution of this Agreement County will provide SFS with a fund in the amount of \$500,000 (the "Fund") to pay for costs incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. To the extent that the Fund is expended prior to the County's issuance of the New Improvement Bonds, the County will replenish the Fund with amounts sufficient to cover the additional costs expected to be incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. All amounts provided by the County to SFS in the Fund shall be reimbursed to County upon issuance of the New Improvement Bonds.

B. NEW IMPROVEMENTS - PLANS.

1. County, for the benefit of SFS and County, shall competitively procure an architect reasonably satisfactory to both parties (the "Architect" referred to in this Section 10) in accordance with Florida Law and County Procurement Policy. The Architect shall be responsible for, *inter alia*, (1) developing a conceptual plan and general specifications (the "Conceptual Plans" referred to in this Section 10) for the New Improvements; (2) developing preliminary plans and specifications for the New Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the New Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the New Improvements are constructed (the "Architect's Work" referred to in this Section 10). SFS shall enter into a contract (the "Architect's Contract" referred to in this Section 10) with the selected Architect with terms that are fair, competitive and reasonable as required by

Section 287.055 (5) and (6) of the Florida Statutes, and which shall, *inter alia*, contain the terms and conditions set forth in Exhibit "E" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. The County shall, upon request, enter into a joinder to the Architect's Contract substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Architect's Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit "E", and SFS and the County shall be designated as Named Insureds on all applicable policies. The Contract should also provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(b) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not fair, competitive and reasonable as required by Section 257.055 (5) and (6) of the Florida Statutes. County, through its Board of County Commissioners, shall have final approval rights to the negotiated Contract limited to whether the Contract terms are fair, competitive and reasonable. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect and its carriers, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect except to the extent caused by any negligent acts or omissions of SFS or its agents or representatives.

2. Contemporaneous with procurement of the Architect, the County shall, through currently pending RFQ No. 16-049, competitively procure a consultant to provide Program Manager Consulting Services on its behalf, serving as the point of contact of the County for all project development interaction involving SFS, Architect and Contractor.

3. SFS shall cause Architect to furnish to County the Conceptual Plans for the New Improvements. County, through its Board of County Commissioners, shall have a period of twenty (20) days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the New Improvements set forth on Exhibit "D" hereto or to the extent the Conceptual Plans reflect estimated costs in excess of the New Improvements Budget. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such twenty (20) day period, the Conceptual Plans shall be deemed approved.

4. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the New Improvements in accordance with the approved Conceptual Plans (the "Preliminary Plans" referred to in this Section 10). County, through its Board of County

Commissioners, and SFS shall have a period of twenty (20) days within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans are materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such twenty (20) day period, the Preliminary Plans shall be deemed approved.

5. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the New Improvements (or such of the New Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans are materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in writing and in reasonable detail. If neither County nor SFS disapprove within such twenty (20) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "F".

6. County, for the benefit of SFS and County, shall, through a publicly advertised competitive bidding or proposal process, in accordance with Florida law and County Procurement Policy, competitively procure a contractor (the "Contractor" referred to in this Section 10) for the construction of the New Improvements in accordance with the Final Plans (the "Work" referred to in this Section 10). SFS shall have input on the qualifications and selection of contractors, with two members appointed by SFS to a five-member selection committee, with the remaining three members appointed by County, and to refuse to engage any contractor upon terms that are not fair, competitive and reasonable as determined by SFS. The final terms of the agreement between SFS and the Contractor (the "Construction Contract" referred to in this Section 10), and any Guaranteed Maximum Price amendments or agreements, shall be subject to the approval of the County, through its Board of County Commissioners, limited to whether the Construction Contract terms are fair, competitive and reasonable. SFS shall enter into a Construction Contract along with terms that are fair, competitive and reasonable and the terms set forth below, with the selected contractor.

7. The Construction Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "G" hereto and shall include each of the following requirements related to all work under the Construction Contract ("Work"): (i) the furnishing of a public construction bond in a form consistent with Section 255.05, Florida Statutes, with the County named as co-obligee, and with terms acceptable to SFS; (ii) competitive procurement of all Subcontractors work and supplies as set forth in Subsection 7(d) below ("Procurement of Subcontracts"); (iii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 10% of the total value of the construction contract) and required reductions at 50% completion

as set forth in Section 255.078, Florida Statutes; (iii) payment by the Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (if and as that term or its equivalent is defined in the Construction Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion of the Work for a Guaranteed Maximum Price or fixed stipulated sum referred to in this Section 10), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vi) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured; (vii) the County shall be named as a third party beneficiary in the Contract; and (viii) Contractor must agree that it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(c) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS. The County shall, upon request, enter into a joinder to the Contract between the Contractor and SFS substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc.

8. As required by Section 119.0701, Florida Statutes, in all contracts competitively procured for services related to the New Improvements, including the Architect as set forth in Section 10(B)(1) and Contractor as set forth in Section 10(B)(4), SFS shall include in each such Contract, the following Notice in capital letters, 14-point boldfaced type:

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, bellamys@stucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

SFS shall also include in each such Contract, a requirement that the contracting party comply with the following requirement of Florida's Public Records Law:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

9. SFS agrees to include the following provisions (or substantively equivalent provisions) in the Construction Contract:

(a) Punchlist Procedures. Punchlist procedures to render the Work complete, satisfactory and acceptable are established as follows:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the Work. No more than ten (10) days prior to Contractor's expected Substantial Completion of the Work as defined in the Construction Contract, Contractor shall schedule a walkthrough with SFS and the County ("Initial Walkthrough" a/k/a "IW"). The purpose of the IW is to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor, SFS and the County during the IW.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with SFS and the County. The purpose of this second walkthrough is to identify which items remain to be performed from the IW Checklist and for the purpose of developing a single and Final Punchlist.

The intent of this section is for SFS, County and the Contractor to cooperate to develop a single Final Punchlist to be completed no later than sixty (60) calendar days from the date of reaching Substantial Completion of the Work as defined in the Construction Contract. The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Work provided in this Construction Contract relate to more than one building or structure, or involves a multi-phased project, the single Final Punchlist is required to render complete, satisfactory, and acceptable all the Work for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

In no event may the Contractor request payment of final retainage until the Final Punchlist is 100% complete.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist. The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to this Construction Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) SFS has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that SFS may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified non-conforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by SFS during performance of the Work.

Contractor acknowledges and agrees that SFS shall determine whether an item on the Final Punchlist is completed and shall calculate the amount of payment to withhold if an item is incomplete, with SFS having the right to withhold the greater of 150% of the value of the item on the Final Punchlist that is incomplete or the amount of the retainage under this Construction Contract. Contractor acknowledges and agrees that in calculating the amount of payment that may be withheld by SFS as to any Final Punchlist item for which a good faith basis exists to determine that it is incomplete, SFS may, in calculating the amount equal to 150% of the value of the item (if SFS decides to withhold such amount rather than the amount of the retainage under this Construction Contract), include within such percentage calculation its total costs for completing such item of work, including its administrative costs as well as costs to address other services needed or areas of work which may be affected in order to achieve full completion of the Final Punchlist item. Such percentage shall in no event relate to the schedule of value associated with such Work activity, but rather total costs are based upon the value (i.e. cost) of completing such Work activity based upon market conditions at the time of Final Punchlist completion.

(b) Reduction of Retainage Procedures. After the Contractor has achieved fifty percent (50%) completion of the Work, retainage from subsequent Pay Applications shall be reduced to five percent (5%). Contractor may request a reduction of retainage previously withheld from ten (10%) percent of the total value of the Construction Contract to five (5%) percent after fifty (50%) percent completion of the Work which SFS shall authorize for payment unless justification for withholding exists, as permitted by Section 255.078, Florida Statutes. The term "Fifty Percent Completion" shall be defined as follows, in lieu of any other definition:

"Fifty Percent Completion" of the Work is defined as that point in time where 50% of the overall value of Work items incorporated and which will remain in place subsequent to final completion of the Work have been completed, based upon the schedule of values contained in the Contract. As such, and by way of example, the value of Contractors mobilization, general conditions, supervision or like items which do not involve permanent incorporation of Work do not apply to the determination of "Fifty Percent Completion" of the Work for purposes of establishing entitlement to a reduction of retainage.

(c) **Definition of Substantial Completion.** For purposes of this Construction Contract, and for compliance of those procedures, duties and obligations, the term Substantial Completion shall be as follows, in lieu of any other definition:

"Substantial Completion" is defined as that point where SFS and the County are able to enjoy beneficial occupancy of the Work and where the Work has achieved that level of completion such that SFS and the County are able to utilize the entire Project for its intended purposes, including but not limited to the completion of all specified systems and items relating to life safety and regulatory use, with the exception of incidental and incomplete items except where a lack of completion of such incidental or incomplete items of Work will adversely affect the complete operation of other areas of the Work, to the satisfaction and approval of all authorities having jurisdiction.

(d) **Procurement of Subcontracts.** All subcontracts exceeding \$500,000 shall be and competitively awarded in accordance with the process set forth in Exhibit "O".

(e) **Contractor Self-Perform Work.** Upon approval by SFS, Contractor and any Related Entities as defined below, may use its own forces to perform a portion of the Work, as long as the cumulative percentage of the total self-performed construction work does not exceed 25% of the Total Cost of the Work for the Project, as reflected in the approved GMP or latest approved estimates. SFS reserves the right to limit instances of self-performance to certain Work. There is no guarantee that any self-performed work will be allowed. Related Entities are prohibited from submitting competing bids or proposals and shall be disqualified for doing so, unless authorized hereunder. When authorized in advance to submit a competitive bid, the Contractor or Related Entity must submit its bid to SFS, at least forty-eight hours prior to the bid opening date and time. "Related Entities" means any parent company, affiliates, subsidiaries, or other entities having common ownership or management with that of the Contractor or a subcontractor.

10. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor's Work, and that the County will

look solely to the Contractor and its carrier(s) and surety bond(s), and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor except to the extent caused by the negligent acts or omissions of SFS or its agents or representatives.

11. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion. The cost of such insurance shall be included in the Total Cost of the Work (as defined in Section 10(B)(12)). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

12. The Total Cost of the Work defined herein shall be paid by the County in accordance with the procedures set forth in Section 10(C)(9), below, out of the New Improvements Budget. The term "Total Cost of the Work" referred to in this Section 10 shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses, and all fees and expenses related to the obtaining of permits needed to construct the New Improvements, plus (ii) the Construction Contract Price, plus (iii) the fees and expenses of any consultants engaged directly for the design and construction of the New Improvements which are approved in advance by the County and competitively procured in accordance with Florida law (including the Program Manager under RFQ No. 16-049), plus (iv) any other approved costs, expenses or liabilities incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain with County's advance approval, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (referred to in this Section 10 as the "Additional Exposure Liability Insurance Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined in this Section 10), to the extent such Authorized Change Orders actually increase the Total Cost of the Work; provided, however, that the County's obligations shall be limited to the New Improvements Budget. As between SFS and the County, SFS shall be solely responsible for any and all cost of the Work exceeding the New Improvements Budget. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

C. NEW IMPROVEMENTS – CONSTRUCTION.

1. Promptly following the execution of the Construction Contract and the issuance of all required approvals and permits, SFS shall cause the Contractor to commence the

Work and to diligently and continuously pursue the Work to Completion. The term "Completion" as used in this Section 10 shall mean the completion of the Work, as evidenced by the issuance of a temporary or final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

2. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

3. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Section 10, an "Authorized Change Order" shall mean a written instrument initiated and prepared by SFS and signed by County if required herein (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request to approve a Change Order within which to review and approve same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved provided, however, that in no event shall the County be obligated to pay any costs associated with Change Orders in the event such costs cause the Total Cost of the Work to exceed the New Improvements Budget without a separate written consent from the County identifying the additional funds to be provided. Such separate written consent shall not be deemed to have been provided by the County's failure to object to a Change Order. County shall not unreasonably withhold its consent to any proposed Change Order except the County shall have the absolute right to deny any Change Order request that would cause the New Improvement Budget to be exceeded unless SFS agrees to be solely responsible for the overage. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

4. SFS and the County shall have the right to monitor the construction progress of the New Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. SFS understands that County shall procure a Program Manager to serve as its representative during the design and construction of the Project (provided that the cost therefor shall be reasonable therefor in light of the services provided by the Program Manager), provided the amount of reimbursement to the County for the Program Manager fees from the New Improvements Budget shall be the lesser of (a) 50% of the total amount paid to the Program Manager, and (b) \$100,000, and County shall be solely responsible for any additional payments to the Program Manager. SFS agrees to cooperate with the County and its Program

Manager, and use best efforts to create a spirit of harmony involving all companies providing services for the Project. The Program Manager shall have the opportunity to be included as a participant at all Project meetings, jobsite meetings and inspections, and shall have the opportunity to be included on all Project communications involving the Architect, Contractor and any authority having jurisdiction. All Project administration communications, necessary with the County, including disbursement requests and Change Order requests, shall be conducted through the Program Manager. Should Program Manager identify any work being performed in material deviation from the approved Final Plans, it shall immediately provide written notice to SFS and the County, with recommendations on remedying the non-compliance. If the non-compliance is not remedied within seven (7) days, County and SFS, through representatives possessing decision-making authority, shall meet promptly to discuss the issues and means of resolution.

5. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined in this Section 10) of the New Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans, the Construction Work per the Final Plans, or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and if necessary will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation within 30 days of such dispute arising, then the dispute shall promptly be resolved by litigation pursuant to Section 39 of this Agreement.

6. The New Improvement Schedule, which shall be Exhibit "H" hereto, shall show:

(a) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(b) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(c) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

7. The New Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision as to the New Improvement Schedule changes the Required Completion Date (if and as that term or its equivalent is defined in the Contract).

8. Promptly after execution of this Agreement, the County shall deposit the entire amount of the funds that comprise the New Improvements Budget in an interest bearing account, in the name of the County, designated (and referred to in this Section 11) as the "New Improvement Account," and all interest thereon shall be added to the New Improvements Budget.

The County will issue bonds in an amount sufficient to generate \$55,000,000 of funding for the New Improvements Budget, as provided for in this Section 10. Notwithstanding any provision herein to the contrary, the County shall have no obligation to provide funds for the New Improvements Budget in excess of the \$55,000,000 provided with the proceeds of the County's New Improvement Bonds without the express written consent of the County identifying the additional funds provided.

9. County shall disburse funds from the New Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the New Improvements Budget for the Total Cost of the Work:

(a) Within twenty (20) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums with certification that payment is due in the requested amount, County shall pay to SFS the entire amount of such invoice;

(b) Within twenty (20) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of the Architect, the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

(c) Within twenty (20) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retainage), accompanied by the Required Documents (as such term is defined below) with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of Contractor, the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" referred to in this Section 11 means: (i) an affidavit from the Contractor certifying that the invoice is true and correct; (ii) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (iii) a certificate from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (iv) in connection with the final disbursement to the Contractor (A) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (B) a final certificate of occupancy or a certificate of completion, as may be applicable;

(d) Within twenty (20) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 11(B)(9) of this Agreement previously approved and authorized by the County, County shall, following verification of entitlement and quantum due, pay to SFS the full amount of such invoices; and

(e) Upon Completion, to the extent that \$55,000,000.00 exceeds the Total Cost of the Work in connection with the New Improvements (with the amount of such excess hereafter referred to as the "Excess New Improvement Budget Funds"), the Excess New Improvement Budget Funds shall be added or devoted to the Additional Improvement Fund (as such term is defined in Section 5(A)).

(f) County shall have the right to review, verify, and audit if necessary, all requests for disbursements of any New Improvements Budget Funds, including invoices from the Architect and Contractor. SFS shall reasonably ensure that all requests for disbursements are sufficiently documented and accompanied by supporting invoices and time records, and in the case of Architect and Contractor, that they (i) maintain an "open book" project accounting practice, (ii) make all files and accounting records available for review and auditing upon reasonable request, and (iii) allow for backcharging for any erroneous billing, as these requirements relate to the New Improvements Budget.

11. DIGNITARY SEATING.

Prior to December 1 of each year, the County and SFS will cooperate and develop a dignitary seating arrangement that is reasonably acceptable to all the parties.

12. FLORIDA STATE LEAGUE TEAM; GULF COAST LEAGUE TEAM.

The parties acknowledge that the Club currently owns the St. Lucie Mets Florida State League team. This Agreement shall apply to the use of the facilities by the St. Lucie Mets and related operations during the Florida State League regular season and any post-season playoffs. In the event the Club terminates its ownership of a Florida State League team during the term of this Agreement, and does not either transfer ownership thereof to SFS, assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate in accordance with Section 24, or acquire ownership of or enter into a player development contract with another minor league team that will be scheduled to play its home games in the Stadium during the following Florida State League season, SFS shall notify the County as soon as practicable in advance of the beginning of the following Florida State League team season. In that event, the County may permit another Florida State League team to play its home games at the Stadium without the consent of SFS, provided that such minor league team's operations do not conflict with SFS's exclusive use of the Sports Complex from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement or with SFS's use of the Sports Complex for GCL Mets operations (if any), as set forth in Section 15(A) below. The term "St. Lucie Mets" as used herein refers to the current or any future minor league baseball team owned or operated by or affiliated with SFS or the Club that plays its home games at the Sports Complex (excluding the GCL Mets, as defined below). The term "Florida State League" as used herein refers to the Florida State League, any successor league thereto, or any other minor league to which the St. Lucie Mets belongs.

The parties acknowledge that Club currently owns a Gulf Coast League team. All of the terms and conditions of this Agreement shall apply to the use of the facilities by that team during the Term, including without limitation for the Gulf Coast League regular season and any post-season playoffs. The term "GCL Mets" as used herein refers to any future minor league baseball team owned or operated by or affiliated with SFS or the Club that is a member of the Gulf Coast League and will play its home games at the Sports Complex, if SFS or the Club, as may be applicable, so decides in its sole discretion. The term "Gulf Coast League" as used herein refers to the Gulf Coast League or to any successor league thereto.

Other than as provided in the first paragraph of this Section 12 (and subject to SFS's right to assign this Agreement as set forth in Section 24), the County agrees that it will not permit any Florida State League baseball club other than the St. Lucie Mets, or any Gulf Coast League baseball club other than the GCL Mets, to use the Sports Complex during the Term of this Agreement.

13. INDEMNITY AND INSURANCE.

A. SFS.

To the extent allowed by law, SFS agrees to indemnify and hold County harmless from and all claims for personal injury, death, or property damage and any other losses, damages, charges or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except to the extent such losses may be caused by the negligence or willful misconduct of the County, its agents or employees or by any acts or omissions of the Program Manager, Architect, Contractor or any of their respective employees, agents or subcontractors. SFS further agrees to undertake at its own expense the defense of any action brought against the County (with counsel subject to County's approval in its reasonable discretion), claiming damages arising out of, in connection with, or by reason of SFS's use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of the County, its agents or employees, the County agrees to reimburse SFS for the actual expenses, including attorneys' fees, incurred by SFS in defending the County. County agrees to cooperate in any defense by the SFS. The provisions of this paragraph shall survive the termination of this Agreement.

SFS shall maintain or cause to be maintained Comprehensive General Liability Insurance, including Property Damage and Personal Injury coverages, insuring against liability for damages or losses arising solely from the acts or omissions of SFS under this Agreement. Such policy shall name St. Lucie County as an additional insured. Limits of liability coverage to be not less than:

Bodily Injury Liability	\$5,000,000 each occurrence
Property Damage Liability	\$1,000,000 each occurrence

Or

Bodily Injury and Property Damage Liability	\$5,000,000 each occurrence, combined single limit
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SFS shall maintain or cause to be maintained in effect Workers Compensation Insurance as required by Florida Statutes, covering all employees of SFS, including employer's liability insurance, with limits of not less than \$100,000 per accident.

SFS shall furnish County, not later than ten (10) business days after SFS's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above with an insurer reasonably acceptable to the County.

B. County.

To the extent allowed by law, the County agrees to indemnify and hold SFS and its members and affiliates harmless from any and all claims for personal injury, death, or property damage and any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, including, without limitation, in connection with or related to the New Improvements, the Additional Improvements, and any other construction conducted by the County (itself or through contractors), except to the extent such losses may be caused by the negligence or willful misconduct of SFS, its agents or employees or by any acts or omissions of the Architect, Contractor or any of their respective employees, agents or subcontractors. County further agrees to undertake at its own expense the defense of any action brought against SFS (with counsel subject to SFS's approval in its reasonable discretion) claiming damages arising out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of SFS, its agents or employees, SFS agrees to reimburse the County for the actual expenses, including reasonable attorneys' fees, incurred by the County in defending SFS. SFS agrees to cooperate in any defense by the County. The provisions of this paragraph shall survive the termination of this Agreement.

In addition, the County agrees to procure and pay for and at all times during the term of this Agreement maintain fire and extended and "special form" coverage (including without limitation insurance from and against all losses, damages, claims and liabilities related to or arising from acts of terrorism) on all property, both real and personal, with replacement cost coverage limits of not less than the replacement cost of the Sports Complex (including, without limitation, all New Improvements and Additional Improvements while being constructed and when

completed) and also covering loss of income. The County is self-insured for general liability with statutory limits of \$200,000 per person/\$300,000 per incident pursuant to Section 768.28, Florida Statutes, and waives and has waived sovereign immunity to that extent. The insurance policies referenced above in this paragraph shall further name SFS and the Club as named insureds and shall provide a thirty (30) day notice of cancellation or non-renewal and a severability of interest endorsement.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

C. County warrants and represents that it is, and throughout the Term will remain, a member of and party to the Treasure Coast Risk Management Program ("TRICO," as set forth in the Revised TRICO Interlocal Agreement dated May 1, 1996) or such other pooled risk or self-insurance program acceptable to SFS in its reasonable discretion, and that SFS will be a beneficiary of all insurance and other protections available through the TRICO Risk Management Program (or such other accepted pooled risk or self-insurance program) including, without limitation, with respect to general liability, tort liability, loss or damage to property (e.g., the Sports Complex), and personal injury or death.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

D. County and SFS each do hereby and shall mutually release each other from liability and waive all rights of recovery against each other, for any loss or damage occasioned to County or SFS, as the case may be, from perils insured against, or required hereunder to be insured against, under their respective property insurance policies, whether due to negligence or any other cause. Any property insurance policy required herein covering loss, damage, or destruction by fire or other insured casualty, shall include a waiver of the insurer's rights of subrogation against the other party.

In the event a claim is filed against a party for operations that are covered by the provisions of this Agreement, the party agrees to notify the other party of the claim within ten (10) days after the party receives the claim.

14. RESPONSIBILITIES OF PARTIES.

The responsibilities of the parties shall be as follows:

A. County.

(1) County shall maintain proper HVAC systems and equipment in throughout the Sports Complex, and shall perform all maintenance thereof at County's sole cost and expense.

(2) County shall be responsible for providing and bearing the cost of an adequate number of qualified security personnel at the Sports Complex for Club major league spring training games and Florida State League games. The County shall be responsible for public order and safety in manner consistent with the County's practices under the Prior FUA, including the creation, establishment and implementation of security, safety and emergency plans and procedures and related contingency plans, all of which shall be in consultation with SFS and the Club. County shall be responsible for coordinating with all local, state and federal agencies to the extent appropriate, and for providing, at its expense, comprehensive training for all security personnel who work at the Sports Complex with respect to County's security, safety and emergency plans and procedures (which training shall occur at least once per year during the Term prior to the commencement of major league spring training, in consultation with SFS and the Club). County shall keep SFS and the Club fully informed with respect to its security, safety and emergency plans and procedures, and with respect to all training and coordination with local, state and federal agencies. County shall have the responsibility to eject persons from the Stadium or from the Sports Complex as necessary, including at the request of SFS; County shall consult with SFS before ejecting any persons from the Stadium during SFS Events except to the extent such consultation is impracticable in the event of an emergency.

(3) County shall be responsible for all utilities (excluding the Barwis facility and the Player Academy Spaces), including telephone (excluding long distance toll charges), heat, water and sewer, electricity, air conditioning, and appropriate night lighting.

(4) SFS and the County agree that the New Improvements shall, to the extent agreed upon by SFS and the County, maximize energy savings using "green" technology and equipment.

(5) In addition to the right to occupy the Sports Complex, SFS and its agents, employees, suppliers and other persons appropriate for SFS to enjoy the use of the Sports Complex premises as contemplated herein, shall have access, in common with others designated by the County, to such areas of the Sports Complex as necessary or appropriate to provide services or otherwise enjoy the use of the Sports Complex as contemplated herein, subject to customary and reasonable security precautions.

(6) If SFS contends that the County has failed to comply with a material obligation of the County pursuant to this Agreement with respect to the maintenance of the Sports Complex, and if as a result SFS contends that an Exigent Condition (as defined below) exists at the Sports Complex, then, in addition to any and all other remedies available to SFS, SFS shall be entitled to (a) take such measures as are strictly necessary to address the Exigent Condition, and (b) deduct the cost of such measures from the payments to be paid by SFS to the County pursuant to Section 6(A) of this Agreement, subject to the County's right to object to and contest such deduction by seeking judicial intervention, which right is expressly reserved. SFS shall not be entitled to deduct such cost unless, prior to addressing the Exigent Condition, (i) SFS provides written notice to the County identifying the Exigent Condition, the measures which SFS intends to take to address it, and the cost thereof, and (ii) the County fails to remedy the Exigent Condition

within a reasonable period of time following the delivery of such notice. "Exigent Condition" shall mean (x) any condition of any playing field that creates a potential substantial risk to participants in games and/or practices on the field, (y) any condition elsewhere within the Complex that creates a potential substantial health or safety risk to SFS's invitees at the Sports Complex, or (z) any condition that, if not promptly remedied, would result in the loss of substantial revenues generated at the Sports Complex.

B. SFS.

(1) SFS shall not in any manner, directly or indirectly, violate any laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the use and occupancy of the Sports Complex under the terms of this Agreement.

(2) SFS shall use and occupy the Sports Complex in a reasonably safe and careful manner and exercise reasonable care not to in any way mar, deface, or injure any part of the premises, ordinary wear and tear excepted. At the conclusion of this Agreement, SFS shall surrender the premises to the County in as good condition and repair as at the beginning of SFS's occupancy, except as to ordinary wear and tear and except as to damage by fire, other casualty, or the elements.

(3) Except with respect to the Telecommunication Equipment described below in Section 14(B)(5) and any property of SFS and as otherwise contemplated by this Agreement, SFS shall not make any material permanent or structural changes, improvements or alterations to the Sports Complex except as provided for in this Agreement without the written consent of County which shall not be unreasonably withheld, conditioned or delayed.

(4) At its expense, SFS is responsible for providing a sufficient number of ticket sellers and ushers during SFS Events.

(5) SFS shall be responsible for the installation and maintenance of any radio and television facilities and telephone systems that it deems necessary for its operations ("Telecommunication Equipment"). Prior to the installation of any such equipment, SFS shall submit plans for such installation to the County for approval, which approval may not be unreasonably withheld. Upon termination of this Agreement, SFS agrees to remove the Telecommunication Equipment and restore the premises to their prior condition. SFS may pass these costs on to parties other than County. The County has paid for the necessary utility lines to the areas designated for radio and TV facilities in the site plan and has had the lines stubbed at the required points. If further improvements are needed, those improvements shall be included in the New Improvements.

15. OTHER USE OF PREMISES.

A. SFS shall have sole and exclusive use of the Sports Complex, including the Stadium, from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement (including any options). As long as SFS or its affiliates (including specifically the Club) own or operate or have a player development contract with a Florida State League team or other St. Lucie-based minor league team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Florida State League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. If SFS or its affiliates (including specifically the Club) continue to have or acquire ownership of or the right to operate or have a player development contract with a Gulf Coast League team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Gulf Coast League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. SFS shall have the exclusive use and control of those portions of the Sports Complex used for SFS Events, including without limitation the exclusive right to determine and implement the rules and policies that relate to the admission of patrons to those portions of the Sports Complex used for SFS Events.

B. Subject to the SFS's uses of the Sports Complex as set forth in Section 15(A) above, each year during the Term SFS shall provide the County with a preliminary schedule of its events on or about December 1, and thereafter a definitive schedule of SFS Events and County Events to be held at the Sports Complex (hereinafter, the "Event Schedule") shall be prepared as follows:

(i) First, all dates in the months of February through the beginning of the Florida State League (or other minor league to which a St. Lucie-based baseball team owned by or affiliated with Club belongs) season in April shall be reserved on the Event Schedule exclusively for New York Mets spring training and exhibition season activities;

(ii) Second, all dates for Florida State League home games, workouts and practices, all possible dates for Florida State League post-season or playoff games or other Florida State League events (including without limitation All-Star games and pre-season games), and all dates for New York Mets minor league spring training activities and instructional league play shall be added to the Event Schedule;

(iii) Third, all dates for GCL Mets home games, workouts and practices, and all possible dates for GCL post-season or playoff games or other Gulf Coast League events (including without limitation All-Star games and pre-season games);

(iv) Fourth, all dates for Mets Fantasy Camp games, workouts and practices;

(v) Fifth, after SFS informs County of the dates contemplated in subparagraphs (i), (ii), (iii) and (iv) above, SFS and County shall each be entitled to reserve the use of the Sports Complex on other dates during the year for other SFS Events and County Events, respectively, by providing a "New Event Notice" as described below, with the first to

obtain approval of a New Event Notice according to the procedures set forth below in this Section 15 for each such other proposed Event obtaining the right to use the Sports Complex for such Event.

C. Whenever a party desires to add an Event to the Event Schedule pursuant to Section 15(B)(iii), it shall give written notice ("New Event Notice") to the other party of its request to do so as soon as reasonably possible, but in no event later than ten (10) days prior to the date of the proposed Event. Each New Event Notice shall include a description of the proposed Event, including the nature, starting time and estimated duration thereof; the expected attendance thereat; the identity and experience of the promoters and organizers of the proposed Event, and their principals; a description of the financial assurances (e.g., bonds, security deposit) to be provided by the Event promoters or organizers; a description of any special safety, security, cleaning, maintenance, restoration or other services that will be obtained in connection with the proposed Event; and the approximate preparation and clean-up periods for the proposed Event.

The party receiving a New Event Notice shall notify the other party as soon as reasonably possible but in no event more than five days after its receipt of such New Event Notice, whether the receiving party objects to the proposed Event. If no written notice of objection is given within such five-day period, the Event shall be deemed approved. If notice of objection is given within such five-day period, the parties shall cooperate to determine what, if any, modifications to the proposed Event, or further assurances or services in connection therewith or therefore, would cause the objecting party to consent to the proposed Event. When any proposed new Event is approved by the other party (including by a failure to object), the Event shall be added to the Event Schedule. In the event of any unresolved dispute regarding whether an Event that is the subject of a New Event Notice and an objection should be put on the Event Schedule, SFS and County will submit the dispute to non-binding mediation, and if the parties are unable to resolve the dispute through non-binding mediation, then the dispute shall promptly be resolved pursuant to Section 39 of this Agreement on an expedited basis at the request of either party.

A proposed Event may not be added to the Event Schedule unless the scheduling thereof would be in compliance with each of the following criteria: (i) No more than one Event may be held at the Sports Complex per day without each party's consent, which either party may withhold in its sole and absolute discretion; (ii) Events shall be scheduled so as to allow reasonably sufficient preparation, clean-up and restoration periods between each Event, which shall be subject to the Maintenance Standard; (iii) No County Event may be scheduled to take place between January 16 and January 31 of each year during the term without SFS's consent, which consent may be withheld in its sole and absolute discretion; and (iv) the Event must be a specific planned Event (i.e., neither party may reserve a date on the Event Schedule on the basis that it intends to hold on such date a certain type of Event, as opposed to a specific Event).

In determining whether a party's objection to an Event proposed by the other party is reasonable, consideration shall be given to, among other things, whether the promoted or organizer of the Event: (i) is reasonably capable of producing the Event; (ii) will be providing reasonably adequate financial assurances (e.g., bonds, security deposit) to protect SFS's and County's

respective rights hereunder; and (iii) will be providing reasonably adequate safety, security, cleaning, maintenance and restoration services for the Event.

D. Nothing in this Agreement shall prevent the County from using the portions of the property described in Exhibit "B" that are not used for baseball facilities or in connection with SFS's use of such facilities, provided that such uses do not interfere with SFS's use of the Sports Complex or otherwise conflict with SFS's rights under this Agreement (including, without limitation, SFS's exclusive right to operate concessions at the Sports Complex during the Term). The County agrees that during the term of this Agreement, the County shall use or authorize others to use the remaining property described above only for community events, sports and recreational purposes. The County shall be responsible to repair or replace any portion of the facilities which are altered, damaged or otherwise affected by any non-SFS use.

E. Notwithstanding any other provision of this Agreement (except Section 12, solely with respect to Florida State League play) the County agrees that it will not permit any other Major or Minor League baseball club to use the Sports Complex during the term of this Agreement or any extension thereof without SFS's approval in advance in writing in its absolute discretion.

F. Any of the property described in Exhibit "B" that is not being used by the County or SFS may be used by the parties as additional unpaved parking provided that such use does not interfere with SFS's permitted use of the Sports Complex.

G. In the event of a declared federal, state or local emergency, the County may use the Sports Complex as a staging area for disaster preparations, response or other related uses ("Staging Uses"), provided that (i) the County will reimburse SFS for all costs incurred and revenue lost by SFS as a result of the Staging Uses and (ii) the County will use best efforts to minimize interference with SFS's operations at the Sports Complex and will immediately restore any resulting damage to the Stadium caused as a result of the Staging Uses. The parties further agree to cooperate in obtaining any federal or state funds that may be available for this purpose.

16. PUBLICITY AND PROMOTION.

A. The County will promote the New York Mets and the Club's St. Lucie-based minor league team(s), as well as the sale of home game tickets for such teams. County shall submit all promotional material to SFS for approval, which approval shall not be unreasonably withheld.

B. SFS Obligations.

As additional consideration for the use of the Sports Complex SFS shall provide, or shall cause the Club to provide the County with the advertising services set forth in Exhibit "M" attached hereto during each year of the Term.

17. ADDITIONAL COVENANTS OF SFS AND COUNTY.

A. SFS shall use and occupy the premises solely for the purposes specified in this Agreement.

B. SFS shall pay all taxes or assessments on its operation as well as on goods, merchandise, fixtures, appliances, equipment and property owned by it and located in or about the Sports Complex. SFS shall have no obligation to pay any real estate or property taxes under any circumstance.

C. To the extent that SFS desires to acquire and construct facilities at the Sports Complex which are eligible under applicable state and federal laws to be financed through the issuance by the County, solely as a conduit issuer, of either taxable or tax-exempt revenue bonds, which bonds shall not be or constitute a debt or obligation of the County, the County will cooperate with SFS to the end that the County may be a conduit issuer of such bonds and, to the extent applicable, will give SFS priority for private activity volume cap; provided, that all reasonable costs and expenses incurred by the County in connection with the consideration and consummation of such financing, which shall be disclosed in advance and in writing by the County and subject to the approval of SFS, will be borne solely by SFS.

18. DEFAULT; TERMINATION.

A. If the property covered herein shall be deserted or vacated for an entire spring training season, unless such absence is due to a labor dispute or other causes beyond SFS's control, or proceedings are commenced against SFS in any Court under a bankruptcy act or for the appointment of a trustee or receiver of SFS's property either before or after the commencement of the Term, or if there shall be a default in the payment of any monies due hereunder for more than twenty (20) days after written notice of such default to SFS, or if there shall be default in the performance of any other material covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of SFS for more than twenty (20) days after written notice of such default by the County (or if such default is incapable of being cured within twenty (20) days, within such longer period of time as shall be reasonably required for such cure, unless SFS has taken no substantial steps to effect such cure within such period), then at the sole option of the County, this Agreement may be terminated by the County. In addition, the County may terminate this Agreement if (i) the New York Mets shall cease to be a franchise in a major league baseball league, (ii) during any spring training during the Term, Club schedules a majority of New York Mets spring training home games at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder, or (iii) during any Florida State League season, Club schedules a majority of the home games of the Club's Florida State League team at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder. In the event the County terminates this Agreement for the reasons set forth above in this paragraph, the County shall have the right to re-enter or repossess the property during the period of SFS's right to use thereof, either by summary proceedings, surrender or otherwise other than force, and

dispossess and remove therefrom SFS, or other occupants thereof, without being liable for any prosecution therefore. Should the County reasonably incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court costs (at the lower court and appellate levels), and County prevails in such legal action, said expenses shall be reimbursed to the County by SFS.

B. SFS shall have the right, at any time and at its sole option, to terminate this Agreement and all of its obligations hereunder upon written notice to County (the "Termination Notice") provided by SFS on or before March 31 of any year during the Term, which notice shall terminate the Agreement effective as of December 31 of that calendar year. In the event of termination pursuant to this provision, as the County's sole remedy against any person relating to such termination of this Agreement County will accept (i) a series of payments for outstanding amounts remaining on Refunding Bonds as set forth in Section 37, and (ii) a series of semi-annual payments tied to the County's schedule of debt service payments in connection with the New Improvement Bonds, which New Debt Service Schedule shall be incorporated into this Agreement as Exhibit "T" hereto upon issuance of the New Improvement Bonds (which includes State Development Funds (as defined below) that will be used by the County to pay the debt service on the New Improvement Bonds). Such payments in connection with the New Improvement Bonds, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "T" hereto that follows the effective date of the termination of this Agreement. The amount of the Debt Service Payment due on each such post-termination "Period Ending" date shall be an amount equal to the "Total Debt Service Payment" in the last column of Exhibit "T" hereto corresponding to the "Period Ending" date in question, provided, that in the event it is determined by the County's bond counsel that the acceptance of such payments by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds that are issued on a tax-exempt basis, SFS shall either (i) pay to the County the amount necessary to offset the change in tax status to the holders of the tax-exempt New Improvement Bonds, which may be retroactive to the date of issuance of the New Improvement Bonds, or (ii) provide funding to the County sufficient to prepay in full said tax-exempt New Improvement Bonds at the earliest permitted call date, plus all interest and principal due and owing through that date of redemption. Upon request, the County will inform SFS whether its bond counsel believes that acceptance of the payments set forth in this section by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds.

The parties agree that these respective amounts constitute reasonable and just compensation for such termination by SFS, and SFS hereby promises to pay to County, and the County hereby agrees to accept, the appropriate payment amount described above as liquidated damages, and not as a penalty, and as its sole and exclusive remedy related to the termination of this Agreement by SFS, and County waives all other rights and remedies in connection therewith.

If the property covered herein shall be deserted or vacated by the County either before or after the commencement of the term of this Agreement, or if there shall be a default in the payment of any monies due hereunder by the County for more than twenty (20) days after written notice of such default to the County, or if there shall be a material default in the performance of any other

covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of the County for more than twenty (20) days after written notice of such default by SFS, then at the sole option of SFS, this Agreement may be terminated by SFS. Should SFS incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court cost (at the lower and appellate levels), and SFS prevails in such legal action said expenses shall be borne by the County.

In the event SFS terminates this Agreement, SFS shall immediately vacate the Sports Complex, but reserves the right to seek damages and any or all other remedies caused by any default or breach of this Agreement by County.

19. DAMAGE OR DESTRUCTION.

In the event of the damage or destruction of the property described in Exhibit "B" or any of the structures (including the Stadium) or improvements located thereon by fire or other casualty, there shall be an obligation on the part of the County to use the insurance proceeds for the purpose of rebuilding such facilities. The County shall be responsible for providing the funds necessary to rebuild the facilities in the event the proceeds from the insurance referenced in Section 13(B) above are not sufficient to cover the cost of such rebuilding.

County shall complete the reconstruction and repair of the Sports Complex following any such damage or destruction, as soon as reasonably possible, and in any event within two hundred seventy (270) days following the occasion of such damage or destruction. Within thirty (30) days following the occasion of such damage or destruction, County shall provide SFS with County's architect's and/or engineer's reasonable estimate of the time required for the reconstruction and/or repair of same. In the event that the estimate shall reflect that more than two hundred seventy days shall be required for the repair and/or reconstruction, SFS shall have the right to terminate this Agreement by written notice to County, within thirty (30) days thereafter. Further, if in fact the reconstruction and repair shall not be completed within two hundred seventy (270) days (or such longer time to which SFS may agree), SFS shall have the right to terminate this Agreement by written notice to County within thirty (30) days following the end of such two hundred seventy day (or longer, as the case may be) period.

During the repair and/or reconstruction of the damage or destruction to the Sports Complex, until same shall be completed, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such damage or destruction shall interfere with the use by SFS of the Sports Complex as contemplated hereunder.

20. EMINENT DOMAIN.

In the event that any portion of the premises should be taken by the exercise of the right of eminent domain so as to materially affect SFS's operations, SFS may terminate this Agreement as of the date of taking. In the event that SFS does not terminate this Agreement as a result of any taking, following any such taking SFS's obligations and liabilities hereunder shall be proportionately adjusted, on an equitable basis, to the extent that such taking shall damage or

otherwise materially adversely affect the use by SFS of the Sports Complex as contemplated herein. All proceeds for such taking shall be paid to the County or SFS as their interests may appear, provided that the foregoing shall not preclude SFS from pursuing a separate award for damages to SFS's furnishings, fixtures and equipment, moving expenses and any other losses relating to SFS's business permitted by law to be recovered, including, without limitation, the loss of SFS's leasehold.

21. **FAMILIARITY WITH BONDS.**

Anything else in this Agreement to the contrary notwithstanding, SFS acknowledges that County is or will be bound to the holders of certain bonds which relate to the Sports Complex. SFS agrees to cooperate reasonably with the County to maintain the tax-exempt status of the bonds, provided, however, that such cooperation shall not entail material modification of the terms and conditions of this Agreement nor cause SFS or any affiliate to incur any cost or expense in connection therewith.

22. **NON-DISCRIMINATION.**

SFS, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, color, national origin or sex shall be excluded from participation in, be denied the benefits of, or otherwise be subject to discrimination in the use of the facilities excluding uniformed baseball personnel. The terms of this Section shall be binding upon SFS's successors in interest and assigns.

23. **CONFLICT OF INTEREST.**

The County hereby represents and warrants that neither it nor any of its directors, officers, members, partners, officials, representatives, or employees has any interest nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance of rendering of the services herein provided. The County further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be employed by it. No elected official or other officer or employee of the County of St. Lucie nor any person whose salary is payable, in whole or part, from the County Treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporations, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

24. **ASSIGNMENT; SUBLEASES AND LICENSES.**

SFS may assign any or all of its rights and obligations pursuant to this Agreement to any entity that owns and operates the New York Mets franchise, and may assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate (or, if applicable, the Gulf Coast League affiliate) of

the New York Mets. Should Club sell its Major League Baseball franchise during the term of this Agreement, SFS shall make a good faith effort to assign its rights and delegate its duties under this Agreement to the entity that acquires such franchise. Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club. Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter. Except as expressly set forth above in this Section, no party may assign its rights or obligations under this Agreement without the written consent of the other party. Notwithstanding the foregoing, SFS shall have the right to enter into subleases and/or licenses with third parties with respect to any of its rights and obligations hereunder with the consent of the County, which consent shall not be unreasonably withheld, except SFS may not, without County's prior consent, sublease or license the use of any portion of the Sports Complex to any Major League Baseball team other than the Club or to any other entity if such sublease or license would cause cost or expense to the County beyond those that County would otherwise incur from SFS's Permitted Uses under this Agreement, provided that the County shall not withhold such consent if SFS and/or the proposed sublessee agrees to pay any such additional costs and expenses.

25. ENTIRE AGREEMENT.

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

26. AMENDMENTS.

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in a writing signed by the parties hereto and making specific reference to this Agreement. In addition, this Agreement may not be amended without MLB Approval (as that term is defined in Section 40 of this Agreement).

27. FURTHER ASSURANCES.

The parties hereby agree from time to time to reasonably execute and deliver such further and other transfers, assignment and documents and reasonably do all matters and things which may be convenient or necessary to more effectively and completely carry out the terms of this Agreement.

28. BINDING EFFECT.

All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

29. NOTICES.

All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgment of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-1648

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO SFS:

Sterling Facility Services, L.L.C.
Attn: Paul Taglieri, Vice President
527 NW Peacock Boulevard
Port St. Lucie, FL 34986
Telephone: (772) 871-2121
Facsimile: (772) 878-9802

With a copy to:

Sterling Facility Services, L.L.C.
Attn: David Cohen, Vice President
Citi Field, 120-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

30. HEADINGS.

The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

31. PRONOUNS.

In this Agreement, the use of any gender shall be deemed to include both genders, and the use of the singular shall include the plural, wherever it appears appropriate from the context.

32. SURVIVAL.

No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein. In addition to the survival of specific Sections of this Agreement as expressly stated in such Sections, the terms of Sections 9(C), 13, 29 and 36 of this Agreement shall survive the termination of this Agreement.

33. WAIVERS.

The failure or delay of any party prior to a period which would constitute laches at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any known right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

34. FORCE MAJEURE.

Neither party shall be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances (but excluding Major League Baseball strikes and lockouts); fires; unusual climatic conditions such as hurricanes, floods, tornadoes and the like; acts of God; or acts of a public enemy, war, police action, terrorism and the like. The party unable to perform as a result of a Force Majeure Event shall promptly notify the other of the beginning and ending of each such period. During the period of any Force Majeure Event, until same shall be concluded, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such Force Majeure Event shall interfere with the use by SFS of the Sports Complex as contemplated hereunder. If any period of a Force Majeure Event prevents SFS from using the Sports Complex in the manner contemplated herein for all or a substantial part of any Major League Baseball Spring Training season or Florida State League season (or, if applicable, a Gulf Coast League season) and SFS does not receive satisfactory assurances from the County that a Force Majeure Event will not prevent SFS's use of the Sports Complex as contemplated in this Agreement for a substantial part of the following Major League Baseball Spring Training season, SFS shall have the right to terminate this Agreement upon sixty (60) days written notice to the County.

35. GOVERNING LAW.

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, applicable to agreements wholly negotiated, executed and to be performed in that state, without regard to principles of conflicts or choice of laws.

36. SECTION 288.11631, FLORIDA STATUTES.

A. Section 288.11631, Florida Statutes is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State") that are funded with State incentive funding. SFS and the County acknowledge that the amount of State incentive funding provided by the State for the Sports Complex is based on the continual use of the Sports Complex by a spring training baseball franchise for the entire length of the Term.

B. The County will submit an application to the Florida Department of Economic Opportunity for Twenty million dollars (\$20,000,000.00) in funding assistance for the New Improvements that are described in the Facilities Use Agreement. In connection with this application and as a condition of any award of funding under Section 288.11631, Florida Statutes, SFS must agree to reimburse the State of Florida for the funds expended by the County for the New Improvements that the County received from the State of Florida if the Club relocates before the term of the Facilities Use Agreement expires.

C. SFS covenants and agrees with the County that if the County terminates this Agreement pursuant to its rights under Section 18(A), or if SFS terminates this Agreement pursuant to its rights under Section 18(B) for any reason other than a breach of this Agreement by the County, then SFS shall reimburse the State for the total amount of distributions actually paid from the date of such termination through the final maturity of the New Improvement Bonds (the "State Development Funds"). Repayment to the State shall not discharge SFS from any other obligations set forth in this Facilities Use Agreement.

D. The Parties agree that if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County, SFS will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the "Agency") of the circumstances for such termination, and SFS will not have any obligation to repay either the County or the State for any State Development Funds in connection with such SFS termination. The County shall hold SFS harmless from any assertion or claim by the State that the State Development Funds shall be repayable to the State by SFS if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County.

E. The State of Florida is a third party beneficiary of this Facilities Use Agreement as to the obligations imposed by Section 36. The State shall have: 1) Standing to seek and complete

performance of the obligations in this Section in law or equity and 2) Standing to initiate and/or defend an action at law or equity relating to obligations.

37. 2011 BONDS.

The County will refund the existing 2011 Improvement Bonds (as defined in Section 5(K) of the Prior FUA) on or around November 1, 2016 (the "Refunding Bonds"). The new Refunding Bonds shall have the same remaining term as the 2011 Improvement Bonds. In addition to the Base Rent payments and Additional Rent payments made by SFS pursuant to Section 6(A), SFS will make additional payments to the County, such payments being equal to the amounts set forth in the last (Total Debt Service Payment) column of Exhibit "J" on the dates indicated in the first (Period Ending) column of Exhibit "J" that follow commencement of the Term of this Agreement, or in the alternative, if SFS elects, such payments being equal to the amounts and on the dates set forth in the debt services schedule for the Refunding Bonds.

38. AGREEMENT RUNS WITH LAND.

This Agreement is intended to run with the land and shall be binding upon all of the County's successors and assigns. SFS and County shall enter into a short form Memorandum of this Agreement which shall be recorded in the Public Records of St. Lucie County, Florida. This Agreement is not revocable by County and is not terminable by County except as expressly set forth herein.

39. DISPUTE RESOLUTION.

All disputes arising from or related to this Agreement whether the action is brought in contract, tort, statutory claim or any other theory of liability, shall be subject to litigation as the final mode of dispute resolution. Exclusive venue for litigation of any disputes rests exclusively in the Circuit Court for St. Lucie County, Florida. As an express condition precedent to litigation all litigation shall be subject to non-binding mediation to be conducted within ninety (90) days of the dispute arising. The parties shall mutually select a qualified mediator, and failing accord, a mediator shall be appointed by the American Arbitration Association and mediation shall be conducted in accordance with its rules, costs and fees to be split equally by the parties.

40. SUBSERVICENCE.

A. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by SFS hereunder shall in all respects be subordinate to the MLB Rules and Regulations and the Minor League Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations or the Minor League Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which County is granted rights is limited to, and nothing herein shall be construed as conferring on County rights in areas outside of, the Spring Training territory of the New York Mets as established and amended from time to time. No rights,

exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

B. The following defined terms apply to this Section 40:

"Major League Baseball" or "MLB" means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

"Major League Baseball Club" or "Major League Club" means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" means the Major League Constitution as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Baseball Clubs.

"MLB Approval" means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"MLB Entity" means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, on behalf of the National Association (the "Professional Baseball Agreement"), (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB

Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Minor League Rules and Regulations" means (a) the National Association Agreement and the Constitution and Bylaws of each Minor League as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into, and (b) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, each Minor League or the National Association as in effect from time to time.

"National Association" shall have the meaning ascribed to it in the Professional Baseball Agreement.

"National Association Agreement" means the Constitution and By-Laws of the National Association.

"Minor League" shall mean each Minor League (as that term is defined in the Major League Rules) of which a Minor League Club (as that term is defined in the Major League Rules) that plays its home games at the Sports Complex is a member or to which such a Minor League Club otherwise belongs.

"Person" means any individual, corporation, partnership, association, limited liability company, joint venture, trust, estate, joint stock company or other similar organization, government or political subdivision thereof, or any other person or entity, including, without limitation, the Major League Baseball Clubs, the Commissioner, the BOC, and each other MLB Entity.

41. PUBLIC RECORDS RETENTION

SFS shall comply with the requirements of Section 119.0701 of the Florida Statutes with respect to all services provided to County under this Agreement, including but not limited to the following:

1. Keep and maintain public records required by the County to perform the services.


in possession of the contractor or keep and maintain public records required by the County to perform the service. If SFS transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. SFS keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the County.

IF SFS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

(772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on dates so indicated, as follows.

ATTEST:



DEPUTY CLERK



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: 

CHAIRMAN

Date signed: January 24, 2017

APPROVED AS TO FORM AND
CORRECTNESS:

BY: 

COUNTY ATTORNEY

WITNESSES:





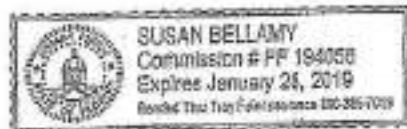
STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

BY: 

Name: Paul Taglieri
Title: Vice President
Date signed: January 24, 2017

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of January
2017, by Chris Dzadovsky as SLC BOCC Chairman of St. Lucie County



[Signature]
Notary Public, State of Florida

My Commission Expires:

Personally known OR Produced
Identification _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of January
2017, by Paul Taglieri, as Vice President of STERLING FACILITY
SERVICES, L.L.C., a New York limited liability company.



[Signature]
Notary Public, State of Florida

My Commission Expires:

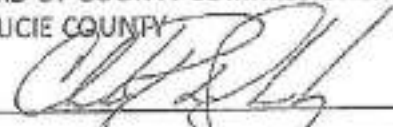
Personally known OR Produced
Identification _____

TABLE OF EXHIBITS

<u>Exhibit A</u>	<u>Stadium and Related Training Facilities</u>
<u>Exhibit B</u>	<u>Description of Real Property on Which Sports Complex Resides</u>
<u>Exhibit C</u>	<u>County Contributions to Additional Improvements Fund</u>
<u>Exhibit D</u>	<u>Description of the New Improvements</u>
<u>Exhibit E</u>	<u>Architect's Contract Requirements</u>
<u>Exhibit F</u>	<u>Final Plans and Specifications</u>
<u>Exhibit G</u>	<u>Contractor's Contract Requirements</u>
<u>Exhibit H</u>	<u>New Improvement Schedule</u>
<u>Exhibit I</u>	<u>New Debt Service Schedule</u>
<u>Exhibit J</u>	<u>2011 Debt Service Schedule</u>
<u>Exhibit K</u>	<u>Club and County office facilities</u>
<u>Exhibit L</u>	<u>Maintenance Specifications</u>
<u>Exhibit M</u>	<u>County Advertisements</u>
<u>Exhibit N</u>	<u>Business Parking Area</u>
<u>Exhibit O</u>	<u>Process For Awarding Subcontracts</u>

EXHIBIT "A" ACKNOWLEDGED AND APPROVED:

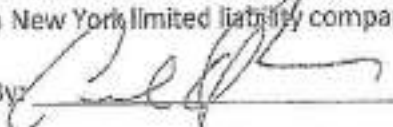
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

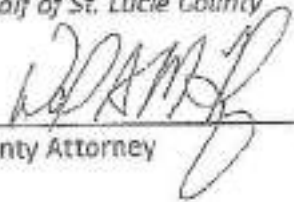
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Raul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT B

DESCRIPTION OF
REAL PROPERTY ON WHICH SPORTS COMPLEX RESIDES

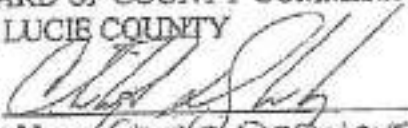
LEGAL DESCRIPTION OF STADIUM PARCEL PROVIDED BY COUNTY

A Parcel of land lying in sections 23 and 26, Township 36 South, Range 39 East, St. Lucie County, Florida, particularly described as follows (the "Land"):

Commence at the Northeast corner of Section 24, Township 36 South, Range 39 East; thence run North $89^{\circ}44'41''$ West along the North line of said Section 24 a distance of 5282.95 feet to the Northwest corner of said Section 24; thence run Southeasterly along the arc of a curve, concave to the Northeast, with radius of 1273.24 feet, and central angle of $31^{\circ}40'04''$, and chord bearing of South $15^{\circ}49'29''$ East a distance of 703.73 feet to a point of tangency; thence run South $31^{\circ}39'31''$ East a distance of 314.70 feet to a point of curvature; thence run Southeasterly along the arc of a curve, concave to the Southwest, with radius of 1096.22 feet and central angle of $28^{\circ}35'55''$ a distance of 547.17 feet to a point of tangency; thence run South $03^{\circ}03'36''$ East a distance of 292.82 feet; thence run South $86^{\circ}56'24''$ West a distance of 638.79 feet to a point of curvature; thence run Southwesterly, along the arc of a curve, concave to the Southeast, with radius of 2864.79 feet and central angle of $47^{\circ}43'22''$ a distance of 2386.14 feet; thence run South $50^{\circ}46'58''$ East a distance of 60.00 feet to the point of beginning; thence run South $50^{\circ}25'05''$ East a distance of 982.20 feet; thence run South $29^{\circ}08'31''$ East a distance of 1077.84 feet; thence run South $03^{\circ}20'05''$ East a distance of 1328.73 feet; thence run Westerly along the arc of a curve, concave to the Southwest with a radius of 3858.28 feet and Central angle of $17^{\circ}44'58''$ a distance of 1195.24 feet to a point of tangency; thence run South $81^{\circ}00'24''$ West a distance of 624.60 feet to a point of curvature; thence run Northwesterly along the arc of a curve, concave to the Northeast, with radius of 25.00 feet and Central angle of $90^{\circ}00'00''$ a distance of 39.27 feet to a point of tangency; thence run North $08^{\circ}59'36''$ West a distance of 770.72 feet to a point of curvature; thence run Northeasterly along the arc of a curve, concave to the Southeast, with radius of 2804.79 feet and central angle of $48^{\circ}12'38''$ a distance of 2360.04 feet to the point of beginning. Containing 100.00 acres.

EXHIBIT "B" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris DeDiovsky
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

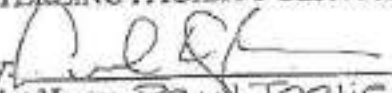
By: 
Print Name: Paul Taglieri
Title: Vice President

EXHIBIT C
County Contributions to Additional Improvements Fund

Year	Amount
1 through 4	\$0
5	\$1,000,000
6 and 7	\$200,000 each year
8 and 9	\$250,000 each year
10	\$1,000,000
11 through 14	\$300,000 each year
15	\$1,500,000
16 through 19	\$300,000
20	\$2,000,000
21 through 24	\$300,000 each year
25	\$0
Total	\$10,000,000

EXHIBIT "C" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

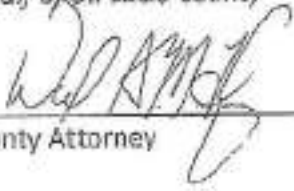
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT D

DESCRIPTION OF THE NEW IMPROVEMENTS

Training Facilities:

- New full-size practice field with artificial turf
- New specialty training fields
- Upgraded batting cages
- Upgraded Minor League clubhouse facilities

Stadium Renovation:

- Expanded Main Concourse with outfield walkway (360-degree connection)
- Expanded and upgraded vertical circulation
- New Main Concourse concession stands and restrooms
- Renovated Home and Visiting Team clubhouses
- Renovated support facilities including commissary, ticketing offices, and team store


Additional Upgrades:

- Renovated fan and player walkways throughout the Complex
- Improvements to landscaping, wayfinding signage, and graphics
- Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium
- Additional playing fields for youth baseball and softball
- Upgrade elevator mechanical equipment as identified in the design phase
- Asphalt parking resurfacing/stripping
- Various roof replacement/repair as identified in the design phase
- Washer/Dryer replacement @ 5 each
- Safety railings for aisles
- Seat replacement for those seats needing replacement
- HVAC for existing facility and new expansion as determined in the design phase
- Ice machine and cooler replacements (all)

The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). The New Improvements will also include other improvements to the Sports Complex that are mutually agreed upon by the parties.

EXHIBIT "D" ACKNOWLEDGED AND APPROVED:

**BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY**

By: 
Print Name: Chris Dzadovsky
Title: Chairman

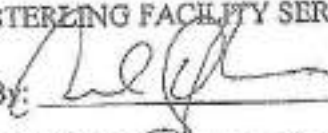
STERLING FACILITY SERVICES, L.L.C.
By: 
Print Name: Paul Taglieri
Title: Vice President

EXHIBIT E

ARCHITECT'S ADDITIONAL CONTRACT REQUIREMENTS

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the New Improvements and notify County and SFS in writing of observed deficiencies in the Work being performed and deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will perform, and ensure its subconsultants perform, all services in accordance with the professional standard of care governing architects working on projects of the same scale and complexity, in the same geographic market, as the New Improvements.

The Architect will monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

- a) Commercial General Liability (CGL)
 - i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$5 million per occurrence/\$5 million annual aggregate.
 - ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to,

exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

- iii. Products and Completed Operations in the minimum amount of \$5,000,000.00.

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5million annual aggregate.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.

- ii. The minimum amount of coverage shall be:

Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

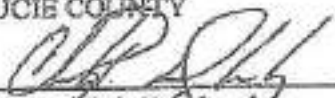
e) Notice of Cancellation (All Coverages) - 30 days

SFS shall negotiate a contract with the selected Architect with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form that generally accords with

AIA Document B101 Contract and A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "E" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: PAUL TAGLIERI
Title: VICE PRESIDENT

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT G

CONTRACTOR'S ADDITIONAL CONTRACT REQUIREMENTS

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and specifications, and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed by and under the supervision and control of a Florida licensed general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events, with a reasonable liquidated damages clause for inexcusable delays; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

All warranties for the Work, including manufacturer and sub-trade warranties, shall jointly be issued to and for the benefit of, SFS and County. SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

a) Commercial General Liability (CGL)

i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$10 million per occurrence/\$10 million annual aggregate.

ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to, exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

iii. Products and Completed Operations in the minimum amount of \$10,000,000.00.

iv. Required limits of coverage may be satisfied in conjunction with an excess policy

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5 million annual aggregate.
- ii. The PL requirement is mandatory for contracts where the delivery method is Construction Management at Risk, or where the Contract requires Preconstruction Services to be performed by Contractor; the PL requirement is discretionary if any other delivery method is employed.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage shall be:


Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) – 30 Days

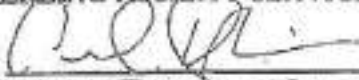
SFS shall negotiate a contract with the selected Contractor with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form with the AIA Document applicable to the chosen delivery method and basis of compensation, including the A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "G" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadosky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

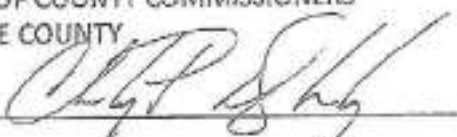
EXHIBIT J
2011 DEBT SERVICE SCHEDULE

<u>Period Ending</u>	<u>Series 2011B Debt Service (refinanced 2003C)</u>	<u>Series 2011A Debt Service (refinanced 2003)</u>	<u>Series 2011A Debt Service ("New Money")</u>	<u>Total Debt Service Payment</u>
5/1/2012	\$28,824.41	\$44,520.12	\$34,935.45	\$107,779.98
11/1/2012	\$119,163.00	\$267,979.25	\$209,802.75	\$596,945.00
5/1/2013	\$22,590.75	\$85,253.75	\$27,669.75	\$85,514.25
11/1/2013	\$127,590.75	\$275,253.75	\$217,669.75	\$620,514.25
5/1/2014	\$20,853.00	\$32,499.75	\$25,418.25	\$78,681.00
11/1/2014	\$130,853.00	\$277,409.75	\$220,418.25	\$628,681.00
5/1/2015	\$19,092.50	\$29,506.50	\$23,107.50	\$71,646.50
11/1/2015	\$129,032.50	\$279,506.50	\$223,107.50	\$628,646.50
5/1/2016	\$17,212.00	\$26,544.00	\$20,737.50	\$64,493.50
11/1/2016	\$132,212.00	\$281,544.00	\$220,737.50	\$634,493.50
5/1/2017	\$15,909.75	\$23,522.25	\$18,367.50	\$57,199.50
11/1/2017	\$135,306.75	\$288,522.25	\$223,367.50	\$647,199.50
5/1/2018	\$13,322.75	\$20,382.00	\$15,938.25	\$49,643.00
11/1/2018	\$138,322.75	\$290,382.00	\$225,938.25	\$654,643.00
5/1/2019	\$11,254.00	\$17,182.50	\$13,449.75	\$41,886.25
11/1/2019	\$141,254.00	\$292,182.50	\$228,449.75	\$661,886.25
5/1/2020	\$9,102.50	\$13,923.75	\$10,902.00	\$33,928.25
11/1/2020	\$139,102.50	\$296,923.75	\$230,902.00	\$666,928.25
5/1/2021	\$6,951.00	\$10,546.50	\$8,295.00	\$25,792.50
11/1/2021	\$141,951.00	\$300,546.50	\$233,295.00	\$675,792.50
5/1/2022	\$4,716.75	\$7,110.00	\$5,628.75	\$17,455.50
11/1/2022	\$144,716.75	\$302,110.00	\$240,628.75	\$687,455.50
5/1/2023	\$2,399.75	\$3,614.25	\$2,844.00	\$8,858.00
11/1/2023	\$147,899.75	\$308,614.25	\$242,844.00	\$699,358.00

The column above headed "Series 2011A Debt Service ("New Money")" intentionally shows the debt service payments for only \$2,515,000.00 of the principal of the Series 2011A Bond. The balance

EXHIBIT "J" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

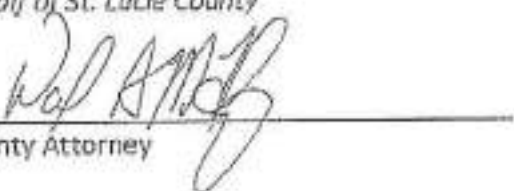

County Attorney

EXHIBIT "L"

CLEANING SPECIFICATIONS
 ADMINISTRATIVE OPERATIONS
 EXTERIOR COMMON GROUNDS

St. Lucie County Sports Complex

SEASON: Non-Game Day/Off-Season
 INTENSITY: Ballpark Standard

Activity	Daily	Weekly	Monthly	Quarterly	Other
DAY SERVICES					
Police sidewalks and parking areas to insure there are no unsightly concerns.	✓				
Remove food and trash as necessary.	✓				
Clean spills and contamination as it occurs.	✓				
Sweep and remove abrasive materials off of concrete.	✓				
Remove any debris that may cause obstructions and/or safety concerns.	✓				
LANDSCAPING					
Collect and remove debris related materials on the sidewalk and plaza area.	✓				
WASTE REMOVAL					
Empty and clean all waste receptacles and remove collected waste and place into designated areas.	✓				
Clean exterior and interior of trash cans.	✓				
No trash bags will be placed or dragged on any flooring. Janitorial personnel will utilize trash collection bins which must have waterproof liners to ensure that no spillage to floor occurs.	✓				
HIGH PROFILE ACCESS AREAS					
<i>Certain areas of St. Lucie County Sports Complex and related property will be considered high profile access areas. These areas are defined as attached site plan.</i>					
Cleaning of High Profile Access area will include those instructions set forth for general Exterior Cleaning with the following additional responsibilities.					✓
Clean all specialty hickwork, making to sure to remove any gum or foreign material from bricks' surfaces.					✓
Power wash all High Profile Access Area surfaces using high pressure, high intensity cleaning equipment, according to schedule approved by Management.					✓

EXHIBIT "L" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

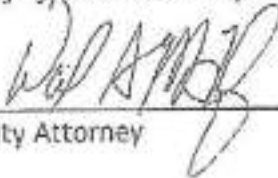
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT M
Advertising Services

New York Mets - Citi Field

- One full page ad in Mets Yearbook promoting Port St. Lucie Tourism
- One full page ad in six editions of Mets magazine promoting Port St. Lucie Tourism
- Two (2) signs promoting Port St. Lucie Tourism, each measuring approximately 48" x 72", located on the walls of the concourses on various levels at Citi Field
- The opportunity for the County to promote Port St. Lucie Tourism at one table on the field level concourse at Citi Field during each of three (3) mutually agreed upon Mets regular season games at Citi Field during each year of the Term. The manner, time, location and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets.
- A total of two minutes and thirty seconds of advertising time promoting Port St. Lucie Tourism on the Citi Field closed-circuit television programming during each Mets regular season home game during the Term, which may include full screen static advertisements, L-wrap advertisements, :15 commercials or :30 commercials as mutually agreed upon by the parties. The County will produce its advertisements at its sole expense.
- Minimum of four advertisements promoting Spring Training on Mets digital media
- Dedicated page on Mets.com promoting Mets Spring Training
- Four weeks on digital highway marquee promoting Port St. Lucie Tourism
- Pre-game announcement promoting Port St. Lucie Tourism on Citi Vision during all Sunday home games during the Term
- iBeacon messaging promoting Port St. Lucie Tourism during three (3) Mets regular season games each season
- One live drop in promoting Port St. Lucie Tourism during each Spring Training radio broadcast during the Term

The right for the County to depict the name and "Skyline" logo of the Mets in print material and radio and television advertisements promoting Port St. Lucie Tourism, subject to the conditions set forth below.

- (a) The County's rights are specifically limited to the Term and to the Mets Home Television Territory, as may be amended. The current Home Television Territory is shown on Exhibit A (see attached).
- (b) Use of the Mets name and logo shall be subject to the prior written approval of the Mets in each instance, not to be unreasonably withheld, and to any rules, regulations, agreements, or guidelines of the MLB Entities, as may be amended.
- (c) All materials containing the Mets name or logo must be submitted to the Mets for its prior written approval, not to be unreasonably withheld.
- (d) The County shall indemnify, hold harmless and defend Sterling Mets, L.P. and its affiliates from and against any and all actions, claims, demands, liabilities, damages or expenses (including reasonable attorneys' fees) arising out of the County's use of the Mets name or logo.
- (e) Nothing herein shall be construed to convey to the County any rights in the Mets trademarks, except as expressly granted herein.

ATTACHMENT 1
METS HOME TELEVISION TERRITORY

State of New York

State of Connecticut

State of New Jersey, except for the following counties:


Atlantic	Gloucester
Burlington	Mercer
Camden	Salem
Cape May	Cumberland

The following counties in the State of Pennsylvania:

Carbon	Pike
Columbia	Schuylkill
Lackawanna	Snyder
Luzerne	Sullivan
Lycoming	Susquehanna
Montour	Union
Northumberland	Wayne
Monroe	Wyoming

EXHIBIT "M" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

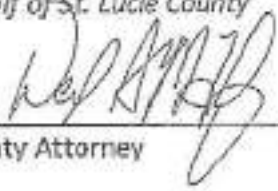
STERLING FACILITY SERVICES, LLC
a New York limited liability company

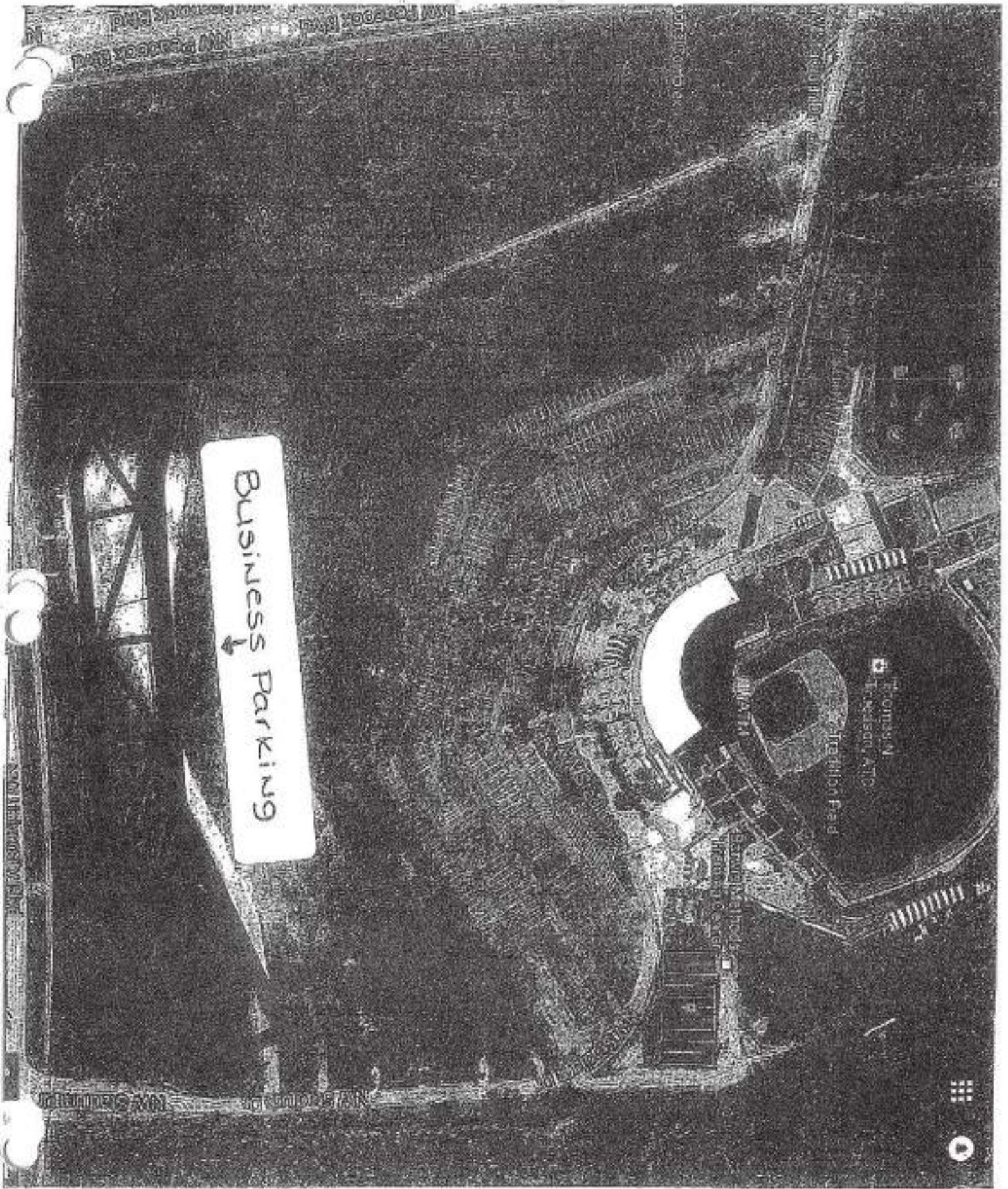
By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*


County Attorney



Business Parking
↓

Thomas N
Inneson, ATC

Franklin Field



EXHIBIT "N" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovskv

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*


County Attorney

Exhibit "O"
Procurement of Subcontracts


Following execution of this Facilities Use Agreement, County and FUA will cooperatively develop, seeking input from the Architect and Contractor selected per the terms hereof, a competitive and open procurement process for the procurement of all trade contractor work and supplies, which meets the following minimum requirements:

- SFS shall schedule and coordinate an advertised, public outreach meeting to brief the local and minority small business community on the project and opportunities. This outreach can be prior to or coordinated with the public advertisement and pre-submittal conference for the Contractor, and once selected the Contractor shall be required to schedule and coordinate a follow-up public outreach meeting. SFS and Contractor shall use good faith commercially reasonable efforts to foster local and minority business participation and specialty trade apprenticeship opportunities in accordance with the County's Apprenticeship Program (see attached) on the 2016 Improvements.
- Contractor shall establish a prequalification list or plan list of interested parties, so that these subcontractors and suppliers get early notice of all trade packages available for bid or proposal. Prequalification criteria and forms shall be subject to review and approval by SFS and County.
- Advertise for competitive bids or proposals on all trade packages exceeding \$500,000. Packaging of trade work shall be in a manner that fosters participation of local and small business and specialty trade apprenticeship opportunities. SFS and Contractor shall not unreasonably break up related trade package work in order to avoid the competitive procurement threshold.
- Lowest, qualified bidder is the presumptive basis for award unless a best-value approach is justified and approved by County. SFS will tabulate and level all bids for County consideration.
- SFS and Contractor will use good faith commercially reasonable efforts to obtain a minimum of 3 bids or cost proposals on all packages under the \$500,000 competitive procurement threshold. SFS and Contractor capped at direct or limited competition procurements at 5% of GMP.
- All subcontract awards exceeding \$300,000 shall comply with the County's Apprenticeship Program.
- All subcontract awards and contract terms shall be subject to review and approval by SFS, and any above the \$500,000 threshold, shall be subject to review and approval by County.

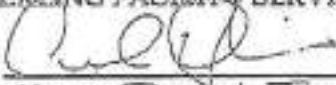
- SFS and Contractor shall involve and include County's Program Manager in all decisions and meetings regarding the packaging and procurement of all work, including according the Program Manager a reasonable opportunity to review and comment on all packages prepared for bid and all bid tabulation or bid leveling charts, before final award decisions are made.

EXHIBIT "O" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzaibovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

APPLICATED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Apprenticeship Program Requirements:

Contractors shall be required to comply with the County's Apprenticeship Program, as follows:

- A. On County-funded construction projects which exceed \$300,000, twenty percent (20%) of laborers working in a specialty for which there are apprentice programs registered with the County shall be apprentices. Such apprentices shall be students in certified State of Florida Pre-Apprenticeship/Apprenticeship Programs which are located in St. Lucie, Martin, Indian River or Okeechobee Counties and which are registered with the County.
- B. A County-registered apprenticeship program is one which has registered with the County and provided the required documentation, including but not limited to, proof of certification as an apprenticeship program with the State of Florida and proof of having educational facilities physically located in St. Lucie, Martin, Indian River or Okeechobee Counties.
- C. Unless the apprenticeship requirement is waived by the County, the failure of the Contractor to demonstrate compliance with this requirement shall result in the Contractor's bid being deemed nonresponsive.
- D. The apprentice requirement may be waived or modified with the recommendation of the County Administrator, and appeal to the Board of County Commissioners:
 1. Upon request of the contractor, if the contractor can demonstrate that the required apprentices are not available despite a good faith effort on the contractor's part; or
 2. Upon request of the contractor, if the contractor demonstrates that the available apprentices are not sufficient to meet the required 20% and the contractor commits to utilizing a specific percentage of apprentices who are available; or
 3. If the County determines it is in the best interest of the County to waive such requirement based on potential savings of money and time or grant requirements.
- E. The agreed upon percentage and type of apprentices will be included as a requirement of the construction contract. Failure to meet the terms of the apprenticeship requirements may result in the contractor being found in breach of the contract and subject to possible monetary sanctions.

**ADDENDUM TO AMENDED AND RESTATED ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT**

This Addendum is an addendum to the ST. LUCIE SPORTS COMPLEX FACILITIES USE AGREEMENT (as amended, the "Agreement"), which was entered into on November 15, 2016 between ST. LUCIE COUNTY, a political subdivision of the State of Florida (the "County") and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company (the "Franchise") and was amended and restated on January 24, 2017. The purpose of this Addendum is to ensure that the Agreement at all relevant times continues to meet the requirements of section 288.11631, Florida Statutes.

WHEREAS, section 288.11631, Florida Statutes, is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State"). The Applicant and the Franchise acknowledge that the amount of State incentive funding provided by the State for the Facility is based on the continual use of the Facility by the Franchise for the duration of such incentive funding;

WHEREAS, the purpose of this Addendum is to ensure that the Agreement continuously meets the requirements of section 288.11631, Florida Statutes, and to ensure that the Florida Department of Economic Opportunity ("DEO") can properly and responsibly act as the steward of State funds; and

WHEREAS, it is recognized that the Agreement contains provisions designed to establish business, operational and other obligations and rights not directly related to section 288.11631, Florida Statutes or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify Applicant pursuant to section 288.11631, Florida Statutes, the parties intending to be legally bound, hereby agree as follows:

- I. **DEFINITIONS:** Except as otherwise set forth herein, the definitions set forth elsewhere in the Agreement shall not apply to this Addendum and the definitions

set forth in this Addendum shall not apply elsewhere to the Agreement. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum. The following definitions shall apply to this Addendum:

- A. **Major League Spring Training Home Games** shall mean, with respect to any Spring Training Season, those Spring Training games, as determined by Major League Baseball in its sole discretion, to be played by the Franchise's Major League Baseball Club as the home team at the Facility during such Spring Training Season.
- B. **Spring Training Season** shall mean the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season generally running from February 1 through March 31 of each calendar year, but subject to change at the sole discretion of Major League Baseball.
- C. **Facility** shall mean the Applicant's professional sports facility for Spring Training of one or more Major League Baseball Clubs as well as minor league affiliates, including a stadium, team training facilities, practice fields, clubhouses, dedicated on-site parking areas, and other appurtenances and improvements, intended for use by the Franchise.
- D. **Applicant's Bonds** shall mean bonds or refunding bonds as described in section 288.11631(2)(a)(2), Florida Statutes.
- E. **Operative Agreements** shall mean the Agreement and this Addendum.
- F. **Franchise Spring Training Season** shall mean, with respect to any calendar year during the term of the Agreement, the use of the Facility by the Franchise's Major League Baseball Club for the full period of such calendar years' Spring Training Season.

II. TERMS AND CONDITIONS

- A. If the Franchise's Major League Baseball Club fails to play each and every one of its Major League Spring Training Home Games (each a "Missed Game") at the Facility during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or approved in writing by both the Applicant and DEO, then, the Franchise shall reimburse the State a portion of the State's yearly distribution applicable to such Franchise Spring Training Season determined by multiplying the amount of such yearly distribution by the fraction obtained by dividing the number of Missed Games by the number of Major League Spring Training Home Games scheduled for such Franchise Spring Training Season. For example, if Applicant is scheduled to receive \$1,000,000 in a year, and the Franchise has 2 Missed Games in a Franchise Spring Training Season that is scheduled to have 16 Major League Spring Training Home Games, the Franchise would be required to repay \$125,000 to DEO, because $\$1,000,000 \times (2 / 16) = \$125,000$. However, if the Franchise has four or more Missed Games during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or pre-approved in writing by the Applicant and DEO, then, at DEO's election, the Franchise shall be deemed to have relocated pursuant to section 288.11631(2)(a)2, Florida Statutes (a "Relocation"). A termination of the Agreement by either Applicant or by the Franchise does not excuse Franchise from reimbursing DEO as provided herein, due to the Franchise's Relocation. For the avoidance of doubt and for the sake of clarity, an international game, a game played during the Major League Baseball championship season, an exhibition game played in a Major League Baseball stadium or a game played against a college or university team shall not constitute a Major League Spring Training Home Game and therefore shall not constitute a Missed Game.
- B. **Repayment Obligation:** In the event of a Relocation the Franchise shall reimburse the State for the total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the Applicant's Bonds,

pursuant to section 288.11631(2)(a)2, Florida Statutes, which reimbursement obligation (the "Addendum Reimbursement") is intended to satisfy, and shall not be duplicative of, the "State Reimbursement" as defined in Section 36 of the Agreement. The payment of the "Addendum Reimbursement" obligation is a partial remedy under terms of the Agreement in the event of a Relocation; provided that the payment of such reimbursement obligation by Franchise shall not release, reduce or otherwise modify any right or remedy available to County under terms of the Agreement in the event of a Relocation. Franchise acknowledges and agrees that nothing in this Addendum shall in any way, directly or indirectly, imply or impose upon County any intention, duty or obligation to mitigate damages in the event of a Relocation as the agreed upon remedies available to County in the event of a Relocation are provided in Section 18 of the Agreement, it being agreed that said matters have been fully considered and adequately addressed in the Agreement.

- C. **Force Majeure:** Notwithstanding the foregoing, the Franchise shall not be deemed to have a Missed Game to the extent its failure to play a Major League Spring Training Home Game at the Facility was due to an Event of Force Majeure (as defined below); provided, however, that the parties must make reasonable good faith efforts to mitigate the Event of Force Majeure. For the purpose of this Addendum, "Event of Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local, except in the case of a rule, order or act by Applicant, or the international equivalent thereof), failure of technical facilities, severe inclement weather or any other cause of any nature whatsoever beyond the control of the parties (including a strike, lockout, or other labor dispute involving Major League Baseball and Major League Baseball players) which was not avoidable in the exercise of reasonable care and foresight. If an Event of Force Majeure causes the Franchise's Major League Baseball Club to fail to play at least fifty percent of a Franchise Spring Training Season at the Facility, the

parties agree that the Agreement shall be automatically extended beyond the Term (as defined in the Agreement) for one additional Franchise Spring Training Season.

- D. **MLB Requirements:** If Major League Baseball causes the Franchise's Major League Baseball Club to play less than fifty percent of a Franchise Spring Training Season at the Facility, the parties agree that the Agreement shall be automatically extended beyond the Term of the Agreement for one additional Full Spring Training Season.
- E. **Third Party Beneficiary:** The State, by and through DEO and DEO's successors and assigns, is an intended third party beneficiary of this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations imposed by, this Addendum. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any rights or remedies that the State or DEO may have under law.
- F. **Order of Priority:** In the event of a conflict between the terms of this Addendum and terms of the Agreement relating specifically to a right, obligation or remedy benefiting DEO which arises from section 288.11631, Florida Statutes or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Agreement, including any terms added to, amended in, or removed from the Agreement after the effective date of this Addendum; provided that this provision shall not be interpreted so as to release or modify any obligation, right or remedy provided in the Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the parties and the Executive Director of DEO. If any modification or amendment is made to either the Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on the rights of DEO under

this Addendum, such portion of that modification or amendment that has an adverse effect shall be void ab initio, and ineffective.

- G. **Recitals Incorporated:** The foregoing recitals are incorporated herein and made a part hereof by this reference.
- H. **Duplicate Terms:** Because this is an Addendum prepared without reference to the Agreement itself, it may duplicate some existing terms of the Agreement. Such duplication or restatement of terms shall be construed as intentional.

The remainder of this page is intentionally blank.

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

Carol A. Bishop
PRINT NAME: CAROL A. BISHOP

Susan Bellamy
PRINT NAME: Susan Bellamy

By: 

Name: Paul Taglieri

Title: Vice President

ATTEST:

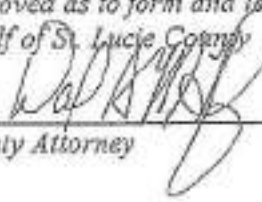
**BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA**

By: 
Deputy Clerk



By:  1/24/17
Chairman
St. Lucie County
Board of County Commissioners

*Approved as to form and legal sufficiency on
behalf of St. Lucie County*


County Attorney

**ST. LUCIE COUNTY SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDED AND RESTATED AGREEMENT (the "Agreement"), made and entered into in triplicate as of January 24, 2017 (the "Effective Date"), by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County owns the real property legally described on Exhibit "A" hereto (the "Land"), and all of the fields and improvements located thereon, including, without limitation, the lighted major league baseball stadium presently known as "Tradition Field" (the "Stadium"), and certain major and minor league training facilities, locker rooms, practice facilities, and related improvements (with the Land, Stadium and all fields and improvements hereinafter collectively referred to as the "Sports Complex"), as the Sports Complex is depicted on the site plan ("Site Plan") set forth in Exhibit "B" hereto.

WHEREAS, SFS desires to use, and County desires to permit SFS to use, the Stadium and the other facilities at the Sports Complex for the Term (as defined below) in accordance with the provisions hereinafter contained;

WHEREAS, throughout the Term, SFS shall cause the Sterling Mets, L.P. ("Club"), which owns and operates the franchises for the New York Mets major league baseball team and the St. Lucie Mets minor league baseball team to use the Sports Complex to conduct the following: (i) New York Mets Spring Training games; and (ii) during such time as Club owns or is party to a Player Development Contract with a Florida State League franchise, the home games of such franchise. The foregoing is subject to MLB Rules and Regulations, Minor League Rules and Regulations, and any changes by MLB, Minor League Baseball or the Florida State League;

WHEREAS, County and SFS entered into that certain Facilities Use Agreement dated as of November 15, 2016, (as amended, the "Original FUA");

WHEREAS, County and SFS desire to amend and restate the Original FUA by entering into this Agreement; and

WHEREAS, this Agreement shall amend, restate and supersede in its entirety the Original FUA, subject to the terms and provisions contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. **SITE; ADDITIONAL CAPITAL IMPROVEMENTS.**

The County warrants and represents that it owns the Land, Stadium, and the remainder of the Sports Complex including, without limitation, the fields and improvements thereon.

The parties further acknowledge and agree that, subject to the terms set forth herein and in the exhibits hereto, County shall permit SFS to construct additional capital improvements to the Sports Complex property during the Term, in accordance with the schedule, scope, specifications, designs and plans which shall be determined in accordance with the terms of Section 10. Upon the Completion (as such term is hereinafter defined) of the New Improvements (as defined below) the term "Sports Complex," as used herein, shall be deemed to include the New Improvements.

2. **SFS USE OF FACILITIES; TERM; TERMINATION OF PRIOR FUA.**

A. **Term:** SFS agrees to use the Sports Complex for a period commencing on the Effective Date and ending on December 31, 2042 (or such earlier date upon which this Agreement is terminated as provided herein) (the "Term"), subject to the terms and conditions hereof, for the following purposes (the "Permitted Uses"):

(i) SFS may use and permit the Club to use, and the County shall permit SFS and the Club to use, the Sports Complex during the Term of this Agreement for the following, subject to the priorities of use as set forth in Section 15 of this Agreement:

- Fantasy and Youth Baseball Camps
- New York Mets Spring Training (February - April)
- New York Mets Exhibition Season (March - April)
- Florida State League or any successor league (April - September)
 - Gulf Coast League or any successor league (June - August)(if applicable)
- Minor League Spring Training (April - June)
- Instructional League Play (September - November)
- Training and/or rehabilitation for baseball players, or (in the retail space currently subleased to Barwis Methods Training Center of Port St. Lucie, LLC) any athletes

To the extent that any use of the Sports Complex for the purposes set forth above in this Section 2(i) (not including fantasy and youth camps) involves professional baseball teams and players who are not affiliated with the Club (or with a major league baseball club affiliated with an assignee of SFS), then SFS (or, if applicable, SFS's assignee) will reimburse the County for its incremental costs arising directly from such use. County consents to SFS continuing to sublease retail space at the Sports Complex to Barwis Methods Training Center of Port St. Lucie, LLC or its affiliates for usage similar to that

occurring at the present time. SFS agrees that separate utility meters for the Barwis Center shall be installed as part of the New Improvements.

(ii) SFS, the Club and County shall each have exclusive use of certain office facilities at the Sports Complex as identified in Exhibit "K," on a year-round basis.

(iii) The staging, by or with the permission of SFS, of other baseball and non-baseball oriented events at the Sports Complex, including, without limitation, concerts, shows, conventions and political, religious and community events, subject to the scheduling provisions of Section 15 of this Agreement, except that SFS shall be permitted to conduct promotional events and other activities on the dates of baseball games played at the Sports Complex in SFS's sole discretion.

(iv) The radio, television, internet and other broadcast or transmission of SFS Events.

(v) All uses set forth below in Sections 6, 7, 8, 12 and 15 of this Agreement.

(vi) Any such other uses as shall be reasonably consistent with the foregoing.

All New York Mets and St. Lucie Mets (and, if any, GCL Mets (as defined below in Section 12)) activities at the Sports Complex during the Term of this Agreement, as well as all baseball games and other events staged at the Sports Complex by or under the sponsorship, control or authorization of SFS, are referred herein as "SFS Events." All events conducted or authorized by the County at the Sports Complex during the term of this Agreement (excluding all SFS Events) are referred to herein as "County Events."

B. As of the Commencement Date, the St. Lucie Sports Complex Facilities Use Agreement entered into as of August 1, 2003, as amended (the "Prior FUA"), shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and condition of this Agreement. County hereby acknowledges that no payment is due from SFS pursuant to Section 19 of the Prior FUA.

3. MAINTENANCE.

A. County will, at its expense, at all times keep and maintain the Sports Complex (excluding the Player Academy Spaces (as defined below) and the Barwis Training Center) in good and clean order and repair suitable for a first-class major and minor league training, exhibition and playing complex, including without limitation maintaining the playing fields in a first-class condition appropriate for a Major League Baseball team, and in any event of a quality not less than the highest level of practiced professional baseball standards (the "Maintenance Standard") and in accordance with the specifications set forth in Exhibit "L" hereto. "Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Sports Complex in first-class good order and repair, and (b) keep the Sports Complex free of

debris. Maintenance shall include, without limitation, (i) performing all preventative or routine maintenance that is stipulated in operating manuals for equipment as regular, periodic maintenance procedures; (ii) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing air filters; (iii) groundskeeping and maintenance of the athletic fields, including without limitation, seeding, mowing, watering and raking of the grassy areas and full maintenance of the balance of the playing fields, preparation of the fields at the start of each season and for practice sessions and games, maintenance, repair and replacement and painting of grandstands, fences, batter's background walls and other related items; (iv) changing of standard, isolated light bulbs, fuses and circuit breakers as they burn out; (v) cleaning all portions of the Sports Complex immediately after each SFS Event and County Event; (vi) all repairs other than Capital Repair Work (as defined in Section 4), (vii) repair and rehabilitation of parking areas; and (viii) touch-up painting. County shall employ a sufficient number personnel to maintain the Sports Complex (excluding the Player Academy Spaces and the Barwis Center) properly for use and play until the end of SFS's seasonal use of the facilities as delineated in Section 2. The County and SFS shall consult annually as to a reasonable program of management, operation, and maintenance of the facilities to be carried out during the coming year, and County shall be responsible for implementation of such a reasonable program at its expense.

B. SFS Maintenance Responsibility. At all times during the Term, SFS shall be responsible for performing all Maintenance of the Player Academy Spaces at the Sports Complex and (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC and paying all costs and expenses related thereto including payment of the cost of utilities, except to the extent such Maintenance is required due to the actions of the County or its contractors. SFS shall be solely responsible for any maintenance, restoration or repair related to damage occurring to the Sports Complex as a result of the negligent acts or willful misconduct of SFS or Club, its officers, agents and employees. SFS also shall be solely responsible for repair of any damage to the playing fields, structures, or other facilities that occur during non-baseball SFS Events.

C. In connection with the performance of the Maintenance, SFS shall have the right to cause the County to use products and/or services of its corporate sponsors if such products and/or services are reasonably comparable in price and quality to other alternatives available to the County; provided, however, that the County shall not be obligated to purchase such products and/or services if it would require the County to be in violation of any pre-existing written agreement with any third party or applicable law, including, without limitation, the County's obligations with respect to competitive bidding.

D. The County shall have no obligation to perform or pay for any Maintenance with respect to the Player Academy Spaces or (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC, except to the extent such Maintenance is required due to the negligence or willful misconduct of the County, its agents or employees.

4. **CAPITAL REPAIRS.**

A. All Capital Repair Work required during the Term shall be performed by the County and all costs and expenses related to the Capital Repair Work shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Additional Improvements Fund. "Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Sports Complex that are reasonably necessary to keep the facilities and amenities of the Sports Complex in good repair and sound condition; and (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation, HVAC and MEP systems and structural integrity of the Sports Complex, and preserve its usefulness for the purposes for which it is being used hereunder.

B. The County shall establish an account in the name of the County, designated as the "Capital Repairs Fund" for mutually agreed upon Capital Repair Work during the Term. The County shall contribute \$200,000.00 to the Capital Repairs Fund each year and SFS shall pay the County \$75,000 on March 1 during each year of the Term, which amount the County shall deposit to the Capital Repairs Fund. The provisions of this Section 4.B shall not be construed in any way to limit the County's obligation to perform all Capital Repair Work.

5. **ADDITIONAL IMPROVEMENTS.**

A. The County shall establish an interest bearing account, in the name of the County, designated as the "Additional Improvements Fund," for mutually agreed upon Additional Improvements (as defined below) to benefit the Sports Complex during the Term, and all interest thereon shall be added to the Additional Improvements Fund. The County shall contribute funds to the Additional Improvement Fund in accordance with the schedule of contributions set forth in the attached Exhibit "C" (it being understood that County shall have up to six (6) months to cure any failure to make a payment in accordance with the schedule).

B. During the Term County shall fund, to the extent funds are available in the Additional Improvements Fund, certain additional improvements to the Sports Complex proposed by SFS and approved by the County, such approval not to be unreasonably withheld (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Term. SFS shall have the right to request that the County provide monies from the Additional Improvements Fund and the County will promptly honor such requests and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement.

6. **CONSIDERATION – PAYMENT.**

A. For purposes of this Section 6.A "Year 1" means the 2017 calendar year, "Year 2" means the 2018 calendar year and so on through "Year 25" which is the 2042 calendar year. For each year of the Term starting in 2017, SFS will make a base rent payment to the County (the

“Base Rent”) in an amount equal to 50% of Stadium Revenue from the New York Mets Spring Training games and the Florida State League franchise’s games played at the Stadium (collectively, “Games”), provided that the Base Rent payment shall not exceed \$2,000,000 during each of Year 1 through Year 10, \$2,100,000 during each of Year 11 through Year 20, and \$2,250,000 during each of Year 21 through Year 25. The limit placed on the Base Rent payment each year of the Term shall be referred to herein as the “Base Rent Cap.” In addition to the Base Rent, beginning in the year that immediately follows the year in which SFS makes its final payment to the County pursuant to Section 37 below and each year thereafter during the Term, if Stadium Revenue exceeds \$5,500,000 in such year, SFS shall make an additional rent payment to the County (the “Additional Rent”) in an amount equal to the County percentage multiplied by the corresponding incremental amount of Stadium Revenue in excess of \$5,500,000 as set forth in the chart below (subject to reduction to the extent necessary to recoup Shortfall Payments as addressed below in this Section).

Stadium Revenue	SFS Percentage	County Percentage
Between \$5,500,001 and \$6,500,000	90%	10%
Between \$6,500,001 and \$7,500,000	75%	25%
More than \$7,500,001	50%	50%

For example, if Stadium Revenue in a year in which Additional Rent is due (a) is \$5,500,000 or less, SFS shall not make any Additional Rent payment; (b) is \$6,000,000, SFS will make an Additional Rent payment equal to \$50,000 (i.e., 10% of the \$500,000 between \$5,500,001 and \$6,000,000); (c) is \$7,000,000, SFS will make an Additional Rent payment equal to \$225,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000 plus 25% of the \$500,000 between \$6,500,001 and \$7,000,000); or (d) is \$8,000,000, SFS will make an Additional Rent payment equal to \$600,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000, plus 25% of the \$1,000,000 between \$6,500,001 and \$7,500,000, plus 50% of the \$500,000 between \$7,500,001 and \$8,000,000)

For any year of the Term starting in 2017 in which Base Rent is less than \$2,000,000 SFS shall make a payment to the County (the “Shortfall Payment”) from (but not more than) SFS’s 50% share of Stadium Revenues, such payment being equal to the amount by which \$2,000,000 exceeds the Base Rent. SFS shall have the right to recoup all Shortfall Payments from Additional Rent payable to the County in subsequent years. In addition, the Base Rent Cap during each of Year 11 through Year 25 shall be reduced by the cumulative amount of Shortfall Payments that remain un-recouped at the time the Base Rent is due that year, provided that in no event shall the Base Rent Cap be less than \$2,000,000 in any year. To the extent Base Rent to the County is decreased because of the reduction in the Base Rent Cap in accordance with the previous sentence, the amount not paid to the County as a result of that reduction will be considered a recouped Shortfall Payment. (For example, if SFS makes its first Shortfall Payment to the County in Year 10 in the amount of \$125,000, then the Base Rent Cap in Year 11 will be reduced from \$2,100,000 to \$2,000,000, and if the Base Rent in Year 11 would have been \$2,100,000 had the Base Rent

Cap not been reduced, then (x) in Year 11 SFS would pay Base Rent to the County of \$2,000,000, (y) SFS will have recouped \$100,000 of its Shortfall Payment from Year 10, and (z) \$25,000 of SFS's Shortfall Payment from Year 10 will remain to be recouped from Additional Rent or future Base Rent Cap reductions. To the extent that Shortfall Payments made by SFS are not fully recouped by the date this Agreement terminates or expires, the County will pay SFS an amount equal to the cumulative total of all un-recouped Shortfall Payments from Tourist Tax Revenues collected by the County after termination or expiration of this Agreement until all Shortfall Payments are repaid to SFS.

Definitions:

"**Stadium Revenue**" means (i) SFS's adjusted gross ticket receipts from Games, plus (ii) SFS's gross sales receipts from food and beverage concession sales at Games, plus (iii) SFS's gross sales receipts from souvenir, novelty and game program sales at Games, plus (iv) the net profits (defined below) from parking at Games.

"**Adjusted gross ticket receipts**" means all revenues actually received by SFS from ticket sales for Games, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. County will not levy any tax on the sale of tickets except as required by law.

"**Gross sales receipts**" means revenues received from food and beverage concession sales or souvenir and novelty sales at Games, as the case may be, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. County will not levy any tax on the sale of concessions, souvenirs or novelties except as required by law. In the event SFS elects to contract with an unaffiliated private firm to operate all food and beverage concessions and/or souvenir and novelty sales, then, in lieu of including all revenues received from food and beverage concession sales and souvenir and novelty sales at Games in gross sales receipts, SFS shall include in gross sales receipts only such portion of food and beverage concession revenues and souvenir and novelty revenues received by SFS from the contractor. Moreover, SFS's selection of an unaffiliated private firm to operate all food and beverage concessions or souvenir and novelty sales at the Sports Complex shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

"**Net profits**" will be ascertained by reducing the revenues actually received by SFS from the sale of parking privileges for Games by reasonable labor costs incurred in operating the parking facilities on Games days and other reasonable expenses related to parking (e.g., cost of printing parking tickets and providing signage and flash lights).

B. **Advertising.** Subject to the terms of Section 7(C) hereof with respect to Naming Rights, County grants to SFS the exclusive right to display or permit others to display advertising material at all locations in the Sports Complex at all times during the Term (including, without limitation, advertising in game or other SFS Event programs), and the exclusive right to grant event sponsorship and promotional rights at the Sports Complex during SFS Events, as well as the

right to assign all or any portion of such rights to any third party including specifically to the Club. SFS shall have the right to display such advertising signs at all events held at the Sports Complex, including, without limitation, County Events. The County shall not be entitled to receive any of the revenues generated by SFS or its assignees through the sale of such advertising, sponsorships and promotions. SFS or its assignee shall retain one hundred percent (100%) of all revenues from advertising at the Sports Complex during the Term and from all sponsorships and promotions during SFS Events, and SFS shall have control over the type and content of all such advertising, sponsorships and promotions. County shall have the right to review and approve all such proposed advertising, provided that County shall have no right to object to any advertising except to the extent that such advertising is indecent or incompatible with the character and dignity of the Sports Complex; any proposed advertising shall be conclusively deemed neither indecent nor incompatible if it is comparable to advertising at any other Major League spring training or minor league baseball facility within the State of Florida. County may not sell or display signage at the Sports Complex without the prior written consent of SFS, in SFS's sole discretion, except that the County may display at the Sports Complex signage that is comprised solely of the insignia or logos of the County or that is required by public safety considerations or by local, state or federal regulations subject to the approval of SFS, which approval shall not be unreasonably withheld.

C. **Parking.** SFS reserves the right to charge reasonable fees for parking areas adjacent to the Stadium for persons attending SFS Events. SFS shall have the right to make parking spaces available at all times and without charge to authorized representatives, designees or personnel designated by SFS. County and SFS shall cooperate and develop a visitors pass procedure that will allow free parking to authorized representatives and guests of the County and SFS.

SFS shall include the net profits from parking at Games in Stadium Revenue as set forth above. For all SFS Events other than Games, SFS shall retain one hundred percent (100%) of all parking receipts. For County Events at the Sports Complex, County shall operate all parking at its sole expense and shall retain all proceeds.

D. **Intentionally Omitted.**

E. **Rent for Use of Stadium.** The rental payment by SFS for use of the Stadium shall be the payments from SFS to County as provided above in Section 6.A. Except as otherwise specifically provided in this Agreement, only one payment shall be made each year of the net amount due from SFS to County, which annual payment shall be made prior to the commencement of the following Major League Spring Training season. County and SFS agree that such amounts paid by SFS to County shall be deemed to be the rent payment for the use and occupancy of real property pursuant to Section 212.031, Florida Statutes. In addition to the requirements of Paragraph 9(C), SFS shall provide the County with an annual accounting of revenues and expenses in sufficient detail for audit purposes at the same time the annual payment is made.

F. **County Revenues.** SFS shall pay to County thirty-three percent (33%) of SFS's gross sales receipts from food and beverage concession sales at all County Events, with SFS

retaining the other sixty-seven percent (67%). As used in this Section 6(F), "gross sales receipts" means revenues received from food and beverage concession sales, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. However, County shall not levy any tax on the sale of concessions except as may be required by state law. For all County Events, County shall retain one hundred percent (100%) of the adjusted gross ticket receipts but shall reimburse SFS for all pre-approved out-of-pocket expenses incurred by SFS in connection with each such event. As used in this Section 6(F), the term "adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for County Events at the Sports Complex, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. However, County shall not levy any tax on sale of tickets except as required or authorized by state law.

G. **Parking Revenues from Adjacent Businesses.** Subject to the approval of SFS, which approval shall not be unreasonably withheld, the County shall have the right to allow local businesses with offices adjacent to the Stadium ("Adjacent Businesses") to utilize the Stadium parking area depicted on Exhibit "N" hereto (the "Business Parking Area") on a nonexclusive basis provided that the use of the Business Parking Area by local businesses shall not conflict with use of the Business Parking Area by SFS or the County for SFS Events or County Events. The parties agree that the first \$100,000 in total revenues received during the Term from the use of the Business Parking Area by the Adjacent Businesses shall be retained by the County to reimburse the County for the actual cost incurred by the County to construct improvements to the Business Parking Area, and thereafter, the County shall deposit all revenues received from use of the Business Parking Area by the Adjacent Businesses into the Capital Repairs Fund. The County shall be responsible for all damage and expenses resulting from use of the Business Parking Area by Adjacent Businesses.

7. TELEVISION - RADIO REVENUE; LUXURY SUITE REVENUE; NAMING RIGHTS.

A. Television - Radio Revenue.

It is expressly acknowledged and agreed by and between the parties, that the County shall receive no revenues from the radio or television broadcast or other transmission (including, without limitation, over cable or the Internet) of or relating to any SFS Events, nor shall the County participate, in any manner, in determining when said SFS Events shall be broadcast or otherwise transmitted. SFS has the exclusive right to sell television and radio broadcasting and other transmission rights for SFS Events and to permit others to sell such television and broadcasting and other transmission rights, and SFS or such other authorized party shall retain all revenues resulting therefrom.

B. Suite Revenue.

SFS shall manage and control the rental of any luxury suites at the Stadium, including without limitation any luxury suites constructed as part of the New Improvements, for

all events at the Sports Complex during the Term. County and SFS shall each be entitled to use and authorize others to use one luxury suite for all events during the Term, without charge to County or SFS for their occupancy of the respective suites. All other luxury suites are to be rented on a yearly basis, and SFS shall retain one hundred (100%) percent of adjusted gross revenue from the rental of luxury suites. The lessee of any luxury suite will receive admission tickets to the luxury suite for all New York Mets spring training games and all St. Lucie Mets games at no additional charge. The lessee of any luxury suite will also have the right to purchase admission tickets to the luxury suite for any other event held at the Stadium during the year, and if such tickets are purchased: (i) for all SFS Events other than New York Mets spring training games and St. Lucie Mets games, SFS shall retain one hundred (100%) percent of the adjusted gross revenue from the sale of such admission tickets; and (ii) for all County Events, SFS shall retain ten (10%) percent of the adjusted gross revenue from the sale of such admission tickets and shall pay to the County the remaining ninety (90%) percent. As used in this Section 7(B), the term "adjusted gross revenue" means all revenues actually received by SFS from the rental of luxury suites that is attributable to the particular event at issue, and all revenues actually received by SFS from the sale of tickets granting admission to the luxury suites for the event, less any and all taxes and tax surcharges or fees due to any governmental or taxing authority related thereto. Revenues from food and beverage sales in luxury suites will be included in gross sales receipts as set forth in Section 6(A) above.

C. **Naming Rights.**

SFS or its designee shall have the sole and exclusive right to designate the name of the Sports Complex and/or its constituent parts and to grant one or more third parties (i) the right to include such party's name, product name and/or logo and/or corporate identifiers in the name of the Sports Complex and/or its constituent parts, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed on the interior and the exterior of, and on and around the entrances to the Sports Complex and/or its constituent parts, and on the Sports Complex apron, as part of the name of the Sports Complex, and (iii) such other nonexclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above (such rights are hereinafter referred to as the "Naming Rights"), and provided that such name and/or logo and/or corporate identifiers shall not be obscene nor shall it be unlawful to use the same. For avoidance of doubt, SFS retains all revenues with respect to Naming Rights.

For so long as both this Agreement and the agreement granting Naming Rights remain in effect, the Stadium and the Sports Complex shall be referred to by the name(s) selected pursuant to this Section 7(C), and neither party shall advertise or refer to the Stadium or the Sports Complex by any other name. The Stadium and the Sports Complex names selected pursuant to this Section 7(C) shall be used by the parties when referring to the Stadium and the Sports Complex in any of their correspondence, press releases, promotional materials, advertisements and/or publications, and shall be used by County on all related directional traffic and pedestrian signs on highways, local streets, and all public thoroughfares in and around the Sports Complex and St. Lucie County, Florida. Notwithstanding the above, the parties agree that the County's logo shall

be permanently displayed at locations in the Stadium and Sports Complex as mutually agreed upon by the parties.

County shall retain the right to market for sale to a third party the right to include such party's name, product name and/or logo in the official name of the football/soccer field across from the Sports Complex (the "Football/Soccer Naming Rights"). Any agreement with respect to the Football/Soccer Naming Rights shall be subject to the approval of SFS, which approval shall not be unreasonably withheld, provided that the withholding of approval shall be conclusively deemed reasonable if the proposed agreement is with a competitor of any entity that has an advertising or naming rights agreement with SFS or Club at any facility.

D. Other Revenues.

Except as otherwise expressly stated and specified in this Agreement, SFS shall be entitled to retain all revenues related to the Sports Complex.

E. Recognition of Contributions of Thomas J. White, Sr.

Wholly separate from any naming rights for the Sports Complex or the Stadium, County and SFS agree to continue to recognize the contributions of Thomas J. White, Sr. in a manner similar to how such contributions are currently recognized at the Sports Complex and Stadium.

8. TICKET SALES; PROGRAM SALES, CONCESSIONS AND PARKING.

SFS has the exclusive right to operate ticket sales, program sales, and parking lots in connection with SFS Events during the Term of this Agreement, and has the right and discretion to contract with or authorize one or more other persons or entities to operate ticket sales, parking and/or game program sales at the Sports Complex at or in connection with SFS Events.

SFS has the exclusive right and discretion to sell and authorize others to operate concessions for the sale of food and beverages (including, without limitation, catering, hospitality and picnic services), novelties, souvenirs and paraphernalia at the Sports Complex during the Term of this Agreement. The County reserves the right to schedule special events in the parking lot during non-baseball scheduled events at which concessions will be sold; SFS will operate concessions at such special events in accordance with its exclusive right to operate concessions at the Sports Complex during the Term, and will cooperate with the County with respect to the providing of concessions to community and charitable groups at such special events. During the Term of this Agreement, SFS shall provide good quality concession services to the public. SFS will use commercially reasonable efforts to restrict patrons from bringing any food, beverages (including alcoholic beverages) or beverage containers into the Sports Complex. Prior to the start of each season, SFS will provide the County with notice of the pricing for tickets, programs, concessions and parking.

No new coin or currency operated vending machines shall be installed or located within the Sports Complex by SFS without the written permission of the County's Parks and Recreation Director, which permission shall not be unreasonably withheld. Except as otherwise permitted under this Agreement, SFS will not install permanent fixtures or construct permanent improvements at the Sports Complex without the County's prior consent, which consent shall not be unreasonably withheld.

9. **BOOKS, RECORDS AND AUDIT.**

SFS and County agree to keep accurate books and records in accordance with generally accepted accounting practices of their respective operations at the Sports Complex. SFS agrees to submit to the County, on a quarterly basis, a report containing accurate attendance information in a form agreed to by all parties. In addition, the parties agree as follows:

A. SFS shall submit daily sales (ticket, parking, program and concessions) reports within thirty (30) days following the last Game of Spring Training and thirty (30) days following the last Game of the Florida State League season.

B. All related books and records regarding ticket, parking, program and concession sales shall be jointly available to the County for suitable annual audit at a time mutually agreed to by the parties. Any audits must be performed within twelve (12) months after the end of each year of operation (January 1 - December 31). SFS shall have the same right to audit the books and records of any County operation under this Agreement, and shall have the right to review the County budget and related documents at any time upon reasonable notice.

10. **NEW IMPROVEMENTS.**

A. **NEW IMPROVEMENTS - BUDGET.**

The County intends to issue bonds, the ("New Improvement Bonds") which will be used to finance certain improvements to the Sports Complex described on Exhibit "D" hereto (the "New Improvements"). If the County does not issue the New Improvement Bonds and fully fund the New Improvements Budget (as defined below) by April 1, 2017 SFS shall have the right to nullify and void this Agreement, by providing written notice to the County, provided that the County shall have seven (7) days following its receipt of such notice from SFS to issue the New Improvement Bonds, and if the New Improvement Bonds are issued by the end of such seven (7) day period then the written notice provided shall be ineffective. If this Agreement is nullified and voided as set forth in the immediately preceding sentence, the parties agree that the Prior FUA shall be reinstated and the terms and conditions of the Prior FUA shall govern the rights and obligations of SFS and the County. The County will designate SFS as the agent of County for the purpose of coordinating the New Improvements, with the scope of the New Improvements to be determined by SFS and approved by County, and the County will provide cooperation appropriate for the design and construction of the New Improvements. The parties agree that the New Improvements will include, without limitation, Stadium upgrades, a new entrance, walk way

connector around the outfield, one new field and other field enhancements, Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium (the "Player Academy Spaces") (which shall only be used by Mets personnel and shall not be available for use by the general public), little league/softball complex, new major and minor league clubhouses, offices and locker rooms, and other improvements as may be determined and approved by SFS and County. The County shall provide \$55,000,000 of funding (the "New Improvements Budget") for the design and construction of the New Improvements.

Nothing in this Agreement shall obligate the County to provide funding for the New Improvements in excess of the New Improvements Budget. SFS shall have the right, upon notice to, and consultation with, the County, to reduce the scope of the New Improvements and make other modifications that SFS reasonably determines are required in order to keep the project from going over the New Improvements Budget, provided that if SFS determines that it does not wish to reduce the scope of the project and the project goes over the New Improvements Budget as a result, SFS shall be solely responsible for the overage. The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). County will contract to have an economic impact statement prepared, addressing the impact from Major and Minor League Baseball at the Sports Complex and the Improvements, it being understood that the cost of such statement shall be paid by the County and shall not be included in the New Improvements Budget.

Upon execution of this Agreement County will provide SFS with a fund in the amount of \$500,000 (the "Fund") to pay for costs incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. To the extent that the Fund is expended prior to the County's issuance of the New Improvement Bonds, the County will replenish the Fund with amounts sufficient to cover the additional costs expected to be incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. All amounts provided by the County to SFS in the Fund shall be reimbursed to County upon issuance of the New Improvement Bonds.

B. NEW IMPROVEMENTS - PLANS.

1. County, for the benefit of SFS and County, shall competitively procure an architect reasonably satisfactory to both parties (the "Architect" referred to in this Section 10) in accordance with Florida Law and County Procurement Policy. The Architect shall be responsible for, *inter alia*, (1) developing a conceptual plan and general specifications (the "Conceptual Plans" referred to in this Section 10) for the New Improvements; (2) developing preliminary plans and specifications for the New Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the New Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the New Improvements are constructed (the "Architect's Work" referred to in this Section 10). SFS shall enter into a contract (the "Architect's Contract" referred to in this Section 10) with the selected Architect with terms that are fair, competitive and reasonable as required by

Section 287.055 (5) and (6) of the Florida Statutes, and which shall, *inter alia*, contain the terms and conditions set forth in Exhibit "E" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. The County shall, upon request, enter into a joinder to the Architect's Contract substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Architect's Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit "E", and SFS and the County shall be designated as Named Insureds on all applicable policies. The Contract should also provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(b) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not fair, competitive and reasonable as required by Section 257.055 (5) and (6) of the Florida Statutes. County, through its Board of County Commissioners, shall have final approval rights to the negotiated Contract limited to whether the Contract terms are fair, competitive and reasonable. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect and its carriers, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect except to the extent caused by any negligent acts or omissions of SFS or its agents or representatives.

2. Contemporaneous with procurement of the Architect, the County shall, through currently pending RFQ No. 16-049, competitively procure a consultant to provide Program Manager Consulting Services on its behalf, serving as the point of contact of the County for all project development interaction involving SFS, Architect and Contractor.

3. SFS shall cause Architect to furnish to County the Conceptual Plans for the New Improvements. County, through its Board of County Commissioners, shall have a period of twenty (20) days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the New Improvements set forth on Exhibit "D" hereto or to the extent the Conceptual Plans reflect estimated costs in excess of the New Improvements Budget. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such twenty (20) day period, the Conceptual Plans shall be deemed approved.

4. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the New Improvements in accordance with the approved Conceptual Plans (the "Preliminary Plans" referred to in this Section 10). County, through its Board of County

Commissioners, and SFS shall have a period of twenty (20) days within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans are materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such twenty (20) day period, the Preliminary Plans shall be deemed approved.

5. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the New Improvements (or such of the New Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans are materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in writing and in reasonable detail. If neither County nor SFS disapprove within such twenty (20) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "F".

6. County, for the benefit of SFS and County, shall, through a publicly advertised competitive bidding or proposal process, in accordance with Florida law and County Procurement Policy, competitively procure a contractor (the "Contractor" referred to in this Section 10) for the construction of the New Improvements in accordance with the Final Plans (the "Work" referred to in this Section 10). SFS shall have input on the qualifications and selection of contractors, with two members appointed by SFS to a five-member selection committee, with the remaining three members appointed by County, and to refuse to engage any contractor upon terms that are not fair, competitive and reasonable as determined by SFS. The final terms of the agreement between SFS and the Contractor (the "Construction Contract" referred to in this Section 10), and any Guaranteed Maximum Price amendments or agreements, shall be subject to the approval of the County, through its Board of County Commissioners, limited to whether the Construction Contract terms are fair, competitive and reasonable. SFS shall enter into a Construction Contract along with terms that are fair, competitive and reasonable and the terms set forth below, with the selected contractor.

7. The Construction Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "G" hereto and shall include each of the following requirements related to all work under the Construction Contract ("Work"): (i) the furnishing of a public construction bond in a form consistent with Section 255.05, Florida Statutes, with the County named as co-obligee, and with terms acceptable to SFS; (ii) competitive procurement of all Subcontractors work and supplies as set forth in Subsection 7(d) below ("Procurement of Subcontracts"); (iii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 10% of the total value of the construction contract) and required reductions at 50% completion

as set forth in Section 255.078, Florida Statutes; (iii) payment by the Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (if and as that term or its equivalent is defined in the Construction Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion of the Work for a Guaranteed Maximum Price or fixed stipulated sum referred to in this Section 10), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vi) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured; (vii) the County shall be named as a third party beneficiary in the Contract; and (viii) Contractor must agree that it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(c) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS. The County shall, upon request, enter into a joinder to the Contract between the Contractor and SFS substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc.

8. As required by Section 119.0701, Florida Statutes, in all contracts competitively procured for services related to the New Improvements, including the Architect as set forth in Section 10(B)(1) and Contractor as set forth in Section 10(B)(4), SFS shall include in each such Contract, the following Notice in capital letters, 14-point boldfaced type:

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

SFS shall also include in each such Contract, a requirement that the contracting party comply with the following requirement of Florida's Public Records Law:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

9. SFS agrees to include the following provisions (or substantively equivalent provisions) in the Construction Contract:

(a) Punchlist Procedures. Punchlist procedures to render the Work complete, satisfactory and acceptable are established as follows:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the Work. No more than ten (10) days prior to Contractor's expected Substantial Completion of the Work as defined in the Construction Contract, Contractor shall schedule a walkthrough with SFS and the County ("Initial Walkthrough" a/k/a "IW"). The purpose of the IW is to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor, SFS and the County during the IW.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with SFS and the County. The purpose of this second walkthrough is to identify which items remain to be performed from the IW Checklist and for the purpose of developing a single and Final Punchlist.

The intent of this section is for SFS, County and the Contractor to cooperate to develop a single Final Punchlist to be completed no later than sixty (60) calendar days from the date of reaching Substantial Completion of the Work as defined in the Construction Contract. The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Work provided in this Construction Contract relate to more than one building or structure, or involves a multi-phased project, the single Final Punchlist is required to render complete, satisfactory, and acceptable all the Work for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

In no event may the Contractor request payment of final retainage until the Final Punchlist is 100% complete.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist. The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to this Construction Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) SFS has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that SFS may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified non-conforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by SFS during performance of the Work.

Contractor acknowledges and agrees that SFS shall determine whether an item on the Final Punchlist is completed and shall calculate the amount of payment to withhold if an item is incomplete, with SFS having the right to withhold the greater of 150% of the value of the item on the Final Punchlist that is incomplete or the amount of the retainage under this Construction Contract. Contractor acknowledges and agrees that in calculating the amount of payment that may be withheld by SFS as to any Final Punchlist item for which a good faith basis exists to determine that it is incomplete, SFS may, in calculating the amount equal to 150% of the value of the item (if SFS decides to withhold such amount rather than the amount of the retainage under this Construction Contract), include within such percentage calculation its total costs for completing such item of work, including its administrative costs as well as costs to address other services needed or areas of work which may be affected in order to achieve full completion of the Final Punchlist item. Such percentage shall in no event relate to the schedule of value associated with such Work activity, but rather total costs are based upon the value (i.e. cost) of completing such Work activity based upon market conditions at the time of Final Punchlist completion.

(b) **Reduction of Retainage Procedures.** After the Contractor has achieved fifty percent (50%) completion of the Work, retainage from subsequent Pay Applications shall be reduced to five percent (5%). Contractor may request a reduction of retainage previously withheld from ten (10%) percent of the total value of the Construction Contract to five (5%) percent after fifty (50%) percent completion of the Work which SFS shall authorize for payment unless justification for withholding exists, as permitted by Section 255.078, Florida Statutes. The term "Fifty Percent Completion" shall be defined as follows, in lieu of any other definition:

"Fifty Percent Completion" of the Work is defined as that point in time where 50% of the overall value of Work items incorporated and which will remain in place subsequent to final completion of the Work have been completed, based upon the schedule of values contained in the Contract. As such, and by way of example, the value of Contractors mobilization, general conditions, supervision or like items which do not involve permanent incorporation of Work do not apply to the determination of "Fifty Percent Completion" of the Work for purposes of establishing entitlement to a reduction of retainage.

(c) **Definition of Substantial Completion.** For purposes of this Construction Contract, and for compliance of those procedures, duties and obligations, the term Substantial Completion shall be as follows, in lieu of any other definition:

"Substantial Completion" is defined as that point where SFS and the County are able to enjoy beneficial occupancy of the Work and where the Work has achieved that level of completion such that SFS and the County are able to utilize the entire Project for its intended purposes, including but not limited to the completion of all specified systems and items relating to life safety and regulatory use, with the exception of incidental and incomplete items except where a lack of completion of such incidental or incomplete items of Work will adversely affect the complete operation of other areas of the Work, to the satisfaction and approval of all authorities having jurisdiction.

(d) **Procurement of Subcontracts.** All subcontracts exceeding \$500,000 shall be and competitively awarded in accordance with the process set forth in Exhibit "O".

(e) **Contractor Self-Perform Work.** Upon approval by SFS, Contractor and any Related Entities as defined below, may use its own forces to perform a portion of the Work, as long as the cumulative percentage of the total self-performed construction work does not exceed 25% of the Total Cost of the Work for the Project, as reflected in the approved GMP or latest approved estimates. SFS reserves the right to limit instances of self-performance to certain Work. There is no guarantee that any self-performed work will be allowed. Related Entities are prohibited from submitting competing bids or proposals and shall be disqualified for doing so, unless authorized hereunder. When authorized in advance to submit a competitive bid, the Contractor or Related Entity must submit its bid to SFS, at least forty-eight hours prior to the bid opening date and time. "Related Entities" means any parent company, affiliates, subsidiaries, or other entities having common ownership or management with that of the Contractor or a subcontractor.

10. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor's Work, and that the County will

look solely to the Contractor and its carrier(s) and surety bond(s), and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor except to the extent caused by the negligent acts or omissions of SFS or its agents or representatives.

11. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion. The cost of such insurance shall be included in the Total Cost of the Work (as defined in Section 10(B)(12)). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

12. The Total Cost of the Work defined herein shall be paid by the County in accordance with the procedures set forth in Section 10(C)(9), below, out of the New Improvements Budget. The term "Total Cost of the Work" referred to in this Section 10 shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses, and all fees and expenses related to the obtaining of permits needed to construct the New Improvements, plus (ii) the Construction Contract Price, plus (iii) the fees and expenses of any consultants engaged directly for the design and construction of the New Improvements which are approved in advance by the County and competitively procured in accordance with Florida law (including the Program Manager under RFQ No. 16-049), plus (iv) any other approved costs, expenses or liabilities incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain with County's advance approval, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (referred to in this Section 10 as the "Additional Exposure Liability Insurance Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined in this Section 10), to the extent such Authorized Change Orders actually increase the Total Cost of the Work; provided, however, that the County's obligations shall be limited to the New Improvements Budget. As between SFS and the County, SFS shall be solely responsible for any and all cost of the Work exceeding the New Improvements Budget. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

C. NEW IMPROVEMENTS – CONSTRUCTION.

1. Promptly following the execution of the Construction Contract and the issuance of all required approvals and permits, SFS shall cause the Contractor to commence the

Work and to diligently and continuously pursue the Work to Completion. The term "Completion" as used in this Section 10 shall mean the completion of the Work, as evidenced by the issuance of a temporary or final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

2. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

3. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Section 10, an "Authorized Change Order" shall mean a written instrument initiated and prepared by SFS and signed by County if required herein (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request to approve a Change Order within which to review and approve same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved provided, however, that in no event shall the County be obligated to pay any costs associated with Change Orders in the event such costs cause the Total Cost of the Work to exceed the New Improvements Budget without a separate written consent from the County identifying the additional funds to be provided. Such separate written consent shall not be deemed to have been provided by the County's failure to object to a Change Order. County shall not unreasonably withhold its consent to any proposed Change Order except the County shall have the absolute right to deny any Change Order request that would cause the New Improvement Budget to be exceeded unless SFS agrees to be solely responsible for the overage. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

4. SFS and the County shall have the right to monitor the construction progress of the New Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. SFS understands that County shall procure a Program Manager to serve as its representative during the design and construction of the Project (provided that the cost therefor shall be reasonable therefor in light of the services provided by the Program Manager), provided the amount of reimbursement to the County for the Program Manager fees from the New Improvements Budget shall be the lesser of (a) 50% of the total amount paid to the Program Manager, and (b) \$100,000, and County shall be solely responsible for any additional payments to the Program Manager. SFS agrees to cooperate with the County and its Program

Manager, and use best efforts to create a spirit of harmony involving all companies providing services for the Project. The Program Manager shall have the opportunity to be included as a participant at all Project meetings, jobsite meetings and inspections, and shall have the opportunity to be included on all Project communications involving the Architect, Contractor and any authority having jurisdiction. All Project administration communications, necessary with the County, including disbursement requests and Change Order requests, shall be conducted through the Program Manager. Should Program Manager identify any work being performed in material deviation from the approved Final Plans, it shall immediately provide written notice to SFS and the County, with recommendations on remedying the non-compliance. If the non-compliance is not remedied within seven (7) days, County and SFS, through representatives possessing decision-making authority, shall meet promptly to discuss the issues and means of resolution.

5. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined in this Section 10) of the New Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans, the Construction Work per the Final Plans, or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and if necessary will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation within 30 days of such dispute arising, then the dispute shall promptly be resolved by litigation pursuant to Section 39 of this Agreement.

6. The New Improvement Schedule, which shall be Exhibit "H" hereto, shall show:

(a) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(b) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(c) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

7. The New Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision as to the New Improvement Schedule changes the Required Completion Date (if and as that term or its equivalent is defined in the Contract).

8. Promptly after execution of this Agreement, the County shall deposit the entire amount of the funds that comprise the New Improvements Budget in an interest bearing account, in the name of the County, designated (and referred to in this Section 11) as the "New Improvement Account," and all interest thereon shall be added to the New Improvements Budget.

The County will issue bonds in an amount sufficient to generate \$55,000,000 of funding for the New Improvements Budget, as provided for in this Section 10. Notwithstanding any provision herein to the contrary, the County shall have no obligation to provide funds for the New Improvements Budget in excess of the \$55,000,000 provided with the proceeds of the County's New Improvement Bonds without the express written consent of the County identifying the additional funds provided.

9. County shall disburse funds from the New Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the New Improvements Budget for the Total Cost of the Work:

(a) Within twenty (20) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums with certification that payment is due in the requested amount, County shall pay to SFS the entire amount of such invoice;

(b) Within twenty (20) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of the Architect, the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

(c) Within twenty (20) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retamage), accompanied by the Required Documents (as such term is defined below) with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of Contractor, the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" referred to in this Section 11 means: (i) an affidavit from the Contractor certifying that the invoice is true and correct; (ii) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (iii) a certificate from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (iv) in connection with the final disbursement to the Contractor (A) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (B) a final certificate of occupancy or a certificate of completion, as may be applicable;

(d) Within twenty (20) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 11(B)(9) of this Agreement previously approved and authorized by the County, County shall, following verification of entitlement and quantum due, pay to SFS the full amount of such invoices; and

(e) Upon Completion, to the extent that \$55,000,000.00 exceeds the Total Cost of the Work in connection with the New Improvements (with the amount of such excess hereafter referred to as the "Excess New Improvement Budget Funds"), the Excess New Improvement Budget Funds shall be added or devoted to the Additional Improvement Fund (as such term is defined in Section 5(A)).

(f) County shall have the right to review, verify, and audit if necessary, all requests for disbursements of any New Improvements Budget Funds, including invoices from the Architect and Contractor. SFS shall reasonably ensure that all requests for disbursements are sufficiently documented and accompanied by supporting invoices and time records, and in the case of Architect and Contractor, that they (i) maintain an "open book" project accounting practice, (ii) make all files and accounting records available for review and auditing upon reasonable request, and (iii) allow for backcharging for any erroneous billing, as these requirements relate to the New Improvements Budget.

11. **DIGNITARY SEATING.**

Prior to December 1 of each year, the County and SFS will cooperate and develop a dignitary seating arrangement that is reasonably acceptable to all the parties.

12. **FLORIDA STATE LEAGUE TEAM; GULF COAST LEAGUE TEAM.**

The parties acknowledge that the Club currently owns the St. Lucie Mets Florida State League team. This Agreement shall apply to the use of the facilities by the St. Lucie Mets and related operations during the Florida State League regular season and any post-season playoffs. In the event the Club terminates its ownership of a Florida State League team during the term of this Agreement, and does not either transfer ownership thereof to SFS, assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate in accordance with Section 24, or acquire ownership of or enter into a player development contract with another minor league team that will be scheduled to play its home games in the Stadium during the following Florida State League season, SFS shall notify the County as soon as practicable in advance of the beginning of the following Florida State League team season. In that event, the County may permit another Florida State League team to play its home games at the Stadium without the consent of SFS, provided that such minor league team's operations do not conflict with SFS's exclusive use of the Sports Complex from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement or with SFS's use of the Sports Complex for GCL Mets operations (if any), as set forth in Section 15(A) below. The term "St. Lucie Mets" as used herein refers to the current or any future minor league baseball team owned or operated by or affiliated with SFS or the Club that plays its home games at the Sports Complex (excluding the GCL Mets, as defined below). The term "Florida State League" as used herein refers to the Florida State League, any successor league thereto, or any other minor league to which the St. Lucie Mets belongs.

The parties acknowledge that Club currently owns a Gulf Coast League team. All of the terms and conditions of this Agreement shall apply to the use of the facilities by that team during the Term, including without limitation for the Gulf Coast League regular season and any post-season playoffs. The term "GCL Mets" as used herein refers to any future minor league baseball team owned or operated by or affiliated with SFS or the Club that is a member of the Gulf Coast League and will play its home games at the Sports Complex, if SFS or the Club, as may be applicable, so decides in its sole discretion. The term "Gulf Coast League" as used herein refers to the Gulf Coast League or to any successor league thereto.

Other than as provided in the first paragraph of this Section 12 (and subject to SFS's right to assign this Agreement as set forth in Section 24), the County agrees that it will not permit any Florida State League baseball club other than the St. Lucie Mets, or any Gulf Coast League baseball club other than the GCL Mets, to use the Sports Complex during the Term of this Agreement.

13. **INDEMNITY AND INSURANCE.**

A. **SFS.**

To the extent allowed by law, SFS agrees to indemnify and hold County harmless from and all claims for personal injury, death, or property damage and any other losses, damages, charges or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except to the extent such losses may be caused by the negligence or willful misconduct of the County, its agents or employees or by any acts or omissions of the Program Manager, Architect, Contractor or any of their respective employees, agents or subcontractors. SFS further agrees to undertake at its own expense the defense of any action brought against the County (with counsel subject to County's approval in its reasonable discretion), claiming damages arising out of, in connection with, or by reason of SFS's use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of the County, its agents or employees, the County agrees to reimburse SFS for the actual expenses, including attorneys' fees, incurred by SFS in defending the County. County agrees to cooperate in any defense by the SFS. The provisions of this paragraph shall survive the termination of this Agreement.

SFS shall maintain or cause to be maintained Comprehensive General Liability Insurance, including Property Damage and Personal Injury coverages, insuring against liability for damages or losses arising solely from the acts or omissions of SFS under this Agreement. Such policy shall name St. Lucie County as an additional insured. Limits of liability coverage to be not less than:

Bodily Injury Liability	\$5,000,000 each occurrence
Property Damage Liability	\$1,000,000 each occurrence

Or

Bodily Injury and Property Damage Liability	\$5,000,000 each occurrence, combined single limit
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SFS shall maintain or cause to be maintained in effect Workers Compensation Insurance as required by Florida Statutes, covering all employees of SFS, including employer's liability insurance, with limits of not less than \$100,000 per accident.

SFS shall furnish County, not later than ten (10) business days after SFS's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above with an insurer reasonably acceptable to the County.

B. County.

To the extent allowed by law, the County agrees to indemnify and hold SFS and its members and affiliates harmless from any and all claims for personal injury, death, or property damage and any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, including, without limitation, in connection with or related to the New Improvements, the Additional Improvements, and any other construction conducted by the County (itself or through contractors), except to the extent such losses may be caused by the negligence or willful misconduct of SFS, its agents or employees or by any acts or omissions of the Architect, Contractor or any of their respective employees, agents or subcontractors. County further agrees to undertake at its own expense the defense of any action brought against SFS (with counsel subject to SFS's approval in its reasonable discretion) claiming damages arising out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of SFS, its agents or employees, SFS agrees to reimburse the County for the actual expenses, including reasonable attorneys' fees, incurred by the County in defending SFS. SFS agrees to cooperate in any defense by the County. The provisions of this paragraph shall survive the termination of this Agreement.

In addition, the County agrees to procure and pay for and at all times during the term of this Agreement maintain fire and extended and "special form" coverage (including without limitation insurance from and against all losses, damages, claims and liabilities related to or arising from acts of terrorism) on all property, both real and personal, with replacement cost coverage limits of not less than the replacement cost of the Sports Complex (including, without limitation, all New Improvements and Additional Improvements while being constructed and when

completed) and also covering loss of income. The County is self-insured for general liability with statutory limits of \$200,000 per person/\$300,000 per incident pursuant to Section 768.28, Florida Statutes, and waives and has waived sovereign immunity to that extent. The insurance policies referenced above in this paragraph shall further name SFS and the Club as named insureds and shall provide a thirty (30) day notice of cancellation or non-renewal and a severability of interest endorsement.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

C. County warrants and represents that it is, and throughout the Term will remain, a member of and party to the Treasure Coast Risk Management Program ("TRICO," as set forth in the Revised TRICO Interlocal Agreement dated May 1, 1996) or such other pooled risk or self-insurance program acceptable to SFS in its reasonable discretion, and that SFS will be a beneficiary of all insurance and other protections available through the TRICO Risk Management Program (or such other accepted pooled risk or self-insurance program) including, without limitation, with respect to general liability, tort liability, loss or damage to property (e.g., the Sports Complex), and personal injury or death.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

D. County and SFS each do hereby and shall mutually release each other from liability and waive all rights of recovery against each other, for any loss or damage occasioned to County or SFS, as the case may be, from perils insured against, or required hereunder to be insured against, under their respective property insurance policies, whether due to negligence or any other cause. Any property insurance policy required herein covering loss, damage, or destruction by fire or other insured casualty, shall include a waiver of the insurer's rights of subrogation against the other party.

In the event a claim is filed against a party for operations that are covered by the provisions of this Agreement, the party agrees to notify the other party of the claim within ten (10) days after the party receives the claim.

14. RESPONSIBILITIES OF PARTIES.

The responsibilities of the parties shall be as follows:

A. County.

(1) County shall maintain proper HVAC systems and equipment in throughout the Sports Complex, and shall perform all maintenance thereof at County's sole cost and expense.

(2) County shall be responsible for providing and bearing the cost of an adequate number of qualified security personnel at the Sports Complex for Club major league spring training games and Florida State League games. The County shall be responsible for public order and safety in manner consistent with the County's practices under the Prior FUA, including the creation, establishment and implementation of security, safety and emergency plans and procedures and related contingency plans, all of which shall be in consultation with SFS and the Club. County shall be responsible for coordinating with all local, state and federal agencies to the extent appropriate, and for providing, at its expense, comprehensive training for all security personnel who work at the Sports Complex with respect to County's security, safety and emergency plans and procedures (which training shall occur at least once per year during the Term prior to the commencement of major league spring training, in consultation with SFS and the Club). County shall keep SFS and the Club fully informed with respect to its security, safety and emergency plans and procedures, and with respect to all training and coordination with local, state and federal agencies. County shall have the responsibility to eject persons from the Stadium or from the Sports Complex as necessary, including at the request of SFS; County shall consult with SFS before ejecting any persons from the Stadium during SFS Events except to the extent such consultation is impracticable in the event of an emergency.

(3) County shall be responsible for all utilities (excluding the Barwis facility and the Player Academy Spaces), including telephone (excluding long distance toll charges), heat, water and sewer, electricity, air conditioning, and appropriate night lighting.

(4) SFS and the County agree that the New Improvements shall, to the extent agreed upon by SFS and the County, maximize energy savings using "green" technology and equipment.

(5) In addition to the right to occupy the Sports Complex, SFS and its agents, employees, suppliers and other persons appropriate for SFS to enjoy the use of the Sports Complex premises as contemplated herein, shall have access, in common with others designated by the County, to such areas of the Sports Complex as necessary or appropriate to provide services or otherwise enjoy the use of the Sports Complex as contemplated herein, subject to customary and reasonable security precautions.

(6) If SFS contends that the County has failed to comply with a material obligation of the County pursuant to this Agreement with respect to the maintenance of the Sports Complex, and if as a result SFS contends that an Exigent Condition (as defined below) exists at the Sports Complex, then, in addition to any and all other remedies available to SFS, SFS shall be entitled to (a) take such measures as are strictly necessary to address the Exigent Condition, and (b) deduct the cost of such measures from the payments to be paid by SFS to the County pursuant to Section 6(A) of this Agreement, subject to the County's right to object to and contest such deduction by seeking judicial intervention, which right is expressly reserved. SFS shall not be entitled to deduct such cost unless, prior to addressing the Exigent Condition, (i) SFS provides written notice to the County identifying the Exigent Condition, the measures which SFS intends to take to address it, and the cost thereof, and (ii) the County fails to remedy the Exigent Condition

within a reasonable period of time following the delivery of such notice. "Exigent Condition" shall mean (x) any condition of any playing field that creates a potential substantial risk to participants in games and/or practices on the field, (y) any condition elsewhere within the Complex that creates a potential substantial health or safety risk to SFS's invitees at the Sports Complex, or (z) any condition that, if not promptly remedied, would result in the loss of substantial revenues generated at the Sports Complex.

B. SFS.

(1) SFS shall not in any manner, directly or indirectly, violate any laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the use and occupancy of the Sports Complex under the terms of this Agreement.

(2) SFS shall use and occupy the Sports Complex in a reasonably safe and careful manner and exercise reasonable care not to in any way mar, deface, or injure any part of the premises, ordinary wear and tear excepted. At the conclusion of this Agreement, SFS shall surrender the premises to the County in as good condition and repair as at the beginning of SFS's occupancy, except as to ordinary wear and tear and except as to damage by fire, other casualty, or the elements.

(3) Except with respect to the Telecommunication Equipment described below in Section 14(B)(5) and any property of SFS and as otherwise contemplated by this Agreement, SFS shall not make any material permanent or structural changes, improvements or alterations to the Sports Complex except as provided for in this Agreement without the written consent of County which shall not be unreasonably withheld, conditioned or delayed.

(4) At its expense, SFS is responsible for providing a sufficient number of ticket sellers and ushers during SFS Events.

(5) SFS shall be responsible for the installation and maintenance of any radio and television facilities and telephone systems that it deems necessary for its operations ("Telecommunication Equipment"). Prior to the installation of any such equipment, SFS shall submit plans for such installation to the County for approval, which approval may not be unreasonably withheld. Upon termination of this Agreement, SFS agrees to remove the Telecommunication Equipment and restore the premises to their prior condition. SFS may pass these costs on to parties other than County. The County has paid for the necessary utility lines to the areas designated for radio and TV facilities in the site plan and has had the lines stubbed at the required points. If further improvements are needed, those improvements shall be included in the New Improvements.

15. **OTHER USE OF PREMISES.**

A. SFS shall have sole and exclusive use of the Sports Complex, including the Stadium, from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement (including any options). As long as SFS or its affiliates (including specifically the Club) own or operate or have a player development contract with a Florida State League team or other St. Lucie-based minor league team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Florida State League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. If SFS or its affiliates (including specifically the Club) continue to have or acquire ownership of or the right to operate or have a player development contract with a Gulf Coast League team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Gulf Coast League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. SFS shall have the exclusive use and control of those portions of the Sports Complex used for SFS Events, including without limitation the exclusive right to determine and implement the rules and policies that relate to the admission of patrons to those portions of the Sports Complex used for SFS Events.

B. Subject to the SFS's uses of the Sports Complex as set forth in Section 15(A) above, each year during the Term SFS shall provide the County with a preliminary schedule of its events on or about December 1, and thereafter a definitive schedule of SFS Events and County Events to be held at the Sports Complex (hereinafter, the "Event Schedule") shall be prepared as follows:

(i) First, all dates in the months of February through the beginning of the Florida State League (or other minor league to which a St. Lucie-based baseball team owned by or affiliated with Club belongs) season in April shall be reserved on the Event Schedule exclusively for New York Mets spring training and exhibition season activities;

(ii) Second, all dates for Florida State League home games, workouts and practices, all possible dates for Florida State League post-season or playoff games or other Florida State League events (including without limitation All-Star games and pre-season games), and all dates for New York Mets minor league spring training activities and instructional league play shall be added to the Event Schedule;

(iii) Third, all dates for GCL Mets home games, workouts and practices, and all possible dates for GCL post-season or playoff games or other Gulf Coast League events (including without limitation All-Star games and pre-season games);

(iv) Fourth, all dates for Mets Fantasy Camp games, workouts and practices;

(v) Fifth, after SFS informs County of the dates contemplated in subparagraphs (i), (ii), (iii) and (iv) above, SFS and County shall each be entitled to reserve the use of the Sports Complex on other dates during the year for other SFS Events and County Events, respectively, by providing a "New Event Notice" as described below, with the first to

obtain approval of a New Event Notice according to the procedures set forth below in this Section 15 for each such other proposed Event obtaining the right to use the Sports Complex for such Event.

C. Whenever a party desires to add an Event to the Event Schedule pursuant to Section 15(B)(iii), it shall give written notice ("New Event Notice") to the other party of its request to do so as soon as reasonably possible, but in no event later than ten (10) days prior to the date of the proposed Event. Each New Event Notice shall include a description of the proposed Event, including the nature, starting time and estimated duration thereof; the expected attendance thereat; the identity and experience of the promoters and organizers of the proposed Event, and their principals; a description of the financial assurances (e.g., bonds, security deposit) to be provided by the Event promoters or organizers; a description of any special safety, security, cleaning, maintenance, restoration or other services that will be obtained in connection with the proposed Event; and the approximate preparation and clean-up periods for the proposed Event.

The party receiving a New Event Notice shall notify the other party as soon as reasonably possible but in no event more than five days after its receipt of such New Event Notice, whether the receiving party objects to the proposed Event. If no written notice of objection is given within such five-day period, the Event shall be deemed approved. If notice of objection is given within such five-day period, the parties shall cooperate to determine what, if any, modifications to the proposed Event, or further assurances or services in connection therewith or therefore, would cause the objecting party to consent to the proposed Event. When any proposed new Event is approved by the other party (including by a failure to object), the Event shall be added to the Event Schedule. In the event of any unresolved dispute regarding whether an Event that is the subject of a New Event Notice and an objection should be put on the Event Schedule, SFS and County will submit the dispute to non-binding mediation, and if the parties are unable to resolve the dispute through non-binding mediation, then the dispute shall promptly be resolved pursuant to Section 39 of this Agreement on an expedited basis at the request of either party.

A proposed Event may not be added to the Event Schedule unless the scheduling thereof would be in compliance with each of the following criteria: (i) No more than one Event may be held at the Sports Complex per day without each party's consent, which either party may withhold in its sole and absolute discretion; (ii) Events shall be scheduled so as to allow reasonably sufficient preparation, clean-up and restoration periods between each Event, which shall be subject to the Maintenance Standard; (iii) No County Event may be scheduled to take place between January 16 and January 31 of each year during the term without SFS's consent, which consent may be withheld in its sole and absolute discretion; and (iv) the Event must be a specific planned Event (i.e., neither party may reserve a date on the Event Schedule on the basis that it intends to hold on such date a certain type of Event, as opposed to a specific Event).

In determining whether a party's objection to an Event proposed by the other party is reasonable, consideration shall be given to, among other things, whether the promoted or organizer of the Event: (i) is reasonably capable of producing the Event; (ii) will be providing reasonably adequate financial assurances (e.g., bonds, security deposit) to protect SFS's and County's

respective rights hereunder; and (iii) will be providing reasonably adequate safety, security, cleaning, maintenance and restoration services for the Event.

D. Nothing in this Agreement shall prevent the County from using the portions of the property described in Exhibit "B" that are not used for baseball facilities or in connection with SFS's use of such facilities, provided that such uses do not interfere with SFS's use of the Sports Complex or otherwise conflict with SFS's rights under this Agreement (including, without limitation, SFS's exclusive right to operate concessions at the Sports Complex during the Term). The County agrees that during the term of this Agreement, the County shall use or authorize others to use the remaining property described above only for community events, sports and recreational purposes. The County shall be responsible to repair or replace any portion of the facilities which are altered, damaged or otherwise affected by any non-SFS use.

E. Notwithstanding any other provision of this Agreement (except Section 12, solely with respect to Florida State League play) the County agrees that it will not permit any other Major or Minor League baseball club to use the Sports Complex during the term of this Agreement or any extension thereof without SFS's approval in advance in writing in its absolute discretion.

F. Any of the property described in Exhibit "B" that is not being used by the County or SFS may be used by the parties as additional unpaved parking provided that such use does not interfere with SFS's permitted use of the Sports Complex.

G. In the event of a declared federal, state or local emergency, the County may use the Sports Complex as a staging area for disaster preparations, response or other related uses ("Staging Uses"), provided that (i) the County will reimburse SFS for all costs incurred and revenue lost by SFS as a result of the Staging Uses and (ii) the County will use best efforts to minimize interference with SFS's operations at the Sports Complex and will immediately restore any resulting damage to the Stadium caused as a result of the Staging Uses. The parties further agree to cooperate in obtaining any federal or state funds that may be available for this purpose.

16. PUBLICITY AND PROMOTION.

A. The County will promote the New York Mets and the Club's St. Lucie-based minor league team(s), as well as the sale of home game tickets for such teams. County shall submit all promotional material to SFS for approval, which approval shall not be unreasonably withheld.

B. SFS Obligations.

As additional consideration for the use of the Sports Complex SFS shall provide, or shall cause the Club to provide the County with the advertising services set forth in Exhibit "M" attached hereto during each year of the Term.

17. **ADDITIONAL COVENANTS OF SFS AND COUNTY.**

A. SFS shall use and occupy the premises solely for the purposes specified in this Agreement.

B. SFS shall pay all taxes or assessments on its operation as well as on goods, merchandise, fixtures, appliances, equipment and property owned by it and located in or about the Sports Complex. SFS shall have no obligation to pay any real estate or property taxes under any circumstance.

C. To the extent that SFS desires to acquire and construct facilities at the Sports Complex which are eligible under applicable state and federal laws to be financed through the issuance by the County, solely as a conduit issuer, of either taxable or tax-exempt revenue bonds, which bonds shall not be or constitute a debt or obligation of the County, the County will cooperate with SFS to the end that the County may be a conduit issuer of such bonds and, to the extent applicable, will give SFS priority for private activity volume cap; provided, that all reasonable costs and expenses incurred by the County in connection with the consideration and consummation of such financing, which shall be disclosed in advance and in writing by the County and subject to the approval of SFS, will be borne solely by SFS.

18. **DEFAULT; TERMINATION.**

A. If the property covered herein shall be deserted or vacated for an entire spring training season, unless such absence is due to a labor dispute or other causes beyond SFS's control, or proceedings are commenced against SFS in any Court under a bankruptcy act or for the appointment of a trustee or receiver of SFS's property either before or after the commencement of the Term, or if there shall be a default in the payment of any monies due hereunder for more than twenty (20) days after written notice of such default to SFS, or if there shall be default in the performance of any other material covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of SFS for more than twenty (20) days after written notice of such default by the County (or if such default is incapable of being cured within twenty (20) days, within such longer period of time as shall be reasonably required for such cure, unless SFS has taken no substantial steps to effect such cure within such period), then at the sole option of the County, this Agreement may be terminated by the County. In addition, the County may terminate this Agreement if (i) the New York Mets shall cease to be a franchise in a major league baseball league, (ii) during any spring training during the Term, Club schedules a majority of New York Mets spring training home games at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder, or (iii) during any Florida State League season, Club schedules a majority of the home games of the Club's Florida State League team at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder. In the event the County terminates this Agreement for the reasons set forth above in this paragraph, the County shall have the right to re-enter or repossess the property during the period of SFS's right to use thereof, either by summary proceedings, surrender or otherwise other than force, and

dispossess and remove therefrom SFS, or other occupants thereof, without being liable for any prosecution therefore. Should the County reasonably incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court costs (at the lower court and appellate levels), and County prevails in such legal action, said expenses shall be reimbursed to the County by SFS.

B. SFS shall have the right, at any time and at its sole option, to terminate this Agreement and all of its obligations hereunder upon written notice to County (the "Termination Notice") provided by SFS on or before March 31 of any year during the Term, which notice shall terminate the Agreement effective as of December 31 of that calendar year. In the event of termination pursuant to this provision, as the County's sole remedy against any person relating to such termination of this Agreement County will accept (i) a series of payments for outstanding amounts remaining on Refunding Bonds as set forth in Section 37, and (ii) a series of semi-annual payments tied to the County's schedule of debt service payments in connection with the New Improvement Bonds, which New Debt Service Schedule shall be incorporated into this Agreement as Exhibit "I" hereto upon issuance of the New Improvement Bonds (which includes State Development Funds (as defined below) that will be used by the County to pay the debt service on the New Improvement Bonds). Such payments in connection with the New Improvement Bonds, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "I" hereto that follows the effective date of the termination of this Agreement. The amount of the Debt Service Payment due on each such post-termination "Period Ending" date shall be an amount equal to the "Total Debt Service Payment" in the last column of Exhibit "I" hereto corresponding to the "Period Ending" date in question, provided, that in the event it is determined by the County's bond counsel that the acceptance of such payments by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds that are issued on a tax-exempt basis, SFS shall either (i) pay to the County the amount necessary to offset the change in tax status to the holders of the tax-exempt New Improvement Bonds, which may be retroactive to the date of issuance of the New Improvement Bonds, or (ii) provide funding to the County sufficient to prepay in full said tax-exempt New Improvement Bonds at the earliest permitted call date, plus all interest and principal due and owing through that date of redemption. Upon request, the County will inform SFS whether its bond counsel believes that acceptance of the payments set forth in this section by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds.

The parties agree that these respective amounts constitute reasonable and just compensation for such termination by SFS, and SFS hereby promises to pay to County, and the County hereby agrees to accept, the appropriate payment amount described above as liquidated damages, and not as a penalty, and as its sole and exclusive remedy related to the termination of this Agreement by SFS, and County waives all other rights and remedies in connection therewith.

If the property covered herein shall be deserted or vacated by the County either before or after the commencement of the term of this Agreement, or if there shall be a default in the payment of any monies due hereunder by the County for more than twenty (20) days after written notice of such default to the County, or if there shall be a material default in the performance of any other

covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of the County for more than twenty (20) days after written notice of such default by SFS, then at the sole option of SFS, this Agreement may be terminated by SFS. Should SFS incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court cost (at the lower and appellate levels), and SFS prevails in such legal action said expenses shall be borne by the County.

In the event SFS terminates this Agreement, SFS shall immediately vacate the Sports Complex, but reserves the right to seek damages and any or all other remedies caused by any default or breach of this Agreement by County.

19. **DAMAGE OR DESTRUCTION.**

In the event of the damage or destruction of the property described in Exhibit "B" or any of the structures (including the Stadium) or improvements located thereon by fire or other casualty, there shall be an obligation on the part of the County to use the insurance proceeds for the purpose of rebuilding such facilities. The County shall be responsible for providing the funds necessary to rebuild the facilities in the event the proceeds from the insurance referenced in Section 13(B) above are not sufficient to cover the cost of such rebuilding.

County shall complete the reconstruction and repair of the Sports Complex following any such damage or destruction, as soon as reasonably possible, and in any event within two hundred seventy (270) days following the occasion of such damage or destruction. Within thirty (30) days following the occasion of such damage or destruction, County shall provide SFS with County's architect's and/or engineer's reasonable estimate of the time required for the reconstruction and/or repair of same. In the event that the estimate shall reflect that more than two hundred seventy days shall be required for the repair and/or reconstruction, SFS shall have the right to terminate this Agreement by written notice to County, within thirty (30) days thereafter. Further, if in fact the reconstruction and repair shall not be completed within two hundred seventy (270) days (or such longer time to which SFS may agree), SFS shall have the right to terminate this Agreement by written notice to County within thirty (30) days following the end of such two hundred seventy day (or longer, as the case may be) period.

During the repair and/or reconstruction of the damage or destruction to the Sports Complex, until same shall be completed, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such damage or destruction shall interfere with the use by SFS of the Sports Complex as contemplated hereunder.

20. **EMINENT DOMAIN.**

In the event that any portion of the premises should be taken by the exercise of the right of eminent domain so as to materially affect SFS's operations, SFS may terminate this Agreement as of the date of taking. In the event that SFS does not terminate this Agreement as a result of any taking, following any such taking SFS's obligations and liabilities hereunder shall be proportionately adjusted, on an equitable basis, to the extent that such taking shall damage or

otherwise materially adversely affect the use by SFS of the Sports Complex as contemplated herein. All proceeds for such taking shall be paid to the County or SFS as their interests may appear, provided that the foregoing shall not preclude SFS from pursuing a separate award for damages to SFS's furnishings, fixtures and equipment, moving expenses and any other losses relating to SFS's business permitted by law to be recovered, including, without limitation, the loss of SFS's leasehold.

21. **FAMILIARITY WITH BONDS.**

Anything else in this Agreement to the contrary notwithstanding, SFS acknowledges that County is or will be bound to the holders of certain bonds which relate to the Sports Complex. SFS agrees to cooperate reasonably with the County to maintain the tax-exempt status of the bonds, provided, however, that such cooperation shall not entail material modification of the terms and conditions of this Agreement nor cause SFS or any affiliate to incur any cost or expense in connection therewith.

22. **NON-DISCRIMINATION.**

SFS, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, color, national origin or sex shall be excluded from participation in, be denied the benefits of, or otherwise be subject to discrimination in the use of the facilities excluding uniformed baseball personnel. The terms of this Section shall be binding upon SFS's successors in interest and assigns.

23. **CONFLICT OF INTEREST.**

The County hereby represents and warrants that neither it nor any of its directors, officers, members, partners, officials, representatives, or employees has any interest nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance of rendering of the services herein provided. The County further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be employed by it. No elected official or other officer or employee of the County of St. Lucie nor any person whose salary is payable, in whole or part, from the County Treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporations, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

24. **ASSIGNMENT: SUBLEASES AND LICENSES.**

SFS may assign any or all of its rights and obligations pursuant to this Agreement to any entity that owns and operates the New York Mets franchise, and may assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate (or, if applicable, the Gulf Coast League affiliate) of

the New York Mets. Should Club sell its Major League Baseball franchise during the term of this Agreement, SFS shall make a good faith effort to assign its rights and delegate its duties under this Agreement to the entity that acquires such franchise. Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club. Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter. Except as expressly set forth above in this Section, no party may assign its rights or obligations under this Agreement without the written consent of the other party. Notwithstanding the foregoing, SFS shall have the right to enter into subleases and/or licenses with third parties with respect to any of its rights and obligations hereunder with the consent of the County, which consent shall not be unreasonably withheld, except SFS may not, without County's prior consent, sublease or license the use of any portion of the Sports Complex to any Major League Baseball team other than the Club or to any other entity if such sublease or license would cause cost or expense to the County beyond those that County would otherwise incur from SFS's Permitted Uses under this Agreement, provided that the County shall not withhold such consent if SFS and/or the proposed sublessee agrees to pay any such additional costs and expenses.

25. **ENTIRE AGREEMENT.**

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

26. **AMENDMENTS.**

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in a writing signed by the parties hereto and making specific reference to this Agreement. In addition, this Agreement may not be amended without MLB Approval (as that term is defined in Section 40 of this Agreement).

27. **FURTHER ASSURANCES.**

The parties hereby agree from time to time to reasonably execute and deliver such further and other transfers, assignment and documents and reasonably do all matters and things which may be convenient or necessary to more effectively and completely carry out the terms of this Agreement.

28. **BINDING EFFECT.**

All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

29. **NOTICES.**

All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgment of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-1648

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO SFS:

Sterling Facility Services, L.L.C.
Attn: Paul Taglieri, Vice President
527 NW Peacock Boulevard
Port St. Lucie, FL 34986
Telephone: (772) 871-2121
Facsimile: (772) 878-9802

With a copy to:

Sterling Facility Services, L.L.C.
Attn: David Cohen, Vice President
Citi Field, 120-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

30. **HEADINGS.**

The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

31. **PRONOUNS.**

In this Agreement, the use of any gender shall be deemed to include both genders, and the use of the singular shall include the plural, wherever it appears appropriate from the context.

32. **SURVIVAL.**

No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein. In addition to the survival of specific Sections of this Agreement as expressly stated in such Sections, the terms of Sections 9(C), 13, 29 and 36 of this Agreement shall survive the termination of this Agreement.

33. **WAIVERS.**

The failure or delay of any party prior to a period which would constitute laches at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any known right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

34. **FORCE MAJEURE.**

Neither party shall be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances (but excluding Major League Baseball strikes and lockouts); fires; unusual climatic conditions such as hurricanes, floods, tornados and the like; acts of God; or acts of a public enemy, war, police action, terrorism and the like. The party unable to perform as a result of a Force Majeure Event shall promptly notify the other of the beginning and ending of each such period. During the period of any Force Majeure Event, until same shall be concluded, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such Force Majeure Event shall interfere with the use by SFS of the Sports Complex as contemplated hereunder. If any period of a Force Majeure Event prevents SFS from using the Sports Complex in the manner contemplated herein for all or a substantial part of any Major League Baseball Spring Training season or Florida State League season (or, if applicable, a Gulf Coast League season) and SFS does not receive satisfactory assurances from the County that a Force Majeure Event will not prevent SFS's use of the Sports Complex as contemplated in this Agreement for a substantial part of the following Major League Baseball Spring Training season, SFS shall have the right to terminate this Agreement upon sixty (60) days written notice to the County.

35. **GOVERNING LAW.**

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, applicable to agreements wholly negotiated, executed and to be performed in that state, without regard to principles of conflicts or choice of laws.

36. **SECTION 288.11631, FLORIDA STATUTES.**

A. Section 288.11631, Florida Statutes is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State") that are funded with State incentive funding. SFS and the County acknowledge that the amount of State incentive funding provided by the State for the Sports Complex is based on the continual use of the Sports Complex by a spring training baseball franchise for the entire length of the Term.

B. The County will submit an application to the Florida Department of Economic Opportunity for Twenty million dollars (\$20,000,000.00) in funding assistance for the New Improvements that are described in the Facilities Use Agreement. In connection with this application and as a condition of any award of funding under Section 288.11631, Florida Statutes, SFS must agree to reimburse the State of Florida for the funds expended by the County for the New Improvements that the County received from the State of Florida if the Club relocates before the term of the Facilities Use Agreement expires.

C. SFS covenants and agrees with the County that if the County terminates this Agreement pursuant to its rights under Section 18(A), or if SFS terminates this Agreement pursuant to its rights under Section 18(B) for any reason other than a breach of this Agreement by the County, then SFS shall reimburse the State for the total amount of distributions actually paid from the date of such termination through the final maturity of the New Improvement Bonds (the "State Development Funds"). Repayment to the State shall not discharge SFS from any other obligations set forth in this Facilities Use Agreement.

D. The Parties agree that if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County, SFS will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the "Agency") of the circumstances for such termination, and SFS will not have any obligation to repay either the County or the State for any State Development Funds in connection with such SFS termination. The County shall hold SFS harmless from any assertion or claim by the State that the State Development Funds shall be repayable to the State by SFS if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County.

E. The State of Florida is a third party beneficiary of this Facilities Use Agreement as to the obligations imposed by Section 36. The State shall have: 1) Standing to seek and complete

performance of the obligations in this Section in law or equity and 2) Standing to initiate and/or defend an action at law or equity relating to obligations.

37. **2011 BONDS.**

The County will refund the existing 2011 Improvement Bonds (as defined in Section 5(K) of the Prior FUA) on or around November 1, 2016 (the "Refunding Bonds"). The new Refunding Bonds shall have the same remaining term as the 2011 Improvement Bonds. In addition to the Base Rent payments and Additional Rent payments made by SFS pursuant to Section 6(A), SFS will make additional payments to the County, such payments being equal to the amounts set forth in the last (Total Debt Service Payment) column of Exhibit "J" on the dates indicated in the first (Period Ending) column of Exhibit "J" that follow commencement of the Term of this Agreement, or in the alternative, if SFS elects, such payments being equal to the amounts and on the dates set forth in the debt services schedule for the Refunding Bonds.

38. **AGREEMENT RUNS WITH LAND.**

This Agreement is intended to run with the land and shall be binding upon all of the County's successors and assigns. SFS and County shall enter into a short form Memorandum of this Agreement which shall be recorded in the Public Records of St. Lucie County, Florida. This Agreement is not revocable by County and is not terminable by County except as expressly set forth herein.

39. **DISPUTE RESOLUTION.**

All disputes arising from or related to this Agreement whether the action is brought in contract, tort, statutory claim or any other theory of liability, shall be subject to litigation as the final mode of dispute resolution. Exclusive venue for litigation of any disputes rests exclusively in the Circuit Court for St. Lucie County, Florida. As an express condition precedent to litigation all litigation shall be subject to non-binding mediation to be conducted within ninety (90) days of the dispute arising. The parties shall mutually select a qualified mediator, and failing accord, a mediator shall be appointed by the American Arbitration Association and mediation shall be conducted in accordance with its rules, costs and fees to be split equally by the parties.

40. **SUBSERVICENCE.**

A. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by SFS hereunder shall in all respects be subordinate to the MLB Rules and Regulations and the Minor League Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations or the Minor League Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which County is granted rights is limited to, and nothing herein shall be construed as conferring on County rights in areas outside of, the Spring Training territory of the New York Mets as established and amended from time to time. No rights,

exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

B. The following defined terms apply to this Section 40:

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Baseball Clubs.

“MLB Approval” means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Entity” means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, on behalf of the National Association (the “Professional Baseball Agreement”), (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB

Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Minor League Rules and Regulations" means (a) the National Association Agreement and the Constitution and Bylaws of each Minor League as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into, and (b) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, each Minor League or the National Association as in effect from time to time.

"National Association" shall have the meaning ascribed to it in the Professional Baseball Agreement.

"National Association Agreement" means the Constitution and By-Laws of the National Association.

"Minor League" shall mean each Minor League (as that term is defined in the Major League Rules) of which a Minor League Club (as that term is defined in the Major League Rules) that plays its home games at the Sports Complex is a member or to which such a Minor League Club otherwise belongs.

"Person" means any individual, corporation, partnership, association, limited liability company, joint venture, trust, estate, joint stock company or other similar organization, government or political subdivision thereof, or any other person or entity, including, without limitation, the Major League Baseball Clubs, the Commissioner, the BOC, and each other MLB Entity.

41. PUBLIC RECORDS RETENTION

SFS shall comply with the requirements of Section 119.0701 of the Florida Statutes with respect to all services provided to County under this Agreement, including but not limited to the following:

1. Keep and maintain public records required by the County to perform the services.

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of January
2017, by Chris Dzadovsky as SUC BOCC Chairman of St. Lucie County



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of January
2017, by Paul Taglieri, as Vice President of STERLING FACILITY
SERVICES, L.L.C., a New York limited liability company.



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

TABLE OF EXHIBITS

<u>Exhibit A</u>	<u>Stadium and Related Training Facilities</u>
<u>Exhibit B</u>	<u>Description of Real Property on Which Sports Complex Resides</u>
<u>Exhibit C</u>	<u>County Contributions to Additional Improvements Fund</u>
<u>Exhibit D</u>	<u>Description of the New Improvements</u>
<u>Exhibit E</u>	<u>Architect's Contract Requirements</u>
<u>Exhibit F</u>	<u>Final Plans and Specifications</u>
<u>Exhibit G</u>	<u>Contractor's Contract Requirements</u>
<u>Exhibit H</u>	<u>New Improvement Schedule</u>
<u>Exhibit I</u>	<u>New Debt Service Schedule</u>
<u>Exhibit J</u>	<u>2011 Debt Service Schedule</u>
<u>Exhibit K</u>	<u>Club and County office facilities</u>
<u>Exhibit L</u>	<u>Maintenance Specifications</u>
<u>Exhibit M</u>	<u>County Advertisements</u>
<u>Exhibit N</u>	<u>Business Parking Area</u>
<u>Exhibit O</u>	<u>Process For Awarding Subcontracts</u>

EXHIBIT A
PRELIMINARY SITE PLAN

SITE PLAN

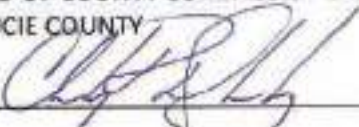


PETS SPECIAL TRAINING FACILITY / 14 APRIL 2016



EXHIBIT "A" ACKNOWLEDGED AND APPROVED:

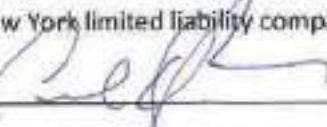
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Raul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*


County Attorney

EXHIBIT B

DESCRIPTION OF
REAL PROPERTY ON WHICH SPORTS COMPLEX RESIDES

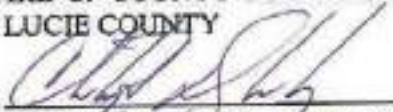
LEGAL DESCRIPTION OF STADIUM PARCEL PROVIDED BY COUNTY

A Parcel of land lying in sections 23 and 26, Township 36 South, Range 39 East, St. Lucie County, Florida, particularly described as follows (the "Land"):

Commence at the Northeast corner of Section 24, Township 36 South, Range 39 East; thence run North $89^{\circ}44'41''$ West along the North line of said Section 24 a distance of 5282.95 feet to the Northwest corner of said Section 24; thence run Southeasterly along the arc of a curve, concave to the Northeast, with radius of 1273.24 feet, and central angle of $31^{\circ}40'04''$, and chord bearing of South $15^{\circ}49'29''$ East a distance of 703.73 feet to a point of tangency; thence run South $31^{\circ}39'31''$ East a distance of 314.70 feet to a point of curvature; thence run Southeasterly along the arc of a curve, concave to the Southwest, with radius of 1096.22 feet and central angle of $28^{\circ}35'55''$ a distance of 547.17 feet to a point of tangency; thence run South $03^{\circ}03'36''$ East a distance of 292.82 feet; thence run South $86^{\circ}56'24''$ West a distance of 638.79 feet to a point of curvature; thence run Southwesterly, along the arc of a curve, concave to the Southeast, with radius of 2864.79 feet and central angle of $47^{\circ}43'22''$ a distance of 2386.14 feet; thence run South $50^{\circ}46'58''$ East a distance of 60.00 feet to the point of beginning; thence run South $50^{\circ}25'05''$ East a distance of 982.20 feet; thence run South $29^{\circ}08'31''$ East a distance of 1077.84 feet; thence run South $03^{\circ}20'05''$ East a distance of 1328.73 feet; thence run Westerly along the arc of a curve, concave to the Southwest with a radius of 3858.28 feet and Central angle of $17^{\circ}44'58''$ a distance of 1195.24 feet to a point of tangency; thence run South $81^{\circ}00'24''$ West a distance of 624.60 feet to a point of curvature; thence run Northwesterly along the arc of a curve, concave to the Northeast, with radius of 25.00 feet and Central angle of $90^{\circ}00'00''$ a distance of 39.27 feet to a point of tangency; thence run North $08^{\circ}59'36''$ West a distance of 770.72 feet to a point of curvature; thence run Northeasterly along the arc of a curve, concave to the Southeast, with radius of 2804.79 feet and central angle of $48^{\circ}12'38''$ a distance of 2360.04 feet to the point of beginning. Containing 100.00 acres.

EXHIBIT "B" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzidovskiy
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

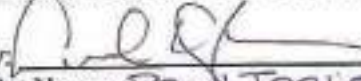
By: 
Print Name: Paul Taglieri
Title: Vice President

EXHIBIT C
County Contributions to Additional Improvements Fund

Year	Amount
1 through 4	\$0
5	\$1,000,000
6 and 7	\$200,000 each year
8 and 9	\$250,000 each year
10	\$1,000,000
11 through 14	\$300,000 each year
15	\$1,500,000
16 through 19	\$300,000
20	\$2,000,000
21 through 24	\$300,000 each year
25	\$0
Total	\$10,000,000

EXHIBIT "C" ACKNOWLEDGED AND APPROVED:

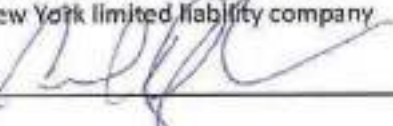
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

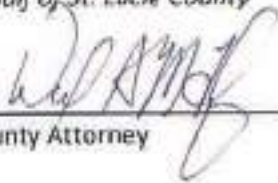
 _____
County Attorney

EXHIBIT D

DESCRIPTION OF THE NEW IMPROVEMENTS

Training Facilities:

- New full-size practice field with artificial turf
- New specialty training fields
- Upgraded batting cages
- Upgraded Minor League clubhouse facilities

Stadium Renovation:

- Expanded Main Concourse with outfield walkway (360-degree connection)
- Expanded and upgraded vertical circulation
- New Main Concourse concession stands and restrooms
- Renovated Home and Visiting Team clubhouses
- Renovated support facilities including commissary, ticketing offices, and team store

Additional Upgrades:

- Renovated fan and player walkways throughout the Complex
- Improvements to landscaping, wayfinding signage, and graphics
- Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium
- Additional playing fields for youth baseball and softball
- Upgrade elevator mechanical equipment as identified in the design phase
- Asphalt parking resurfacing/stripping
- Various roof replacement/repair as identified in the design phase
- Washer/Dryer replacement @ 5 each
- Safety railings for aisles
- Seat replacement for those seats needing replacement
- HVAC for existing facility and new expansion as determined in the design phase
- Ice machine and cooler replacements (all)

The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). The New Improvements will also include other improvements to the Sports Complex that are mutually agreed upon by the parties.

EXHIBIT "D" ACKNOWLEDGED AND APPROVED:

**BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY**

By: 

Print Name: Chris Deadovsky

Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 

Print Name: Paul Taglieri

Title: Vice President

EXHIBIT E

ARCHITECT'S ADDITIONAL CONTRACT REQUIREMENTS

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the New Improvements and notify County and SFS in writing of observed deficiencies in the Work being performed and deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will perform, and ensure its subconsultants perform, all services in accordance with the professional standard of care governing architects working on projects of the same scale and complexity, in the same geographic market, as the New Improvements.

The Architect will monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

- a) Commercial General Liability (CGL)
 - i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$5 million per occurrence/\$5 million annual aggregate.
 - ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to,

exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

- iii. Products and Completed Operations in the minimum amount of \$5,000,000.00.

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5million annual aggregate.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.

- ii. The minimum amount of coverage shall be:

Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit


e) Notice of Cancellation (All Coverages) – 30 days

SFS shall negotiate a contract with the selected Architect with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form that generally accords with


AIA Document B101 Contract and A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "E" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzidovsny
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: PAUL TAGLIERI
Title: VICE PRESIDENT

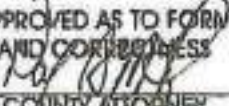
APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT G

CONTRACTOR'S ADDITIONAL CONTRACT REQUIREMENTS

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and specifications, and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed by and under the supervision and control of a Florida licensed general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events, with a reasonable liquidated damages clause for inexcusable delays; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

All warranties for the Work, including manufacturer and sub-trade warranties, shall jointly be issued to and for the benefit of, SFS and County. SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

a) Commercial General Liability (CGL)

i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$10 million per occurrence/\$10 million annual aggregate.

ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to, exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

iii. Products and Completed Operations in the minimum amount of \$10,000,000.00.

iv. Required limits of coverage may be satisfied in conjunction with an excess policy

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5 million annual aggregate.
- ii. The PL requirement is mandatory for contracts where the delivery method is Construction Management at Risk, or where the Contract requires Preconstruction Services to be performed by Contractor; the PL requirement is discretionary if any other delivery method is employed.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage shall be:


Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) - 30 Days

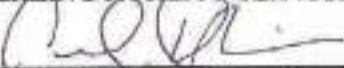
SFS shall negotiate a contract with the selected Contractor with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form with the AIA Document applicable to the chosen delivery method and basis of compensation, including the A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "G" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT I**BOND DEBT SERVICE**

St. Lucie County, Florida
 Non-Ad Valorem Revenue Bonds, Series 2017

FINAL NUMBERS

Pricing Date: June 15, 2017
 Underwriter: Wells Fargo

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2017			590,116.11	590,116.11	590,116.11
04/01/2018			1,154,575.00	1,154,575.00	
10/01/2018	1,125,000	3.000%	1,154,575.00	2,279,575.00	3,434,150.00
04/01/2019			1,137,700.00	1,137,700.00	
10/01/2019	1,160,000	4.000%	1,137,700.00	2,297,700.00	3,435,400.00
04/01/2020			1,114,500.00	1,114,500.00	
10/01/2020	1,205,000	5.000%	1,114,500.00	2,319,500.00	3,434,000.00
04/01/2021			1,084,375.00	1,084,375.00	
10/01/2021	1,270,000	5.000%	1,084,375.00	2,354,375.00	3,438,750.00
04/01/2022			1,052,625.00	1,052,625.00	
10/01/2022	1,330,000	5.000%	1,052,625.00	2,382,625.00	3,435,250.00
04/01/2023			1,019,375.00	1,019,375.00	
10/01/2023	1,395,000	5.000%	1,019,375.00	2,414,375.00	3,433,750.00
04/01/2024			984,500.00	984,500.00	
10/01/2024	1,465,000	5.000%	984,500.00	2,449,500.00	3,434,000.00
04/01/2025			947,875.00	947,875.00	
10/01/2025	1,540,000	5.000%	947,875.00	2,487,875.00	3,435,750.00
04/01/2026			909,375.00	909,375.00	
10/01/2026	1,615,000	5.000%	909,375.00	2,524,375.00	3,433,750.00
04/01/2027			869,000.00	869,000.00	
10/01/2027	1,700,000	5.000%	869,000.00	2,569,000.00	3,436,000.00
04/01/2028			826,500.00	826,500.00	
10/01/2028	1,785,000	5.000%	826,500.00	2,611,500.00	3,438,000.00
04/01/2029			781,875.00	781,875.00	
10/01/2029	1,870,000	5.000%	781,875.00	2,651,875.00	3,433,750.00
04/01/2030			735,125.00	735,125.00	
10/01/2030	1,965,000	5.000%	735,125.00	2,700,125.00	3,435,250.00
04/01/2031			686,000.00	686,000.00	
10/01/2031	2,065,000	5.000%	686,000.00	2,751,000.00	3,437,000.00
04/01/2032			634,375.00	634,375.00	
10/01/2032	2,170,000	5.000%	634,375.00	2,804,375.00	3,438,750.00
04/01/2033			580,125.00	580,125.00	
10/01/2033	2,275,000	5.000%	580,125.00	2,855,125.00	3,435,250.00
04/01/2034			523,250.00	523,250.00	
10/01/2034	2,390,000	5.000%	523,250.00	2,913,250.00	3,436,500.00
04/01/2035			463,500.00	463,500.00	
10/01/2035	2,510,000	5.000%	463,500.00	2,973,500.00	3,437,000.00
04/01/2036			400,750.00	400,750.00	
10/01/2036	2,635,000	5.000%	400,750.00	3,035,750.00	3,436,500.00
04/01/2037			334,875.00	334,875.00	
10/01/2037	2,765,000	5.000%	334,875.00	3,099,875.00	3,434,750.00
04/01/2038			265,750.00	265,750.00	
10/01/2038	1,925,000	5.000%	265,750.00	2,190,750.00	2,456,500.00
04/01/2039			217,625.00	217,625.00	
10/01/2039	2,020,000	5.000%	217,625.00	2,237,625.00	2,455,250.00
04/01/2040			167,125.00	167,125.00	
10/01/2040	2,120,000	5.000%	167,125.00	2,287,125.00	2,454,250.00

BOND DEBT SERVICE

St. Lucie County, Florida
 Non-Ad Valorem Revenue Bonds, Series 2017

FINAL NUMBERS
 Pricing Date: June 15, 2017
 Underwriter: Wells Fargo

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2041			114,125.00	114,125.00	
10/01/2041	2,225,000	5.000%	114,125.00	2,339,125.00	2,453,250.00
04/01/2042			58,500.00	58,500.00	
10/01/2042	2,340,000	5.000%	58,500.00	2,398,500.00	2,457,000.00
	46,865,000		34,716,916.11	81,581,916.11	81,581,916.11

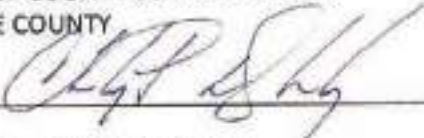
EXHIBIT J
2011 DEBT SERVICE SCHEDULE

<u>Period Ending</u>	<u>Series 2011B Debt Service (refinanced 2003C)</u>	<u>Series 2011A Debt Service (refinanced 2003)</u>	<u>Series 2011A Debt Service ("New Money")</u>	<u>Total Debt Service Payment</u>
5/1/2012	\$28,324.41	\$44,520.12	\$34,935.45	\$107,779.98
11/1/2012	\$119,163.00	\$267,979.25	\$209,802.75	\$596,945.00
5/1/2013	\$22,590.75	\$85,253.75	\$27,669.75	\$85,514.25
11/1/2013	\$127,590.75	\$275,293.75	\$217,669.75	\$620,544.25
5/1/2014	\$20,853.00	\$82,409.75	\$25,418.25	\$78,681.00
11/1/2014	\$190,853.00	\$277,409.75	\$220,418.25	\$628,681.00
5/1/2015	\$19,032.50	\$29,506.50	\$23,107.50	\$71,646.50
11/1/2015	\$129,032.50	\$279,506.50	\$223,107.50	\$631,646.50
5/1/2016	\$17,212.00	\$26,544.00	\$20,737.50	\$64,493.50
11/1/2016	\$182,212.00	\$281,544.00	\$220,737.50	\$634,493.50
5/1/2017	\$15,308.75	\$23,522.25	\$18,367.50	\$57,198.50
11/1/2017	\$185,308.75	\$288,522.25	\$223,367.50	\$647,198.50
5/1/2018	\$13,322.75	\$20,382.00	\$15,938.25	\$49,643.00
11/1/2018	\$188,322.75	\$290,382.00	\$225,938.25	\$654,643.00
5/1/2019	\$11,254.00	\$17,182.50	\$13,449.75	\$41,886.25
11/1/2019	\$141,254.00	\$292,182.50	\$228,449.75	\$661,886.25
5/1/2020	\$9,102.50	\$13,923.75	\$10,902.00	\$33,928.25
11/1/2020	\$139,102.50	\$298,923.75	\$230,902.00	\$668,928.25
5/1/2021	\$6,951.00	\$10,546.50	\$8,295.00	\$25,792.50
11/1/2021	\$141,951.00	\$900,546.50	\$233,295.00	\$675,792.50
5/1/2022	\$4,716.75	\$7,110.00	\$5,628.75	\$17,455.50
11/1/2022	\$144,716.75	\$302,110.00	\$240,628.75	\$687,455.50
5/1/2023	\$2,399.75	\$3,614.25	\$2,844.00	\$8,858.00
11/1/2023	\$147,399.75	\$308,614.25	\$242,844.00	\$698,858.00

The column above headed "Series 2011A Debt Service ("New Money")" intentionally shows the debt service payments for only \$2,515,000.00 of the principal of the Series 2011A Bond. The balance

EXHIBIT "J" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

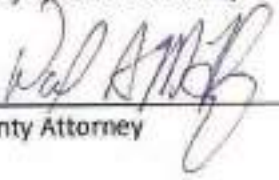

County Attorney

EXHIBIT "L"

**CLEANING SPECIFICATIONS
ADMINISTRATIVE OPERATIONS
EXTERIOR COMMON GROUNDS**

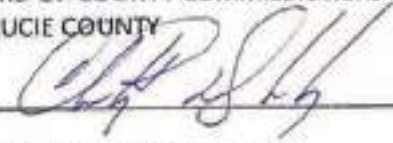
St. Lucie County Sports Complex

SEASON: Non-Game Day/Off-Season
INTENSITY: Ballpark Standard

Activity	Daily	Weekly	Monthly	Quarterly	Other
DAY SERVICES					
Police sidewalks and parking areas to insure there are no unsightly concerns.	✓				
Remove food and trash as necessary.	✓				
Clean spills and contamination as it occurs.	✓				
Sweep and remove abrasive materials off of concrete.	✓				
Remove any debris that may cause obstructions and/or safety concerns.	✓				
LANDSCAPING					
Collect and remove debris related materials on the sidewalk and plaza area.	✓				
WASTE REMOVAL					
Empty and clean all waste receptacles and remove collected waste and place into designated areas.	✓				
Clean exterior and interior of trash cans.	✓				
No trash bags will be placed or dragged on any flooring. Janitorial personnel will utilize trash collection bins which must have waterproof liners to ensure that no spillage to floor occur.	✓				
HIGH PROFILE ACCESS AREAS					
<i>Certain areas of St. Lucie County Sports Complex and related property will be considered high profile access areas. These areas are defined on attached site plan.</i>					
Cleaning of High Profile Access area will include those instructions set forth for general Exterior Cleaning with the following additional responsibilities.					✓
Clean all specialty brickwork, making to sure to remove any gum or foreign material from bricks' surfaces.					✓
Power wash all High Profile Access Area surfaces using high pressure, high intensity cleaning equipment, according to schedule approved by Management.					✓

EXHIBIT "L" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

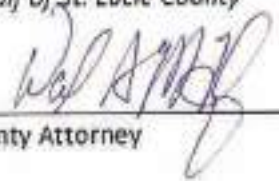
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT M
Advertising Services

New York Mets - Citi Field

- One full page ad in Mets Yearbook promoting Port St. Lucie Tourism
- One full page ad in six editions of Mets magazine promoting Port St. Lucie Tourism
- Two (2) signs promoting Port St. Lucie Tourism, each measuring approximately 48" x 72", located on the walls of the concourses on various levels at Citi Field
- The opportunity for the County to promote Port St. Lucie Tourism at one table on the field level concourse at Citi Field during each of three (3) mutually agreed upon Mets regular season games at Citi Field during each year of the Term. The manner, time, location and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets.
- A total of two minutes and thirty seconds of advertising time promoting Port St. Lucie Tourism on the Citi Field closed-circuit television programming during each Mets regular season home game during the Term, which may include full screen static advertisements, L-wrap advertisements, :15 commercials or :30 commercials as mutually agreed upon by the parties. The County will produce its advertisements at its sole expense.
- Minimum of four advertisements promoting Spring Training on Mets digital media
- Dedicated page on Mets.com promoting Mets Spring Training
- Four weeks on digital highway marquees promoting Port St. Lucie Tourism
- Pre-game announcement promoting Port St. Lucie Tourism on Citi Vision during all Sunday home games during the Term
- iBeacon messaging promoting Port St. Lucie Tourism during three (3) Mets regular season games each season
- One live drop in promoting Port St. Lucie Tourism during each Spring Training radio broadcast during the Term

The right for the County to depict the name and "Skyline" logo of the Mets in print material and radio and television advertisements promoting Port St. Lucie Tourism, subject to the conditions set forth below.

- (a) The County's rights are specifically limited to the Term and to the Mets Home Television Territory, as may be amended. The current Home Television Territory is shown on Exhibit A (see attached).
- (b) Use of the Mets name and logo shall be subject to the prior written approval of the Mets in each instance, not to be unreasonably withheld, and to any rules, regulations, agreements, or guidelines of the MLB Entities, as may be amended.
- (c) All materials containing the Mets name or logo must be submitted to the Mets for its prior written approval, not to be unreasonably withheld.
- (d) The County shall indemnify, hold harmless and defend Sterling Mets, L.P. and its affiliates from and against any and all actions, claims, demands, liabilities, damages or expenses (including reasonable attorneys' fees) arising out of the County's use of the Mets name or logo.
- (e) Nothing herein shall be construed to convey to the County any rights in the Mets trademarks, except as expressly granted herein.

Port St. Lucie Mets - Sports Complex

- One full page ad in Spring Training magazine promoting Port St. Lucie Tourism
- One panel on Spring Training pocket schedule promoting Port St. Lucie Tourism
- Ad banner on stluciemets.com promoting Port St. Lucie Tourism
- Spring training mailer opportunity
- One pre-game :30 commercial on stadium video board promoting Port St. Lucie Tourism
- The right to advertise Port St. Lucie Tourism on one panel on the rotating sign located behind home plate at the Stadium during one half-inning during Port St. Lucie Mets game at the Stadium.

ATTACHMENT 1
METS HOME TELEVISION TERRITORY

State of New York

State of Connecticut

State of New Jersey, except for the following counties:


Atlantic	Gloucester
Burlington	Mercer
Camden	Salem
Cape May	Cumberland

The following counties in the State of Pennsylvania:

Carbon	Pike
Columbin	Schuylkill
Lackawanna	Snyder
Luzerne	Sullivan
Lycoming	Susquehanna
Mentour	Union
Northumberland	Wayne
Monroe	Wyoming

EXHIBIT "M" ACKNOWLEDGED AND APPROVED:

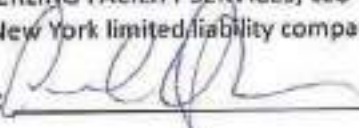
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT "N"

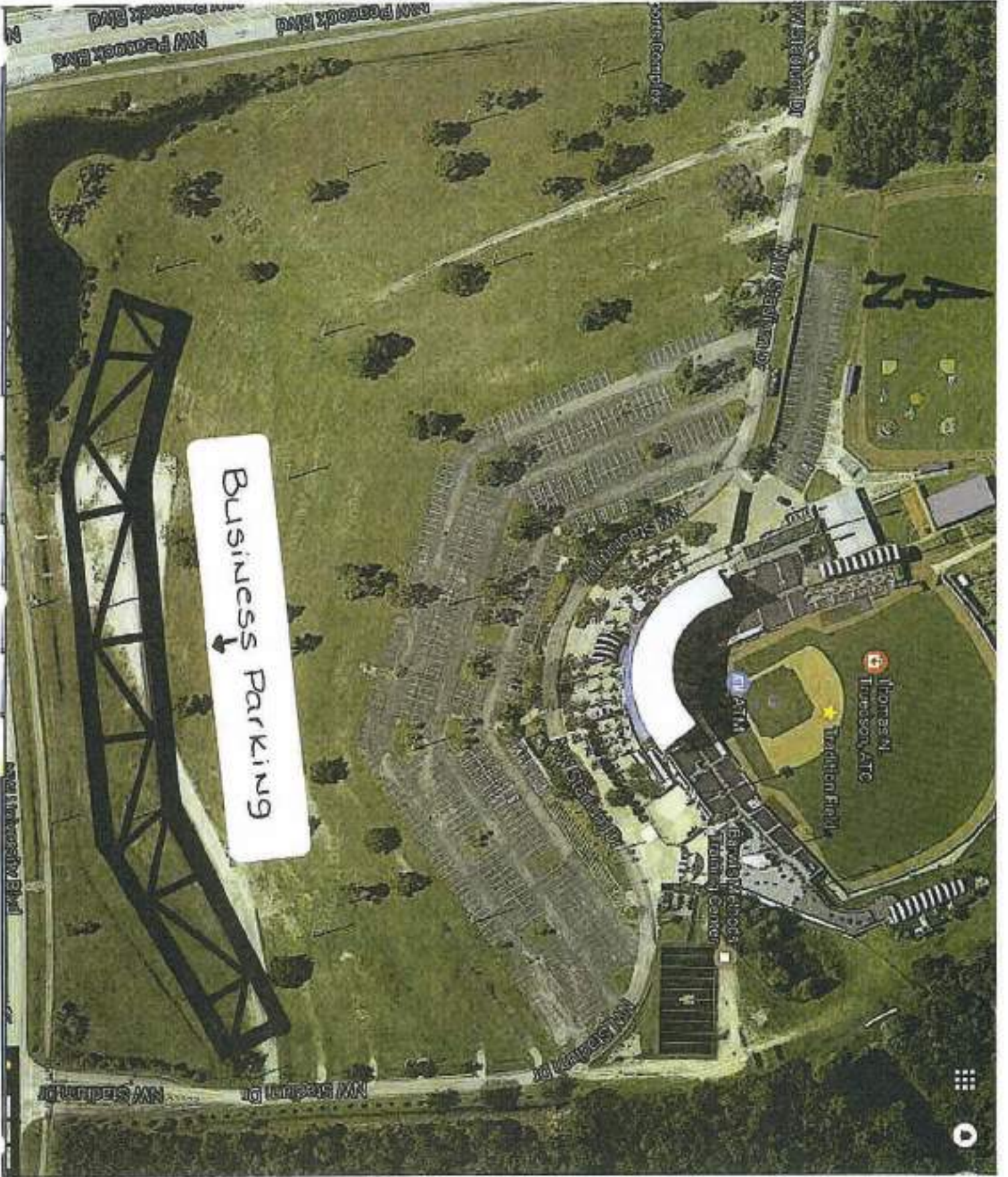


EXHIBIT "N" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadoovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

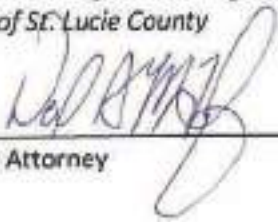

County Attorney

Exhibit "O"
Procurement of Subcontracts

Following execution of this Facilities Use Agreement, County and FUA will cooperatively develop, seeking input from the Architect and Contractor selected per the terms hereof, a competitive and open procurement process for the procurement of all trade contractor work and supplies, which meets the following minimum requirements:

- SFS shall schedule and coordinate an advertised, public outreach meeting to brief the local and minority small business community on the project and opportunities. This outreach can be prior to or coordinated with the public advertisement and pre-submittal conference for the Contractor, and once selected the Contractor shall be required to schedule and coordinate a follow-up public outreach meeting. SFS and Contractor shall use good faith commercially reasonable efforts to foster local and minority business participation and specialty trade apprenticeship opportunities in accordance with the County's Apprenticeship Program (see attached) on the 2016 Improvements.
- Contractor shall establish a prequalification list or plan list of interested parties, so that these subcontractors and suppliers get early notice of all trade packages available for bid or proposal. Prequalification criteria and forms shall be subject to review and approval by SFS and County.
- Advertise for competitive bids or proposals on all trade packages exceeding \$500,000. Packaging of trade work shall be in a manner that fosters participation of local and small business and specialty trade apprenticeship opportunities. SFS and Contractor shall not unreasonably break up related trade package work in order to avoid the competitive procurement threshold.
- Lowest, qualified bidder is the presumptive basis for award unless a best-value approach is justified and approved by County. SFS will tabulate and level all bids for County consideration.
- SFS and Contractor will use good faith commercially reasonable efforts to obtain a minimum of 3 bids or cost proposals on all packages under the \$500,000 competitive procurement threshold. SFS and Contractor capped at direct or limited competition procurements at 5% of GMP.
- All subcontract awards exceeding \$300,000 shall comply with the County's Apprenticeship Program.
- All subcontract awards and contract terms shall be subject to review and approval by SFS, and any above the \$500,000 threshold, shall be subject to review and approval by County.

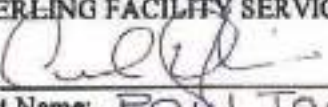
- * SFS and Contractor shall involve and include County's Program Manager in all decisions and meetings regarding the packaging and procurement of all work, including according the Program Manager a reasonable opportunity to review and comment on all packages prepared for bid and all bid tabulation or bid leveling charts, before final award decisions are made.

EXHIBIT "O" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

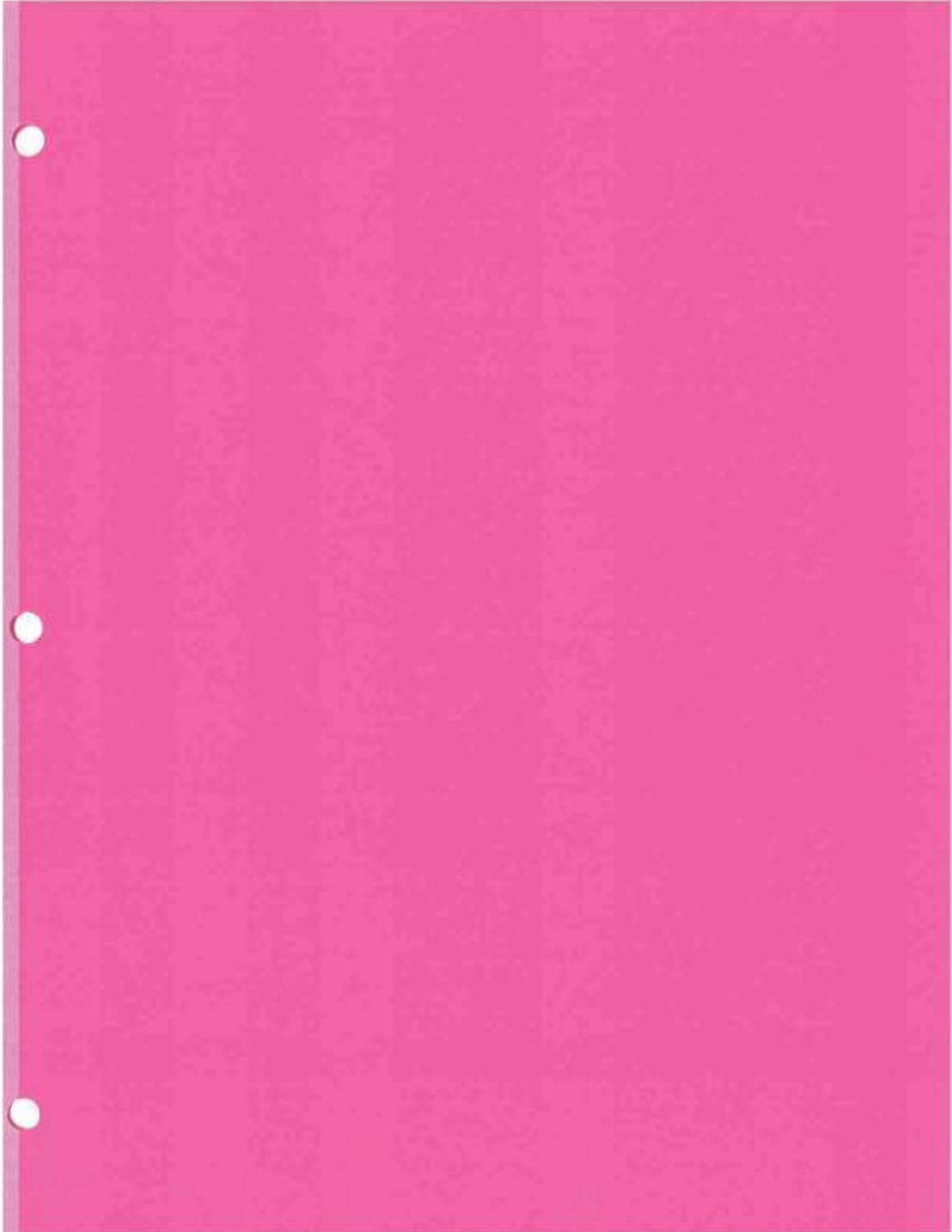
APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Apprenticeship Program Requirements:

Contractors shall be required to comply with the County's Apprenticeship Program, as follows:

- A. On County-funded construction projects which exceed \$300,000, twenty percent (20%) of laborers working in a specialty for which there are apprentice programs registered with the County shall be apprentices. Such apprentices shall be students in certified State of Florida Pre-Apprenticeship/Apprenticeship Programs which are located in St. Lucie, Martin, Indian River or Okeechobee Counties and which are registered with the County.
- B. A County-registered apprenticeship program is one which has registered with the County and provided the required documentation, including but not limited to, proof of certification as an apprenticeship program with the State of Florida and proof of having educational facilities physically located in St. Lucie, Martin, Indian River or Okeechobee Counties.
- C. Unless the apprenticeship requirement is waived by the County, the failure of the Contractor to demonstrate compliance with this requirement shall result in the Contractor's bid being deemed nonresponsive.
- D. The apprentice requirement may be waived or modified with the recommendation of the County Administrator, and appeal to the Board of County Commissioners:
 1. Upon request of the contractor, if the contractor can demonstrate that the required apprentices are not available despite a good faith effort on the contractor's part; or
 2. Upon request of the contractor, if the contractor demonstrates that the available apprentices are not sufficient to meet the required 20% and the contractor commits to utilizing a specific percentage of apprentices who are available; or
 3. If the County determines it is in the best interest of the County to waive such requirement based on potential savings of money and time or grant requirements.
- E. The agreed upon percentage and type of apprentices will be included as a requirement of the construction contract. Failure to meet the terms of the apprenticeship requirements may result in the contractor being found in breach of the contract and subject to possible monetary sanctions.





ITEM NO. (ID # 5356)

DATE: 07/10/2018

AGENDA REQUEST

*REGULAR AGENDA\COUNTY ATTORNEY

TO: Board of County Commissioners

PRESENTED BY: Daniel S. McIntyre, County Attorney

SUBMITTED BY: County Attorney

SUBJECT: First Amendment to Amended and Restated Facilities Use Agreement between the SFS (N.Y. Mets) and St. Lucie County; Stadium Renovation Plans by Ewing Cole (Architecture)

BACKGROUND:

The County entered into an agreement with the New York Mets in June, 1986 to train and play major league spring training games in St. Lucie County. The first spring training game was played in March, 1988. The term of its original agreement was 15 years. In 2003 the parties entered into a new agreement that extended the term through 2018. In 2011 the term was extended further through 2023.

On November 15, 2016 the Board approved a new Facilities Use Agreement with the Mets that extended the term through 2042, which also included terms for the renovation and improvement of the Tradition Field Sports Complex. The Board's approval of the Agreement was subject to the approval by the State of Florida of funding for the stadium renovations in the amount of \$20,000,000.00 over a period of 20 years. Shortly after the Board's approval of the Agreement, County staff submitted an application to the State of Florida Department of Economic Opportunity (DEO).

On December 20, 2016, DEO sent the County Administrator a letter with enclosures (copy attached) requesting certain information and requesting that the County adopt and sign an Addendum similar to the Addendum approved by the Tampa Sports Authority, Hillsborough County and the New York Yankees which was attached to the December 20 letter. On January 10, 2017 the Board approved a draft Addendum to the November 15, 2016 Facilities Use Agreement which is similar to the New York Yankees Addendum.

On January 24, 2017, the Board approved an Amended and Restated Facilities Use Agreement with SFS. This Agreement incorporated changes requested by DEO and Major League Baseball as well as changes negotiated with SFS. Shortly thereafter, on March 17, 2017 the DEO certified the Sports Complex Project. The parties subsequently executed a Spring Training Program Agreement on March 28, 2017.

On June 29, 2017, the County issued non-ad valorem bonds to establish the \$55,000,000.00 project fund. At that time, the project funds were deposited into an interest bearing account. A separate fund has

been established to account for the project funds and the interest earned on the project funds. As of July 6, 2018, \$3,974,490.26 has been spent on pre-construction costs and \$732,523.36 in interest has been earned leaving a balance of \$51,758,033.10.

On September 5, 2017, following a competitive procurement process, the Board approved SFS' agreement with Ewing Cole, Inc. to provide architectural services for the Project. On January 9, 2018, the Board approved a contract amendment with Ewing Cole, Inc. The Board also approved an award of the Construction Manager at Risk Services to Barton Malow Company on November 7, 2017.

Subsequent Events:

Subsequent to the approval of their contract, Ewing Cole prepared conceptual and design plans for the Project. Unfortunately, the independent cost estimates (by Barton Malow and HPM) for the design prepared by Ewing Cole exceed the amount budgeted for the Project. The County was first made aware of the problem in March of this year.

During the past several months, the County and SFS have been working in good faith to resolve the issues so that the Project can proceed within the established budget. Those discussions have resulted in the attached First Amendment to the Amended and Restated Facilities Use Agreement. A summary of the draft First Amendment follows:

- The following improvements will be included in the Project and cannot be dropped from the Program without the County's consent:
 - a. 360° Concourse (reduced per party discussions)
 - b. New 2 stop elevator
 - c. New entry and Vestibule
- The County will use up to \$1.2M from bond interest to pay for additional work designated by the County, as follows: safety railings for aisles, existing elevator renovation, upgrade staff maintenance building and finish county office space and new seating, including any related drawings, CM fees or other fees associated with those items, and other items identified in the CIP. The County will control the budget or pay any overage in its discretion. SFS will direct Barton Malow to perform this work. To the extent the County intends to do work on its own (as opposed to adding work to the project) the work will be performed in accordance with a mutually agreed upon schedule to ensure that all work being conducted at the building can be done in the most efficient manner.
- The County will use up to \$1M in bond interest for the relocation/construction of the softball fields. To the extent there is less than \$1M of interest, the County may reduce its Year 5 improvement fund payment to SFS to make up the difference. The County will begin repayment of the amount taken from the SFS additional improvement fund on March 1 of Year 6 with annual payments of \$100,000.00 into the fund each March 1 until the full amount taken is replaced. By way of example, if only \$800,000.00 of interest remains for the softball fields, the County will reduce its Year 5 additional Improvement fund payment to SFS by \$200,000.00 and would pay such amount back to the SFS fund with additional \$100,000.00 fund payments on March 1 in each

of Years 6 and 7. All bond interest funds in excess of the amount used by the County as set forth in #2 and #3 (i.e., up to \$2.2M) shall be added to the project budget.

County staff is proposing to relocate the softball fields based on input from Rick Hatcher of the Treasure Coast Sports Commission. According to Mr. Hatcher to be successful in attracting elite softball teams, a complex must have at least 4 fields with direct parking access. Due to existing site limitations, the St. Lucie County Sports Complex cannot accommodate these needs. If the Board determines to support the proposed relocation, County staff intends to investigate alternate locations and identify partners to proceed with the softball complex.

- The County will be able to spend budgeted capital repair funds (i.e. \$200,000.00 per year) on capital repair items designated by the County. Expenditure of capital repair funds provided by SFS (i.e. \$75,000.00 per year) require approval by SFS and the County.
- There will be periodic account and true-up of interest accruals and expenditures.
- The County will review for approval plans submitted by Ewing Cole as of June 1, 2018 with the understanding that further revisions to the plans will be needed for some improvements referenced in the draft Addendum and to address comments made by HPM. Those additional plans will be subject to final review and approval by the Board.

PREVIOUS ACTION:

N/A

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that the Board:

- Approve the First Amendment to the Amended and Restated Facilities Use Agreement subject to final review and approval by the County Attorney.
- Approve the plans submitted by Ewing Cole as of June 1, 2018, including all addenda, with the understanding that further revisions to the plans will be needed for some of the improvements referenced in the draft First Amendment and to address comments made by HPM. Those additional plans will be subject to final review and approval by the Board.

COMMISSION ACTION:

RESULT: APPROVED [UNANIMOUS]
MOVER: Chris Dzadovsky, District No. 1
SECONDER: Linda Bartz, District No. 3, Vice-Chair
AYES: Hutchinson, Bartz, Dzadovsky, Bonna, Townsend

Coordination/Signatures



Daniel S. McIntyre, County Attorney

7/7/2018




Jeffrey Bremer, Deputy County Administrator

7/8/2018



Jeffrey Bremer, Deputy County Administrator

7/9/2018



Fannie Hutchinson, District No. 4, Chair

7/10/2018

**FIRST AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of July 10, 2018, by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, the parties desire to enter into an amendment to the FUA on the terms herein contained.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. AMENDMENT OF SECTION 4(B) OF THE FUA

The FUA is hereby amended by deleting Section 4(B) thereof and replacing it with the following:

"B. The County shall establish an account in the name of the County, designated as the "Capital Repairs Fund" for Capital Repair Work during the Term. The County shall contribute \$200,000.00 to the Capital Repairs Fund on March 1 during each year of the Term (the "County Capital Contributions") and SFS shall pay the County \$75,000 on March 1 during each year of the Term (the "SFS Capital Contributions"), which amount the County shall deposit into the Capital Repairs Fund. The County Capital Contributions may be used by the County for Capital Repair Work designated by the County during the Term. The SFS Capital Contributions may be used for mutually agreed upon Capital Repair Work during the Term. The provisions of this Section 4.B shall not be construed in any way to limit the County's obligation to perform all Capital Repair Work except to the extent any such Capital Repair Work is part of the work performed under Section 10."

2. AMENDMENT OF SECTION 10(A) OF THE FUA

The FUA is hereby amended by deleting the second sentence of the second paragraph of Section 10(A) thereof and replacing it with the following:

"SFS shall have the right, upon notice to, and consultation with, the County, to reduce the scope of the New Improvements and make other modifications that SFS reasonably determines are required in order to keep the project from going over the New Improvements Budget, provided that (i) if SFS determines that it does not wish to reduce the scope of the project and the project goes over the New Improvements Budget as a result, SFS shall be solely responsible for the overage and (ii) SFS shall not, without the prior written consent of

the County, remove the two-stop elevator, the 360 degree concourse (reduced in size as agreed upon by the parties and reflected in the attached schematic "Outfield Concourse Option C") or the new Stadium entryway and vomitory from the scope of the New Improvements as reflected in the Final Plans approved by the County."

3. AMENDMENT OF SECTION 10(C)(9)(f) OF THE FUA

The FUA is hereby amended by adding the following sentence to the end of Section 10(C)(9)(f):

"SFS shall comply with, and shall cooperate with the County in its efforts to comply with, the audit requirements set forth in the Spring Training Program Agreement between St. Lucie County and the State of Florida, Department of Economic Opportunity and attached hereto as Exhibit "P"."

4. AMENDMENT OF SECTION 10(C) OF THE FUA

The FUA is hereby amended by adding the following as Section 10(C)(10) thereof:

"10. Notwithstanding the requirements of Section 10(c)8 of the FUA, the parties anticipate that the New Improvement Bonds will accrue interest (the "Bond Interest") prior to expending the entirety of the New Improvements Budget. The County and SFS shall confer periodically while the New Improvements are being built to determine the amount of Bond Interest available. The Bond Interest shall be allocated as follows: (i) the first \$1,200,000 of Bond Interest shall be used by the County to pay for the following items designated by the County: replacement of Minor League facility roof, safety railings for aisles, existing elevator renovation, new Stadium seats, upgrade of County staff maintenance building, and finishing of County office space ("Designated County Improvements"), including any related drawings, CM fees or other fees associated with the Designated County Improvements, (ii) the next \$1,000,000 of interest shall be used by the County pay costs associated with the County's project to build softball fields (the "County Fields") in a location determined by the County (but not at the Sports Complex), and (iii) all Bond Interest, if any, in excess of (i) and (ii) shall be added to the New Improvements Budget. The County shall be responsible for all costs and expenses related to the Designated County Improvements, and the County may reduce the scope of the Designated County Improvements to stay within budget or pay any overage in its sole discretion. For the purpose of clarity, (i) the replacement of the Minor League facility roof, upgrade of County staff maintenance building, finishing of County office space, safety railing for aisles and existing elevator renovations will be paid for by the County as set forth in this paragraph but the work will be included in the Construction Contract and (ii) the remaining Designated County Improvements will be performed by the County or third-party contractors selected by the County. The County shall coordinate with SFS to ensure that all work on the Designated County Improvements does not interfere with work on the New Improvements. To the extent there is less than \$1,000,000 of Bond Interest available to the County for the County Fields, the County may reduce its Year 5 Additional Improvements Fund payment to SFS by the amount by which (a) \$1,000,000 exceeds (b) the amount of Bond Interest available to the County for the County Fields. The County will begin repayment of such amount to SFS on March 1 of Year 6 with annual payments of \$100,000 into the Additional Improvements Fund each March 1 until the full amount used by the County for the County Fields is repaid. By way of example, if only \$800,000 of Bond Interest is available for the County Fields, the County will reduce its Year 5 Additional Improvements Fund payment to SFS by \$200,000 and will pay such amounts back to the Additional Improvements Fund with additional \$100,000 payments on March 1 in each of Years 6 and 7."

5. Except as amended herein, the remaining terms and conditions of the FUA shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:

Deputy Clerk

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: _____

Chair

Date signed: _____

APPROVED AS TO FORM AND
CORRECTNESS:

BY: _____

County Attorney

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: _____

Name: _____

Title: _____

Date signed: _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of the St. Lucie County Board of County Commissioners.

Identification

Notary Public, State of Florida
My Commission Expires:
Personally known _____ OR Produced

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 by _____, as _____ of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

Identification

Notary Public, State of Florida
My Commission Expires:
Personally known _____ OR Produced

EXHIBIT P
Florida Department of Economic Opportunity Audit Provisions

EXHIBIT "Q" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: _____
Print Name: _____
Title: _____

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

**SECOND AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of February 19, 2019, by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, the parties desire to increase the overall New Improvements Budget;

WHEREAS, the parties desire to implement a process for seeking tax savings on large material purchases for this public Project in accordance with Section 212.08(6) of the Florida Statutes and Rule 12A-1.094 of the Florida Administrative Code; and

WHEREAS, the parties desire to enter into an amendment to the FUA to add the terms herein contained.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, IT IS AGREED AS FOLLOWS:

1. AMENDMENT OF SECTION 10(A) OF THE FUA

The FUA is hereby amended by adding the following language to the end of Section 10(A):

"In the event the New Improvements Budget exceeds \$55,000,000.00, SFS shall contribute up to an additional \$2,000,000.00 to the New Improvements Budget to cover any such excess, which sum shall be used and applied to the New Improvements as set forth in the FUA and any amendments thereto. The obligation to provide the additional funds is the sole responsibility of SFS and this Amendment shall not create or alter any obligation of the County with respect to the New Improvements Budget. Nothing stated in this Paragraph shall alter or limit SFS' obligation, as set forth in the second paragraph of this Section 10(A), to bear all costs of overage beyond the additional \$2,000,000.00 in the event the New Improvements Budget is exceeded."

2. AMENDMENT OF SECTION 4 OF THE FIRST AMENDMENT TO THE FUA

The First Amendment to the FUA is hereby amended by deleting the following language found in Subsection (ii):

"The next \$1,000,000 of interest shall be used by the County [to] pay costs associated with the County's project to build softball fields (the "County Fields") in a location determined by the County (but not at the Sports Complex)"

And replacing such language with the following:

"The next \$1,000,000 of interest shall be used by the County to pay costs for any County improvements, renovations or modifications related to the Sports Complex, which in County's sole discretion, are necessary, with the remainder of any such funds allocated to the softball fields project at a location determined by County."

3. ADDITION OF SECTION 42 TO THE FUA

The FUA is hereby amended by adding the following Section 42 titled Owner Direct Purchasing Agreement:

"For qualifying material purchases in excess of \$50,000.00, the County may elect to implement an Owner Direct Purchase in accordance with Section 212.08(6) of the Florida Statutes at the request of SFS. It is the sole discretion and responsibility of SFS, in connection with the Construction Manager building the Project, to recommend and request the use of Owner Direct Purchasing on qualifying purchases. The County has no obligation or responsibility to determine if qualifying purchases exist or to recommend the use of Owner Direct Purchasing to incur tax savings. Furthermore, the County may deny a request for failure to conform to the requirements of this Section of the FUA or if the County determines in its reasonable discretion that an Owner Direct Purchase would not comply with Section 212.08(6) of the Florida Statutes. If any purchase made pursuant to this Agreement incurs a tax penalty, then the liability shall be distributed as follows:

- a. Any and all sales tax liability incurred as result of SFS' failure to comply with the material terms and requirements of the FUA, as amended, shall be paid from the New Improvements Budget. However, to the extent any such liability exceeds the Budget, the unpaid amount shall be paid by SFS.
- b. Any and all sales tax liability incurred as a result of the process set forth herein being rejected for failure to meet the requirements of the law shall be paid from the New Improvements Budget in accordance with Section 10 of this FUA.

For purposes of this FUA, a "qualifying material purchase" means any purchase of materials for use at the project that: (1) meets the requirements of Section 212.08(6) of the Florida Statutes; (2) meets in all respects the material specifications set forth in the Contract Documents and Approved Submittals; and (3) is in excess of \$50,000.00.

For qualifying material purchases identified by SFS, the following procedures shall apply:

- c. SFS shall complete, in full, the Vendor Requisition Form attached hereto as Exhibit "Q," and submit the Vendor Requisition Form to the County for approval along with a certification that SFS has reviewed Section 212.08(6) of the Florida Statutes and determined the requested purchase to be a qualifying material purchase. The County shall designate, in writing, a purchasing officer for this Project, which shall be the designated recipient of any Vendor Requisition Forms.
- d. Within a reasonable time, but no later than two weeks after receipt of the request, the County shall review the Vendor Requisition Form and either approve or deny the request. The County will promptly inform SFS of its decision with

respect to the request. If the County approves the request, it shall submit a Purchase Order, along with a copy of its Florida Consumer's Certificate of Exemption and Certificate of Entitlement, to the vendor. If the County denies the request, no further action will be taken and SFS may proceed with the purchase as a non-Owner Direct Purchase.

e. All shipments made under the Owner Direct Purchasing program shall designate the goods to be free on board to the jobsite.

f. Upon delivery of materials purchased pursuant to this Section of the FUA, SFS or its designee, acting for and on behalf of the County, shall ensure that the delivery complies with the terms of the Purchase Order submitted to the vendor by the County. This obligation shall include, but not be limited to, ensuring timely delivery, conformance of the material to the Purchase Order in quality, quantity, and all other respects, and ensuring that the materials are in a good and usable condition for the intended purpose.

g. If any material or product fails to be delivered or is not of the quantity or quality requested or otherwise fails to meet the requirements of the Purchase Order, SFS or its designee, acting for and on behalf of the County, shall work directly with the vendor to correct the faulty shipment. SFS is responsible for ensuring that all Owner Direct Purchases made pursuant to the FUA meet the standards set forth in the Purchase Order signed and submitted by the County.

h. If, after reviewing the Purchase Order and the shipment, SFS determines that the shipment is complete and proper, it shall sign the proof of delivery on behalf of the County and direct the vendor to invoice the County directly.

i. Upon submission of an invoice to the County for payment, SFS shall place all materials purchased pursuant to this Agreement into a protected storage area within the materials storage yard until such time as the material has been, or is being, incorporated in the project. SFS shall be responsible for ensuring the security of all County purchased materials from the time of acceptance through the time of incorporation.

j. Once receipt of the shipment has been confirmed, the County shall be invoiced directly and shall pay the invoice from the New Improvements Budget in accordance with Section 10 of this FUA.

k. The County shall take title to, and assume all risk of loss for or damage to, the goods at the point of delivery from the vendor. The County will insure against all loss of or damage to materials or products purchased using Owner Direct Purchasing. Nothing in this paragraph shall act to abrogate, alter, modify, or otherwise change the terms of Section 13 of the FUA or applicable laws regarding liability with respect to any materials purchased for, used in, or incorporated into the Project.

l. The procedures set forth herein shall apply to and be the only procedures governing Owner Direct Purchases on this Project.

4. All tax savings generated through the use of Owner Direct Purchases shall be accounted for as a

credit in the New Improvements Budget and used exclusively to implement the New Improvements as defined and agreed to in the FUA.

5. Except as amended herein, the remaining terms and conditions of the FUA shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:

Billy [Signature]
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: [Signature]
Chair
Date signed: 2/19/19

APPROVED AS TO FORM AND
CORRECTNESS:

BY: [Signature]
County Agency

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: [Signature]
Name: Rose Tachis
Title: Vice President
Date signed: 2/22/19
1

STATE OF FLORIDA
COUNTY OF ST. LUCIE

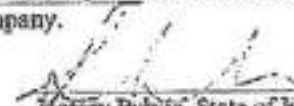
The foregoing instrument was acknowledged before me this _____ day of _____ 2019, by _____, as _____ of the St. Lucie County Board of County Commissioners.

Notary Public, State of Florida
My Commission Expires: _____
Personally known _____ OR Produced _____

Identification

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 22 day of FEBRUARY 2019 by Paul T. Pappalardo, as Vice President of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.


Notary Public, State of Florida
My Commission Expires: Aug 6, 2019
Personally known OR Produced

Identification



Vendor Requisition Form

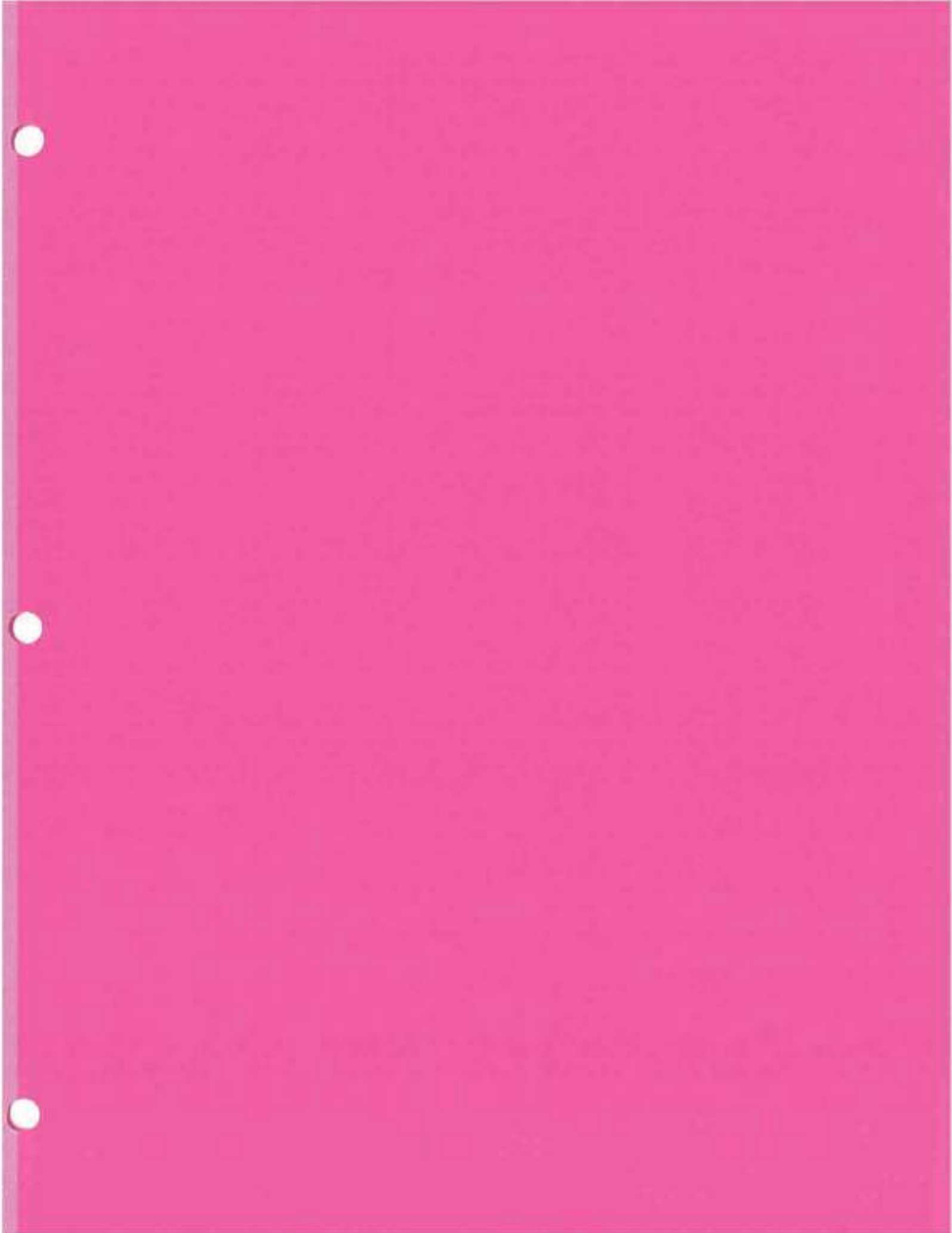
Date: _____	REQ# _____
Project Name: _____	Ship To Address: _____
SLC Project #: _____	Address: _____
Contractor: _____	Contractor Tel: () _____
Contr. Project #: _____	Contact Person: _____
Address: _____	Delivery Date: _____
Address: _____	Fax Number: () _____
Subcontractor: _____	Subcontr. Tel: () _____
Subcontr. Project #: _____	Contact Person: _____
Address: _____	Delivery Date: _____
Address: _____	Fax Number: () _____
Vendor/Supplier _____	Vendor Tel: () _____
Project #: _____	Contact Person: _____
Address: _____	Delivery Date: _____
Address: _____	Fax Number: () _____

Special Instructions: _____

ITEM#	DESCRIPTION	QUANTITY	UNIT	AMOUNT	TOTAL AMOUNT
					\$
					\$
					\$
					\$
Please submit quote from Vendor/ Supplier with Vendor Requisition Form (VRF)				SubTotal	\$
				Sales Tax _____ %	\$
				Sales Tax _____ %	\$
				Total:	\$

Important Note: It is imperative in the interest of prompt payment that all original invoices are sent directly to St Lucie County Board of County Commissioners, Attn: (Project Manager Name, 2300 Virginia Avenue, Fort Pierce, FL 34982. All invoices must reference the Project Name, Number and St Lucie County BOCC Purchase Order Number.

Contractor Name: _____	Contractor
Verified & Approved by: _____	SLC Project Manager
Approved by: _____	



**THIRD AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of ~~July~~ ^{August 4}, 2020, by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, the parties desire to modify the process for tax savings on large material purchases for this public Project in accordance with Section 212.08(6) of the Florida Statutes and Rule 12A-1.094 of the Florida Administrative Code, as set forth in the Second Amendment to the Facilities Use Agreement; and

WHEREAS, the parties additionally desire to amend Exhibit "M" to the FUA, to update the advertising services obligations of the parties; and

WHEREAS, the parties seek to establish an escrow arrangement for the additional up to \$2,000,000 financial commitment that SFS agreed to fund in accordance with the Second Amendment to the FUA dated February 19, 2019; and

WHEREAS, the parties desire to enter into this Third Amendment to the FUA to add the terms herein contained.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. AMENDMENT OF SECTION 42 TO THE FUA

Section 42 of the FUA is deleted in its entirety and replaced with the following::

"For qualifying material purchases in excess of \$10,000.00, the County may elect to implement an Owner Direct Purchase in accordance with Section 212.08(6) of the Florida Statutes at the request of SFS. It is the sole discretion and responsibility of SFS, in connection with the Construction Manager building the Project, to recommend and request the use of Owner Direct Purchasing on qualifying purchases. The County has no obligation or responsibility to determine if qualifying purchases exist or to recommend the use of Owner Direct Purchasing to incur tax savings. Furthermore, the County may deny a request for failure to conform to the requirements of this Section of the FUA or if the County determines in its reasonable discretion that an Owner Direct Purchase would not comply with Section 212.08(6) of the Florida Statutes. If any purchase made pursuant to this Agreement incurs a tax penalty, then the liability shall be distributed as follows:

- a. Any and all sales tax liability incurred as result of SFS' failure to comply with the material terms and requirements of the FUA, as amended, shall be paid

from the New Improvements Budget. However, to the extent any such liability exceeds the Budget, the unpaid amount shall be paid by SFS.

b. Any and all sales tax liability incurred as a result of the process set forth herein being rejected for failure to meet the requirements of the law shall be paid from the New Improvements Budget in accordance with Section 10 of this FUA.

For purposes of this FUA, a "qualifying material purchase" means any purchase of materials for use at the project that: (1) meets the requirements of Section 212.08(6) of the Florida Statutes; (2) meets in all respects the material specifications set forth in the Contract Documents and Approved Submittals; and (3) is in excess of \$10,000.00.

For qualifying material purchases identified by SFS, the following procedures shall apply:

c. SFS shall complete, in full, the Vendor Requisition Form attached hereto as Exhibit "Q," and submit the Vendor Requisition Form to the County for approval along with a certification that SFS has reviewed Section 212.08(6) of the Florida Statutes and determined the requested purchase to be a qualifying material purchase. The County shall designate, in writing, a purchasing officer for this Project, which shall be the designated recipient of any Vendor Requisition Forms.

d. Within a reasonable time, but no later than two weeks after receipt of the request, the County shall review the Vendor Requisition Form and either approve or deny the request. The County will promptly inform SFS of its decision with respect to the request. If the County approves the request, it shall submit a Purchase Order, along with a copy of its Florida Consumer's Certificate of Exemption and Certificate of Entitlement, to the vendor. If the County denies the request, no further action will be taken and SFS may proceed with the purchase as a non-Owner Direct Purchase.

e. All shipments made under the Owner Direct Purchasing program shall designate the goods to be free on board to the jobsite.

f. Upon delivery of materials purchased pursuant to this Section of the FUA, SFS or its designee, acting for and on behalf of the County, shall ensure that the delivery complies with the terms of the Purchase Order submitted to the vendor by the County. This obligation shall include, but not be limited to, ensuring timely delivery, conformance of the material to the Purchase Order in quality, quantity, and all other respects, and ensuring that the materials are in a good and usable condition for the intended purpose.

g. If any material or product fails to be delivered or is not of the quantity or quality requested or otherwise fails to meet the requirements of the Purchase Order, SFS or its designee, acting for and on behalf of the County, shall work directly with the vendor to correct the faulty shipment. SFS is responsible for ensuring that all Owner Direct Purchases made pursuant to the FUA meet the standards set forth in the Purchase Order signed and submitted by the County.

h. If, after reviewing the Purchase Order and the shipment, SFS determines that the shipment is complete and proper, it shall sign the proof of delivery on behalf of the County and direct the vendor to invoice the County directly.

i. Upon submission of an invoice to the County for payment, SFS shall place all materials purchased pursuant to this Agreement into an enclosed storage area within the materials storage yard until such time as the material has been, or is being, incorporated in the project. SFS shall be responsible for ensuring the security of all County purchased materials from the time of acceptance through the time of incorporation.

j. Once receipt of the shipment has been confirmed, the County shall be invoiced directly and shall pay the invoice from the New Improvements Budget in accordance with Section 10 of this FUA.

k. The County shall take title to, and assume all risk of loss for or damage to, the goods at the point of delivery from the vendor. The County will insure against all loss of or damage to materials or products purchased using Owner Direct Purchasing. Nothing in this paragraph shall act to abrogate, alter, modify, or otherwise change the terms of Section 13 of the FUA or applicable laws regarding liability with respect to any materials purchased for, used in, or incorporated into the Project.

l. The procedures set forth herein shall apply to and be the only procedures governing Owner Direct Purchases on this Project.

2. All Owner Direct Purchases commencing with ODP#8 dated July 22, 2019, except as provided in Section 3 below, shall be governed by this Third Amendment, with an allocation of all tax savings as follows:

- a. Shared allocation on the first \$200,000.00 of tax savings, as follows:
 - i. 50% for use by SFS as part of the New Improvements Budget; and
 - ii. 50% for use by County to pay costs for any County improvements, renovations or modifications related to the Sports Complex, which in County's sole discretion are necessary.
- b. County receives all tax savings proceeds in excess of \$200,000.00, to be used by County to pay costs for any County improvements, renovations or modifications related to the Sports Complex, which in County's sole discretion are necessary.

3. The tax savings proceeds pursuant to ODP#8 shall be allocated as follows:

- a. \$7,235.00 directly to the New Improvements Budget; and
- b. Any additional savings proceeds allocated in accordance with Section 2 above.

4. Exhibit "M" to the FUA shall be and is hereby amended by the attached and revised Exhibit "M".

5. Regarding the additional up to \$2,000,000 funding commitment by SFS in the Second Amendment to the FUA, the parties shall use an escrow arrangement to secure funding as necessary to allow for the payment of any additional costs of the New Improvements that exceed the \$55,000,000 New Improvements Budget. For every cost, including any change order, that would cause the New Improvements Budget to be exceeded, SFS shall deposit into an escrow account, for the benefit of

County, the additional costs above the New Improvements Budget. County shall not be required to process for approval any such additional costs and payment requests, including any such change orders, until SFS has made the requisite deposit into escrow of the additional monies to cover the overage, with confirmation to County of the deposit. On confirmation of the deposit, the County will process the additional costs for payment in accordance with the requirements of the FUA. Once the pay request has been approved by the County, SFS shall release the escrowed monies to County, and County shall make payment accordingly.

6. Except as amended herein, the remaining terms and conditions of the FUA and any amendments shall remain in full force and effect.

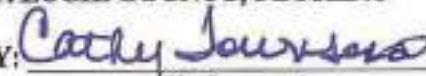
IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:


Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA


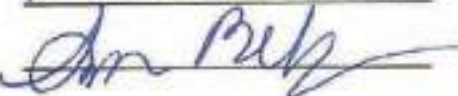
BY: 
Chair

Date signed: 8/4/20

APPROVED AS TO FORM AND
CORRECTNESS:

BY: 
County Attorney

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: 

Name: Paul Taylor

Title: VP

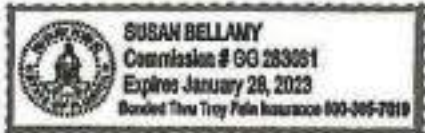
Date signed: 8/12/20

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 5 day of Aug 2020, by Cathy Townsend, as Chair of the St. Lucie County Board of County Commissioners. *"physical presence"*

[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced

Identification



STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 4 day of August 2020 by Paul Taglieri, as VP of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced

Identification



EXHIBIT M

Advertising Services

New York Mets – Citi Field

- One full page ad in Mets Yearbook promoting St. Lucie Tourism
- One full page ad in every edition of Mets magazine promoting St. Lucie Tourism
- Two (2) signs promoting St. Lucie Tourism, each measuring approximately 48" x 72", located on the walls of the concourses on various levels at Citi Field
- The opportunity for the County to promote St. Lucie Tourism at one table on the field level concourse at Citi Field during each of three (3) mutually agreed upon Mets regular season games at Citi Field during each year of the Term. The manner, time, location and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets
- A total of two minutes and thirty seconds of advertising time promoting St. Lucie Tourism on the Citi Field closed-circuit television programming during each Mets regular season home game during the Term, which may include full screen static advertisements, L-wrap advertisements, :15 commercials or :30 commercials as mutually agreed upon by the parties. The County will produce its advertisements at its sole expense.
- Minimum of four advertisements and/or content promoting Spring Training on Mets digital media, including but not limited to social media, display ads, etc.
- Dedicated page on Mets.com promoting Mets Spring Training
- Four weeks on digital highway marquee promoting St. Lucie Tourism
- Pre-game announcement promoting St. Lucie Tourism on Citi Vision during all Sunday home games during the Term
- One live drop in promoting St. Lucie Tourism during each Spring Training radio broadcast during the Term

The right for the County to depict the name and "Skyline" logo of the Mets in print material and radio and television advertisements promoting St. Lucie Tourism, subject to the conditions set forth below.

- (a) The County's rights are specifically limited to the Term and to the Mets Home Television Territory, as may be amended. The current Home Television Territory is shown on Exhibit A (see attached).
- (b) Use of the Mets name and logo shall be subject to the prior written approval of the Mets in each instance, not to be unreasonably withheld, and to any rules, regulations, agreements, or guidelines of the MLB Entities, as may be amended.
- (c) All materials containing the Mets name or logo must be submitted to the Mets for its prior written approval, not to be unreasonably withheld.
- (d) The County shall indemnify, hold harmless and defend Sterling Mets, L.P., and its affiliates from and against all actions, claims, demands, liabilities, damages or expenses (including reasonable attorneys' fees) arising out of the County's use of the Mets name or logo.
- (e) Nothing herein shall be construed to convey to the County any rights in the Mets trademarks, except as expressly granted herein.

Port St. Lucie Mets – Sports Complex

- One full page ad in Spring Training magazine promoting St. Lucie Tourism
- One panel on Spring Training pocket schedule promoting St. Lucie Tourism
- Ad banner on stluciemets.com promoting St. Lucie Tourism
- Spring training ticket mailer opportunity
- One pre-game :30 commercial on stadium video board promoting St. Lucie Tourism
- The right to advertise St. Lucie Tourism on one panel on the rotating sign located behind home plate at the Stadium during one half-inning during St. Lucie Mets game at the Stadium



**FOURTH AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of November 17, 2020, by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, in the Third Amendment to the FUA, the parties established an escrow arrangement for the additional up to \$2,000,000.00 financial commitment that SFS agreed to fund in accordance with the Second Amendment to the FUA dated February 19, 2019; and

WHEREAS, in connection with final payment and close-out with SFS and its Contractor, Barton Malow, the County and SFS desire to restructure the payment terms as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. All excess amounts that SFS is obligated to pay in accordance with the FUA, including but not limited to the \$2,000,000 set forth in Article 1 of the Second Amendment to the FUA, shall be paid directly by SFS to its contractor, Barton Malow, strictly in accordance with the FUA and Contract Documents between SFS and Barton Malow (AJA A-133-2009 and A201-2007 signed July 19, 2018). SFS shall provide County with contemporaneous proof of payment to Barton Malow. The escrow account arrangement set forth in the Third Amendment to the FUA, Article 5, is hereby deleted.
2. County may withhold \$275,000 in disbursements otherwise due to SFS, for payment to Barton Malow, as security for the performance by Barton Malow of all "Work Completion Log" items set forth in Attachment A to the final settlement change order executed between SFS and Barton Malow, dated November 9, 2020 (attached hereto as Exhibit "1"). Upon completion of all items on the Work Completion Log, in accordance with the Contract Documents and to the satisfaction of SFS and County, Barton Malow shall submit its Final Pay Application for the remaining payment of \$275,000, to be released by County within ten (10) days of receipt of the Final Pay Application.
3. Except as expressly stated herein, all other terms and conditions of the FUA and all amendments shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:

[Signature]
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: [Signature]
Chair
Date signed: 11/17/20

APPROVED AS TO FORM AND
CORRECTNESS:

BY: [Signature]
County Attorney

WITNESSES:

[Signature]
[Signature]

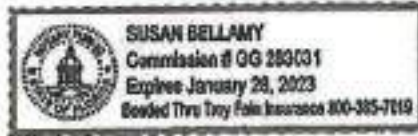
STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: [Signature]
Name: Paul Taglieri
Title: VP
Date signed: 11-30-20

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 17 day of Nov, 2020, by Chris Dzadovsky, as Chair of the St. Lucie County Board of County Commissioners.

Identification

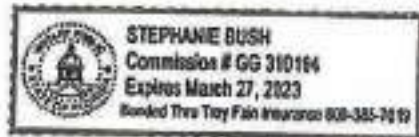


[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 2 day of Dec, 2020 by Paul Taglia, as VP of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

Identification



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced

the program, and the program's impact on the students' learning.

The program's impact on the students' learning was measured by the

students' scores on the pre-test and the post-test. The pre-test was

administered before the program started, and the post-test was

administered after the program ended. The results of the pre-test and

the post-test are presented in Table 1. The results show that the

students' scores on the post-test were significantly higher than the

students' scores on the pre-test. This indicates that the program had

a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the questionnaire. The questionnaire was

administered after the program ended. The results of the questionnaire

are presented in Table 2. The results show that the students

perceived the program as a valuable learning experience. This

indicates that the program had a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the focus group discussion. The focus group

discussion was conducted after the program ended. The results of the

focus group discussion are presented in Table 3. The results show that

the students perceived the program as a valuable learning experience.

This indicates that the program had a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the exit interview. The exit interview was

conducted after the program ended. The results of the exit interview

are presented in Table 4. The results show that the students

perceived the program as a valuable learning experience. This

indicates that the program had a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the pre-test and the post-test. The pre-test

was administered before the program started, and the post-test was

administered after the program ended. The results of the pre-test and

the post-test are presented in Table 5. The results show that the

students' scores on the post-test were significantly higher than the

students' scores on the pre-test. This indicates that the program had

a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the questionnaire. The questionnaire was

administered after the program ended. The results of the questionnaire

are presented in Table 6. The results show that the students

perceived the program as a valuable learning experience. This

indicates that the program had a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the focus group discussion. The focus group

discussion was conducted after the program ended. The results of the

focus group discussion are presented in Table 7. The results show that

the students perceived the program as a valuable learning experience.

This indicates that the program had a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the exit interview. The exit interview was

conducted after the program ended. The results of the exit interview

are presented in Table 8. The results show that the students

perceived the program as a valuable learning experience. This

indicates that the program had a positive impact on the students' learning.

The program's impact on the students' learning was also measured by

the students' responses to the pre-test and the post-test. The pre-test

was administered before the program started, and the post-test was

administered after the program ended. The results of the pre-test and

017-01-037

**FIFTH AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of ~~July~~^{August} 17, 2021, by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, in the Fourth Amendment to the FUA, the parties established, among other things, a punch-list retainer of \$275,000.00 to secure the completion by Barton Malow Company of all items identified by the parties on a "Work Completion Log"; and

WHEREAS, Barton Malow Company has completed all items on the Work Completion Log with the exception of Item # 1, an exterior metal door to be completed by the County, with a credit due County in the amount of \$8,250.00; and

WHEREAS, in connection with final payment and close-out with SFS and Barton Malow Company, the County and SFS desire to restructure the payment terms as set forth herein, amending the punch-list retainer to account for the credit.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. For account reconciliation purposes, this Fifth Amendment amends the punch-list retainer established in the Fourth Amendment, to account for the \$8,250.00 credit liquidated in Change Order #13 between SFS and Barton Malow Company. The amount of the retainage is hereby amended, retroactive to the date of final payment, to \$266,750.00.
2. All disbursements due SFS under the FUA as amended, for the design and construction of the Tradition Field Stadium Renovations ("Project"), have been made by County. The Project has been completed in accordance with the FUA as amended.
3. Except as expressly stated herein, all other terms and conditions of the FUA and all amendments shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:
[Signature]
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: [Signature]
Chair
Date signed: 8/17/01

APPROVED AS TO FORM AND
CORRECTNESS:

BY: [Signature]
County Attorney

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: [Signature]
Name: PAUL TAGLIERI
Title: VP SFS
Date signed: 8-24-01

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this _____ day of _____ 2021, by _____ as _____ of the St. Lucie County Board of County Commissioners.

Notary Public, State of Florida
My Commission Expires:
Personally known _____ OR Produced

Identification

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this _____ day of _____ 2021 by _____ as _____ of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

Notary Public, State of Florida
My Commission Expires:
Personally known _____ OR Produced

Identification

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 26, 2022

Subject: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes

Item #3: A cost benefit analysis of the New York Mets Spring Training economic impact on the community of St. Lucie County. In addition to, concise summary of the direct economic benefit to the region. This report reflects current data **specific to the area.**

- To demonstrate this impact, the following information has been compiled to capture the specific economic impact of Spring Training in Port St. Lucie. The methodologies provided are derived from the Major League Baseball Florida Spring Training Economic Impact Study Report published in June of 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc. During, the 2021 New York Mets Spring Training season in Port St. Lucie, there were 8 games played. The total attendance was **35,616**, and the total economic impact is estimated to be **\$33,698,698**.
- Due to the Major League Baseball Lock Out, Spring Training was limited to 8 of the scheduled 16 games, which drastically affected the gate attendance and economic impact numbers.

2021 Economic Impact of the New York Mets Spring Training in Port St. Lucie, FL

Utilizing the data and methodology in the “2009 Major League Baseball Florida Spring Training Economic Impact Study Report”, June 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc., the following represents the estimated Economic Impact to St. Lucie County just resulting from Direct Spending associated with the New York Mets Spring Training. Please note this does not include the impact to labor income and employment in St. Lucie County as result of Spring Training.

The attendees, for this purpose, are separated into five category types:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the New York Mets Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida that came to the area for another purpose, but attended Spring Training activities.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for Mets Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to St. Lucie County for another purpose, but included Spring Training activities.
- **Local:** These include all St. Lucie County residents.

Total attendance (tickets sold) for the New York Mets Spring Training in 2022 was

35,616. The results are as follows:

Approximately 23.12% are Out-of-State Primary Purpose	8,234
Number of Out-of State Parties (Average party size = 3 people)	2,745
Cumulative number of nights stayed (Average stay is 7.53 nights)	20,670
Average expense for out-of-area expenses (\$371.28 per party) per day *	\$7,674,357
Approximately 24.94% are Out-of-State Other Purpose	8,883
Number of Out-of State Parties (Average party size = 3.08 people)	2,884
Cumulative number of nights stayed (Average stay is 9.66 nights)	27,859
Average expense for out-of-area expenses (\$395.43 per party) per day *	\$11,016,284
Approximately 24.22% are Non-County Primary Purpose	8,626
Number of Non-County Parties (Average party size = 2.81 people)	3,070
Cumulative number of nights stayed (Average stay is .39 nights)	1,197
Average expense for out-of-area expenses (\$171.72 per party) per day *	\$205,548

Approximately 3.55% are Non-County Other Purpose	1,264
Number of Non-County Parties (Average party size = 2.68 people)	472
Cumulative number of nights stayed (Average stay is 3.36 nights)	1,586
Average expense for out-of-area expenses (\$314.00 per party) per day *	\$498,004
Approximate Number of Local Attendees	8,608
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50) *	\$430,400
Estimated Total Direct Expenses by Attendees *Total	\$19,824,594

Using the total direct expenses above, the indirect and induced effect was estimated using the multiplier provided in the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Indirect and Induced Spending	Total Economic Impact	Multiplier
Out-of-State Primary Purpose	\$7,674,357	\$5,372,050	\$13,046,407	1.7
Out-of-State Other Purpose	\$11,016,287	\$7,711,401	\$18,727,688	1.7
Non-County Primary Purpose	\$205,548	\$150,050	\$355,599	1.73
Non-County Other Purpose	\$498,004	\$343,622	\$841,626	1.69
Local Attendees	\$430,400	\$296,976	\$727,376	1.69
Total:	\$19,824,597	\$13,874,100	\$33,698,698	

The total Economic Impact Direct Spending is estimated to be **\$33,698,398** as a result of the **2022** New York Mets Spring Training Season.

PLEASE NOTE: Major League Baseball Lock Out, Spring Training was limited to 8 of the scheduled 16 games, which drastically affected the gate attendance and economic impact numbers.

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 26, 2022

Subject: For those reporting periods which encompasses the Development Period, a list of all Contracts with an estimated cost greater than \$250,000 executed in furtherance of this agreement.

Item #4 There were no Contracts greater than \$250,000 to report.

Board of County Commissioners

August 26, 2022

Chris Dzadovsky
DISTRICT 1

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Chair

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Subject: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes

Written evidence that the County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2015).

- 11/17/2016 Letter from Mr. Tipton, County Administrator, regarding the St. Lucie County Sports Complex Spring Training Grant application for 20 million dollars towards new construction and renovations.
- Attached is the debt service schedule for the new improvements at the stadium. This does not include any refinancing of the debt from the previous improvements. As you can see, over the life of the Bonds, the County will pay \$81,581,916.11. \$1 million per year for the first 20 years is coming from the State and the remaining \$2.4 + million is coming from the County. Over the life of the bonds, approximately 24.5% will be repaid using State funding, and the remaining 75.5% is coming from the County. This shows that the County's financial commitments for the improvements exceeded the required 50% threshold.
- 3/17/2017 letter from Mr. Jim Poppell, Chief of Staff (DEO) Decertification of St. Lucie County.
- 3/17/2017 Agreement whereas the County applied for Certification under 288.11631, F.S. between the State of Florida Department of Economic Opportunity (DEO) and St. Lucie County.
- 3/17/2017 letter from Mr. Karl Blischke, Director Strategic Business Development (DEO), regarding Certification of St. Lucie County's Spring Training Facility.
- 4/10/2017 Spring Training Program Agreement between Florida Department of Economic Opportunity and St. Lucie County, Florida (C17-03-233).

ST. LUCIE COUNTY
BOARD OF COUNTY
COMMISSIONERS

KIM JOHNSON
CHAIRMAN
DISTRICT 5

CHRIS DZADOVSKY
VICE-CHAIRMAN
DISTRICT 1

TOD MOWERY
DISTRICT 2

PAULA A. LEVIE
DISTRICT 3

BANNIE HUTCHINSON
DISTRICT 4

DAN MCINTYRE
COUNTY ATTORNEY

MAILING ADDRESS
2300 VIRGINIA AVENUE
FORT FIERCE, FL 34982

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TDD
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FAX
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PHELANK@STLUCIECO.ORG

WEBSITE
WWW.STLUCIECO.GOV

November 17, 2016

John Webb, Executive Director
Florida Sports Foundation
101 North Monroe, Suite 1000
Tallahassee, FL 32301

RE: St. Lucie County Sports Complex Spring Training Grant

Dear Mr. Webb:


Enclosed please find the documents comprising St. Lucie County's application for a \$20 million dollar grant for new construction and renovations to the St. Lucie County Sports Complex (the "Complex"). If certified, the grant in conjunction with the County's commitment to issue \$60 million dollars in bonds backed primarily by the County's tourist development tax, \$55 million of which will go to Complex construction and renovations will guarantee the New York Mets organization will continue to occupy the Complex for its Major League Spring training base and other baseball activities for the next 25 years. The application consists of the following:

1. A copy of the agenda item approved by the St. Lucie County Commission November 15, 2016. The agenda item outlines the general terms of the agreement with the Mets and confirms the County will be responsible for 53% of all costs of the project, the Mets will be responsible for 35% and the State grant will cover the remaining 12% of the costs.
2. A copy of the deed from Thomas J. White Development Corporation to St. Lucie County conveying the real property on which the St. Lucie County Sports Complex is located.
3. A certified facilities use agreement between St. Lucie County and Sterling Facility Services, L.L.C., a subsidiary of Sterling Mets, L.P., the owner of the New York Mets, which is subject to the State grant approval, guaranteeing the Mets will remain at the Complex through December 31, 2042 and be responsible for 12% of the total capital, and O and M costs of the project.
4. A compilation of Spring Training paid attendance statistics compiled by the Mets confirming that since 1999 paid annual attendance at Spring Training games has substantially exceeded 50,000 every year.

5. The St. Lucie County Ordinance(s) which confirm the county has levied and will continue to levy a tourist development tax pursuant to Section 125.0104, Florida Statutes to finance its portion of the project.
6. As discussed when representatives of St. Lucie County and the Mets met with you, representatives of the Department of Economic Opportunity and the Governor's Office, upon certification of this application, the current agreement with the Mets extending through 2025 will be automatically superseded per paragraph 2.B of the new agreement on its "Commencement Date".

Per the Major League Baseball Spring Training Funding Checklist provided by your office, I believe the application is in compliance with Section 288.11631, Florida Statutes. However, should you need additional information, please contact me directly.

Sincerely yours,



Howard N. Tipton
County Administrator

cc: Dan McIntyre, Esquire
Nicole Fogarty
Terry B. Lewis, Esquire
Katherine Morrison

ORDINANCE NO. 16-018

AN ORDINANCE EXTENDING THE TERM OF THE FOURTH AND FIFTH CENT TOURIST DEVELOPMENT TAX IMPOSED BY ORDINANCE NO.'S 02-36, 03-12 AS PREVIOUSLY EXTENDED BY ORDINANCE 11-028. THE EXTENSION PROPOSED BY THIS ORDINANCE SHALL BE FROM DECEMBER 31, 2023 TO DECEMBER 31, 2041; AMENDING SECTION 42-148 "PLAN FOR TOURIST DEVELOPMENT" (g), (h), (i) AND (j) TO PROVIDE FOR USES AND EXPENSES OF THE FOURTH AND FIFTH CENT TOURIST DEVELOPMENT TAX AS EXTENDED BY ORDINANCE NO.'S 11-028 AND 16-018; FURTHER AMENDING SECTION 42-148 (j) TO DELETE REFERENCE TO A COVERED EQUESTRIAN ARENA; PROVIDING FOR CONFLICTING PROVISIONS, SEVERABILITY AND APPLICABILITY; PROVIDING FOR FILING WITH THE DEPARTMENT OF STATE AND THE DEPARTMENT OF REVENUE; PROVIDING FOR AN EFFECTIVE DATE AND FOR TERMINATION AND CODIFICATION.

WHEREAS, the Board previously adopted Ordinance Nos. 02-36 and 03-12 imposing the additional 4th cent and 5th cent tourist development taxes; and,

WHEREAS, the Board previously adopted Ordinance No. 11-028 extending the term of the Tourist Development Tax imposed by Ordinance No.'s 02-36 and 03-12 to December 31, 2023 unless extended; and

WHEREAS, further extending the levy and imposition of 4th and 5th cent tourist development taxes to December 31, 2041 for the purpose of paying debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in the State of Florida is in the best interest of the health, safety and welfare of the citizens of St. Lucie County.

NOW, THEREFORE, BE IT ORDAINED by the Board of County Commissioners of St. Lucie County, Florida:

PART A. ARTICLE IV TOURIST DEVELOPMENT TAX OF CHAPTER 42 "TAXATION" OF THE CODE OF ORDINANCES OF ST. LUCIE COUNTY, FLORIDA, READS AS FOLLOWS:

Section 42-147 Levy:

(a) Subject to the provisions of this article and Section 125.0104, Florida Statutes, there is hereby levied and imposed a tourist development tax at a rate of five (5%) percent of each dollar and major fraction of each dollar of the total consideration charged for each lease or dollar and major fraction of each dollar of the total consideration charged for each lease or

rental within St. Lucie County by every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, mobile home park, recreational vehicle park, or condominium for a term of six (6) months or less, unless such persons rents, leases, or lets for consideration of any living quarters or accommodations that are exempt according to the provisions of Chapter 212, Florida Statutes.

(b) The tourist development tax shall be in addition to any other tax imposed pursuant to Chapter 212, Florida Statutes, and in addition to all other taxes and fees and the consideration for the rental or lease.

(c) The tourist development tax shall be charged by the person receiving the consideration for the lease or rental, and it shall be collected from the lessee, tenant, or customer at the time of payment for the consideration for such lease or rental.

Section 42-148 Plan for Tourist Development.

(a) Anticipated revenue. The tourist development tax shall be levied at a rate of five (5) percent of each dollar at the total consideration charged for leases and rentals subject to the tax. The anticipated net tourist development tax revenue to be derived by St. Lucie County for the twenty-four (24) months following the initial levy of the two percent (2%) tax is six hundred twenty-four thousand dollars (\$624,000.00), less costs of administration as retained by the Florida Department of Revenue.

(b) Boundaries for tax district. The district in which the tourist development tax is levied shall include the entirety of St. Lucie County.

(c) Proposed uses of revenue of the two (2%) percent tax. The proposed uses of the tourist development tax revenue from the two (2%) percent tourist development tax in the order of priority, are first, to provide a sports stadium and related facilities in St. Lucie County, and second, to promote and advertise tourism in St. Lucie County.

(d) Expense allocation for two (2%) percent tax. The tourist development tax revenue from the two (2%) percent tourist development tax shall be allocated to providing a sports stadium and related facilities in St. Lucie County.

(e) Proposed uses of revenue for the first additional one (1%) percent tax imposed by Ordinance No. 87-82 effective January 1, 1988. The proposed uses of the tourist development tax revenue for the first additional one (1%) percent tourist development tax imposed by Ordinance No. 87-82 are to promote and advertise tourism in St. Lucie County.

(f) Expenses allocation for the first additional one (1%) percent tax imposed by

Ordinance No. 87-82 shall be allocated to promoting and advertising tourism in St. Lucie County.

(g) Proposed uses of revenue for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003 as extended by Ordinance No.'s 11-028 and 16-018. The proposed uses of the tourist development tax revenue for the second additional one (1%) percent tourist development tax imposed by Ordinance No. 02-36 as extended by Ordinance No.'s 11-028 and 16-018 shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(h) Expense allocation for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003 as extended by Ordinances No.'s 11-028 and 16-018. The tourist development tax revenue from the second additional one (1%) percent tourist development tax imposed by Ordinance No. 02-36 as extended by Ordinance No.'s 11-028 and 16-018 shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction and renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(i) Proposed uses of revenues for the third additional one (1%) percent tax imposed by Ordinance No. 03-12 as extended by Ordinance No.'s 11-028 and 16-018. The proposed uses of the tourist development tax revenue for the third additional one (1%) percent tourist development tax imposed by Ordinance No. 03-12 as extended by Ordinance No.'s 11-028 and 16-018 are to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(j) Expense allocation for the third additional one (1%) percent tax imposed by Ordinance No. 03-12 as extended by Ordinance No.'s 11-028 and 16-018. Sixty-seven (67%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex. The remaining thirty-three (33%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall only be allocated for capital facilities that promote tourism located in the St. Lucie County Fairgrounds and the area north of Midway Road. ~~Five hundred thousand and 00/100 (\$500,000.00) dollars plus interest of the remaining thirty-three (33%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall be allocated to contract a covered equestrian arena at the St. Lucie County Fairgrounds.~~ Since the imposition of the third additional one (1%) percent tax requires approval of a majority plus one of the membership of the Board of County Commissioners, the language concerning the expense allocation set out in this subparagraph shall not be modified except

upon approval by a majority plus one of the membership of the Board of County Commissioners.

PART B. CONFLICTING PROVISIONS.

Special acts of the Florida legislature applicable only to unincorporated areas of St. Lucie County. County ordinances and County resolutions, or parts thereof, in conflict with this ordinance are hereby superseded by this ordinance to the extent of such conflict.

PART C. SEVERABILITY.

If any portion of this ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holding shall not effect the remaining portions of this ordinance. If this ordinance or any provision thereof shall be held to be inapplicable to any person, property or circumstances, such holding shall not affect its applicability to any other person, property or circumstance.

PART D. APPLICABILITY OF ORDINANCE.

This ordinance shall be applicable throughout St. Lucie County.

PART E. FILING WITH THE DEPARTMENT OF STATE.

The Clerk be and hereby is directed forthwith to send a certified copy of this ordinance to the Bureau of Laws, Department of State, The Capitol, Tallahassee, Florida, 32304.

PART F. FILING WITH THE DEPARTMENT OF REVENUE.

The County Attorney shall send a certified copy of this ordinance to the Department of Revenue, The Carlton Building, Tallahassee, Florida, 32301, within ten (10) days after approval of the Ordinance.

PART G. EFFECTIVE DATE; TERMINATION.

This ordinance shall take effect upon filing with the Secretary of State. The fourth cent (4th cent) and fifth cent (5th cent) tax imposed by Ordinance No.'s 02-36 and 02-12 shall be in effect until December 31, 2041, unless extended by the Board.

PART H. ADOPTION.

After motion and second, the vote on this ordinance was as follows:

Chairman Kim Johnson	AYE
Vice Chairman Chris Dzadovsky	AYE
Commissioner Tod Mowery	ABSENT
Commissioner Paula A. Lewis	AYE
Commissioner Frankie Hutchinson	AYE

PART I. CODIFICATION.

Provisions of this ordinance shall be incorporated in the County Code and the word "ordinance" may be changed to "section", "article" or other appropriate word, and the sections of this ordinance may be renumbered or relettered to accomplish such intentions provided, however, that Parts B to I shall not be codified.

PASSED AND DULY ADOPTED this 15th day of November 2016.

ATTEST:

[Signature]
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: *[Signature]*
Chairman

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *[Signature]*
County Attorney

STATE OF FLORIDA
ST. LUCIE COUNTY
THIS IS TO CERTIFY THAT THIS IS A
TRUE AND CORRECT COPY OF THE
ORIGINAL.

JOSEPH E. SMITH, CLERK
By: *[Signature]*
Deputy Clerk
Date: 11/17/16



DEBT SERVICE SCHEDULE

The following table sets forth the debt service schedule for the Series 2007 Bonds.

<u>Bond Year</u> <u>Ending</u> <u>December</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017		\$520,716.01	\$520,716.01
2018	\$1,425,000	2,305,200.00	3,730,200.00
2019	1,160,000	2,275,000.00	3,435,000.00
2020	1,205,000	2,224,000.00	3,429,000.00
2021	1,270,000	2,163,000.00	3,433,000.00
2022	1,070,000	2,103,200.00	3,173,200.00
2023	1,282,000	2,034,000.00	3,316,000.00
2024	1,465,000	1,955,000.00	3,420,000.00
2025	1,640,000	1,867,000.00	3,507,000.00
2026	1,815,000	1,770,000.00	3,585,000.00
2027	1,990,000	1,664,000.00	3,654,000.00
2028	2,165,000	1,549,000.00	3,714,000.00
2029	2,340,000	1,425,000.00	3,765,000.00
2030	2,515,000	1,292,000.00	3,807,000.00
2031	2,690,000	1,150,000.00	3,840,000.00
2032	2,865,000	1,000,000.00	3,865,000.00
2033	3,040,000	842,000.00	3,882,000.00
2034	3,215,000	677,000.00	3,892,000.00
2035	3,390,000	505,000.00	3,895,000.00
2036	3,565,000	327,000.00	3,892,000.00
2037	3,740,000	145,000.00	3,885,000.00
2038	3,915,000	(33,000.00)	3,882,000.00
2039	4,090,000	(207,000.00)	3,883,000.00
2040	4,265,000	(331,000.00)	3,934,000.00
2041	4,440,000	(455,000.00)	3,985,000.00
2042	4,615,000	(579,000.00)	4,036,000.00
TOTAL	\$46,465,000	\$8,471,856.01	\$54,936,856.01

Rick Scott
GOVERNOR



Cissy Proctor
EXECUTIVE DIRECTOR

March 17, 2017

Mr. Leon M. Biegalski
Executive Director
Florida Department of Revenue
P.O. Box 6668
Tallahassee, FL 32314-6668

Dear Mr. Biegalski:

Re: Decertification of St. Lucie County

On December 31, 2006, St. Lucie County (County) was certified by the Governor's Office of Tourism, Trade, and Economic Development to receive \$7,914,766 over a 30 year period for under s. 288.1162, F.S. The first monthly payment (\$21,985.46) was issued by the Florida Department of Revenue (DOR) in March 2007.

In early 2016, the County approached the Florida Department of Economic Opportunity (DEO) in regards to seeking certification and funding for stadium renovations under s. 288.11631, F.S. Based on further communication with DEO and the Florida Sports Foundation, the County submitted an application for certification under s. 288.11631, F.S. in the fall of 2016. Pursuant to s. 288.11625(4)(e)3.(g), F.S., "A facility or beneficiary may not be the subject of more than one distribution under s. 212.20 at any time for any state-administered sports-related program, including s. 288.1162, s. 288.11621, s. 288.11631 or this section."

Therefore, the County has signed the attached agreement, prior to certification, stating that the distributions under s. 288.1162, F.S., will end and the County has satisfied all outstanding bonds associated with the project for which the County received its certification under s. 288.1162, F.S. As such, DEO is requesting that DOR immediately cease distributions to St. Lucie County under the original certification.

If you have any questions concerning this letter please contact Katherine Morrison Manager of Strategic Industry Partnerships, Division of Strategic Business Development at (850) 717-8973.

Sincerely,


Jim Poppell
Chief of Staff

JP/km

Enclosures

cc: Howard N. Tipton, St. Lucie County
John Webb, Florida Sports Foundation

Florida Department of Economic Opportunity | Caldwell Building | 107 E. Madison Street | Tallahassee, FL 32399
866.FLA.2345 | 850.245.7105 | 850.921.8223 Fax
www.floridajobs.org | www.floridajobs.com/fldeo | www.facebook.com/FLDEO

An equal opportunity employer/program. Auxiliary aids and services are available upon request to individuals with disabilities. All voice telephone numbers on this document may be reached by persons using TTY/TDD equipment via the Florida Relay Service at 711.

AGREEMENT

This Agreement ("Agreement") is made and entered into this 14 day of March, 2017, by and between the State of Florida Department of Economic Opportunity ("DEO") and St. Lucie County, a political subdivision of the State of Florida ("County"). DEO and County are collectively referred to herein as the "Parties."

WHEREAS, County has applied for certification under s. 288.11631, F.S., and

WHEREAS, County, and/or a spring training facility within County, was previously certified to receive \$7,914,766 under sections 212.20 and 288.1162, F.S., and has been receiving funding thereunder since March 2007, and

WHEREAS, County is not permitted to receive distributions under s. 288.11631, F.S., while it is receiving state distributions pursuant to s. 288.1162, F.S., and

WHEREAS, County has therefore agreed to relinquish its certification and prospective distributions under s. 288.1162, F.S., in order to be considered for certification under s. 288.11631, F.S.

NOW THEREFORE, in order for DEO to consider County for certification under s. 288.11631, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. This Agreement shall become effective if and only if DEO certifies County to receive distributions pursuant to s. 288.11631, F.S., and shall become effective concurrently with DEO's issuance of a letter certifying County to receive such distributions ("effective date").
2. County hereby relinquishes its certification under s. 288.1162, F.S., and County is therefore decertified as a participant under that section.
3. County hereby relinquishes any distributions that County would be entitled to as a result of its certification under s. 288.1162, F.S. The Parties agree that County shall receive no further distributions pursuant to s. 288.1162, F.S.
4. County has ensured that all bonds issued in connection with the project for which County's spring training facility received a certification for pursuant to s. 288.1162, F.S., have been satisfied.
5. County agrees that it is estopped and precluded from challenging its decertification from s. 288.1162, F.S., or the cessation of distributions under that section and s. 212.20, F.S.
6. Each of the Parties has read and understands the terms of this Agreement, that it has been represented by counsel in the negotiation, execution, and delivery of this Agreement, and that it executes this Agreement voluntarily after consultation with counsel. Each of the Parties participated in the drafting of this Agreement. In the event of any ambiguity, the Parties agree that it shall not be construed against either of them.
7. This Agreement is a fully integrated agreement which sets forth the entire agreement and understanding of the Parties concerning the subject matter of this Agreement. This Agreement shall be binding upon the successors and assigns of the Parties and may not be waived, rescinded, cancelled, terminated, supplemented, amended, or modified in any manner without the prior written consent of both Parties.
8. The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement. The Parties agree that the exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Leon. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court

located in Leon County, Florida, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES ARISING FROM THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.

9. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same instrument.

The undersigned Parties hereby acknowledge and agree to the terms and conditions of the foregoing Agreement on the date last executed below.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

By: [Signature]
Chairman

By: [Signature]
Jim Poppell
Chief of Staff

Date: March 14, 2017

Date: 3/17/17

APPROVED AS TO FORM
AND CORRECTNESS
[Signature]
COUNTY ATTORNEY

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY, SUBJECT TO FULL AND
PROPER EXECUTION OF THE PARTIES
OFFICE OF GENERAL COUNSEL
FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

ATTEST:
[Signature]
DEPUTY CLERK

By: [Signature]
Title Name: Interim General Counsel
Name: DAVID J. BUCSICKI, JR.
Date: 3/16/17



Rick Scott
GOVERNOR



Cissy Proctor
EXECUTIVE DIRECTOR

March 17, 2017



Mr. Howard N. Tipton
County Administrator
St. Lucie County
2300 Virginia Avenue
Fort Pierce, FL 34982

Dear Mr. Tipton:

Re: Certification of St. Lucie County's Spring Training Facility

St. Lucie County (County) submitted an application for certification under section 288.11631, Florida Statutes (F.S.), to the Florida Sports Foundation (FSF) for initial review and evaluation. On November 29, 2016, the FSF President and CEO delivered the application to the Department of Economic Opportunity (DEO) and stated that the documentation submitted meets the criteria for funding as specified under section 212.20(6)(d)6.e., F.S. On January 25, 2017, DEO received the statutorily required certified copies of the County's Addendum and Amended and Restated Facilities Use Agreement with the New York Mets Major League Baseball team, as well as the additional statutorily required documentation requested in the December 20, 2016 letter.

We are pleased to inform you that DEO has determined the County is eligible to receive funding in the amount of \$83,333.00 monthly, for a period not to exceed 20 years. DEO will notify the Department of Revenue of the County's certification.

Receipt of funds under s. 288.11631, F.S. is contingent on all of the following:

- (1) The County's prospective distributions under s. 288.1162, F.S., will end.
- (2) The County must satisfy all outstanding bonds associated with the project for which the County received its certification under s. 288.1162, F.S.; and
- (3) The County must enter into an agreement with DEO, as required by subsection 288.11631(2)(c), F.S.

We look forward to working with you on the agreement. If you have any questions concerning this letter please contact Katherine Morrison Manager of Strategic Industry Partnerships, Division of Strategic Business Development at (850) 717-8973.

Sincerely,

A handwritten signature in black ink that reads 'Karl Bischke'.

Karl Bischke

Director, Strategic Business Development

KB/km

cc: Leon M. Biegalski, Florida Department of Revenue
John Webb, Florida Sports Foundation

Florida Department of Economic Opportunity | Caldwell Building | 107 E. Madison Street | Tallahassee, FL 32399
866.FLA.3345 | 850.245.7103 | 850.921.3223 Fax
www.floridajobs.org | www.ty@del.com/FLDEO | www.facebook.com/FLDEO



C17-03-23

SPRING TRAINING PROGRAM AGREEMENT
BETWEEN
FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
ST. LUCIE COUNTY, FLORIDA

THE SPRING TRAINING FACILITY FUNDING AGREEMENT ("Agreement") Number SB17-007 is made and entered into by and between the State of Florida (the "State"), Department of Economic Opportunity ("DEO") and the ST. LUCIE COUNTY, FLORIDA (the "County"). DEO and the County are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Legislature of the State of Florida has created the Major League Baseball Spring Training Baseball Franchise Retention program under section 288.11631, Florida Statutes (F.S.) (the "Program"); and

WHEREAS, the Program is designed for the public purpose of constructing or renovating qualified spring training facilities within the State, in accordance with the criteria set forth in section 288.11631, F.S.; and

WHEREAS, the Legislature set aside specific funds reflected in section 212.20(6)(d)6.e., F.S. for certified applicants; and

WHEREAS, the County was certified under this program by DEO on March 17, 2017, for the County's Stadium Project (the planning, design, funding, and construction of the St. Lucie County Sports Complex, as defined in the Facilities Use Agreement entered into by the County and Sterling Facilities Services, L.L.C., a subsidiary of Sterling Mets, L.P., the owner of the New York Mets, dated November 15, 2016, and as amended by that certain Amended and Restated Facilities Use Agreement dated January 24, 2017); and

WHEREAS, the County entered into a Spring Training Facility Lease and Use Agreement with the Sterling Facilities Services, L.L.C., a subsidiary of Sterling Mets, L.P., the owner of the New York Mets (hereinafter "Spring Training Franchise") dated November 15, 2016, and as amended by that certain Amended and Restated Facilities Use Agreement dated January 24, 2017, (Collectively the "Spring Training Facility Lease and Use Agreement") for the use of St. Lucie County Sports Complex (Facility) for Major League Baseball spring training; and

WHEREAS, pursuant to subsection 288.11631(2)(c), F.S., DEO is directed to enter into an Agreement with any applicant certified under s. 288.11631, F.S.; and

WHEREAS, the purpose of this Agreement is to define the Parties' mutual rights, expectations, and responsibilities for the award of the designated funds based on the County's certification.

NOW, THEREFORE, for and in consideration of the agreements, covenants and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are

hereby acknowledged, the Parties, intending to be legally bound hereby, and incorporating the above recitals by this reference, agree as follows:

1. NOTICES

(a) All notices and demands that are required or may be given pursuant to the terms of this Agreement shall be in writing at the following respective addresses:

If to DEO:

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80,
The Caldwell Building
Tallahassee, Florida 32399-0001
Telephone: (850) 717-8973
Facsimile: (850) 419-4770
Email: latheleine.morris@deo.myflorida.com

If to the County:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 34982
Telephone: (772) 462-1592
Facsimile: (772) 462-2131
Email: tipstonh@stlucieco.org

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 34982
Telephone: (772) 462-1420
Facsimile: (772) 462-1440
Email: MCIND@stlucieco.org

(b) All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be deemed to have been given:

- (1) when personally delivered;
- (2) when transmitted via facsimile to the number set out above if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid);
- (3) the day following the day (except if not a business-day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service; or
- (4) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, with return receipt.

(c) Notices and demands, in each case to the respective Parties, shall be sent to the applicable address set forth in Section 1(a), unless another address has been previously specified in writing in accordance with this Section 1(b).

(d) The Parties may modify the notice address by delivering written notice of said modification to the other Party in accordance with Section 1(b) above.

(e) If the County has knowledge that it is unable to perform its obligations or unable to make use of any portion of the funds awarded herein, the County shall notify DEO within five business days.

2. ADMINISTRATORS

(a) DEO's administrator in connection with this Agreement is Katherine Morrison, Manager of Strategic Industry Partnerships, Division of Strategic Business Development, telephone: (850) 717-8973; email: katherine.morrison@deo.myflorida.com.

(b) The County's administrator in connection with this Agreement is:

Name: Howard N. Tipton
Title: County Administrator
Email: tiptonh@stluciecc.org
Phone: (772) 462-1592

(c) All approvals and certifications pursuant to this Agreement must be obtained from the Parties' respective administrators or their respective designees.

(d) The Parties may replace their respective administrators by delivering written notice of the appointment of a replacement administrator to the other Party in accordance with Section 1(b) above.

3. TERM

(a) This Agreement is effective as of the date on which the last party executes this Agreement (the "Effective Date") and will end when the \$20 million provided for herein has been distributed to the County, or a County bond trustee, in accordance with this Agreement. Notwithstanding anything herein or in the Addendum to the contrary, DEO acknowledges and agrees that the County intends to issue a series of bonds to finance and/or refinance a portion of the cost of the Project and that the debt service on said bonds or any refunding bonds will be paid from the \$20 million provided for herein, and that, pursuant to section 288.11631(5)(f), F.S., the County may therefore not be decertified by DEO once said bonds are issued. The provisions of Articles 8, 9, 11, 12, 13, 15, 16, 17, 25, 30, 31, and 34 shall survive the expiration of this Agreement; provided, however, that the record-keeping and audit-related obligations set forth in Article 11, Audits and Records, of this Agreement shall terminate in accordance with the requirements of Article 11. The County is subject to decertification only if the County fails to comply with or meet the requirements of section 288.11631, F.S., or this Agreement, in which event DEO may recover incentive funds. Notwithstanding the preceding sentence, once the County is certified pursuant to the terms of section 288.11631, F.S., it may not be decertified by DEO if it has paid or pledged for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the construction of the Project for which the County was certified, or for the reimbursement of such costs or the refinancing of bonds issued for the construction of the Project for which the County was certified, or for the reimbursement of such costs or the refinancing of bonds issued for such purpose. This subsection does not

preclude or restrict the ability of the County to refinance, refund, or defease such bonds.

(b) Definitions:

(1) "Contract" means any agreement, assignment, license, lease or purchase order for the provision of construction, goods and/or services executed by the County in furtherance of the County's overall obligations under this Agreement, or contemplated under the Spring Training Facility Lease and Use Agreement as to the Project, unless specifically defined elsewhere in this Agreement.

(2) "Development Period" means the period of time between certification pursuant to section 288.11631, F.S., and full completion of all services and payments contemplated under the Spring Training Facility Lease and Use Agreement.

4. DUTIES AND OBLIGATIONS OF THE COUNTY.

STATUTORY REQUIREMENTS

(a) The County shall comply with all the provisions of this Agreement and shall continually, throughout the term of this Agreement, meet all requirements for certification within section 288.11631, F.S. (2015), as verified and determined by DEG, which includes, but is not limited to, the following:

(1) The County is responsible for the construction or renovation of the Facility for a spring training franchise or holds title to the property on which the facility for a spring training franchise is located.

(2) The County must have a certified copy of a signed lease agreement with a spring training franchise. The signed agreement with a spring training franchise for the use of a facility must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise. The lease agreement must also require the franchise to reimburse the State if the franchise relocates before the lease agreement expires; the required reimbursement must be equal to the total amount of state distributions expected to be paid from the date the franchise breaks its lease agreement with the County through the final maturity of the bonds.

(3) The County must maintain its financial commitment to provide 50 percent or more of the funds required by an agreement for the construction or renovation of the facility for a spring training franchise.

(4) The County must demonstrate, at least annually, that the facility for a spring training franchise will attract (prior to completion of the County's Stadium Construction and Renovation Project) or does attract (after completion of the County's Stadium Construction and Renovation Project) a paid attendance of at least 50,000 persons annually to the spring training games held in that facility.

(5) The facility for a spring training franchise must be located in a county that levies a tourist development tax under section 125.0104, F.S.

(b) As a certified applicant under section 288.11631, F.S., the County may use state funds provided under section 212.20(6)(d)6.e, F.S. and this Agreement, only to:

- (1) serve the public purpose of constructing or renovating a facility for a spring training franchise;
- (2) pay or pledge for the payment of debt service on bonds issued for the construction or renovation of such facility;
- (3) fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto on bonds issued for the construction or renovation of such facility;
- (4) reimburse the costs under paragraphs (1), (2), or (3), above, and/or
- (5) refinance bonds issued for the construction or renovation of such facility.

(c) As a certified applicant under section 288.11631, F.S., the County may not use state funds distributed according to this Agreement and pursuant to section 212.20(6)(d)6.e, F.S., to subsidize facilities that are privately owned by, maintained by, and used exclusively by a spring training franchise.

(d) The County must place unexpended state funds received pursuant to section 212.20(6)(d)6.e, F.S., in a trust fund or separate account for use only as authorized in section 288.11631, F.S.

(e) The County's expenditure of state funds received pursuant to this Agreement must begin within 48 months after the initial receipt of said state funds. Additionally, the construction or renovation of a spring training facility within the County and pursuant to the County's certification under section 288.11631, F.S., must be completed within 24 months of the County's Stadium Construction and Renovation Project's commencement.

(f) As more fully set forth in Spring Training Facility Lease and Use Agreement and in the Addendum, if the Spring Training Franchise relocates from the Facility, the Spring Training Franchise must, as a partial remedy, reimburse the State in an amount equal to 100% of the total amount of state distributions expected to be paid from the date the Spring Training Franchise breaks its agreement or agreements with the County through the maturity of the bonds described in Section 3(a). The County agrees it has, and will have, at all times throughout the term of this Agreement, and will enforce, a valid provision for such reimbursement to the State in the Spring Training Facility Lease and Use Agreement with the Spring Training Franchise. DEO acknowledges and agrees that the provisions of Spring Training Facility Lease and Use Agreement and the Addendum meet the requirements of section 288.11631, F.S.

(g) The County agrees that, prior to making any material changes, amendments, modifications, extensions or the like, to the County's Spring Training and Facility Lease and Use Agreement or the terms thereof, that have any effect on DEO's or the State's rights or privileges, including, but not limited to, the Spring Training Franchise's assignment of its rights and obligations under the lease, or the County's certification or the Spring Training Franchise's reimbursement requirements under section 288.11631, F.S., the County shall obtain DEO's prior, written approval.

REPORTING REQUIREMENTS

(h) Annual Reports: On or before September 1 of each year throughout the term of this Agreement, and as long as the County remains certified under section 288.11631, F.S., the County shall submit an annual report to DEO which must include, but is not limited to, the following:

(1) A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the Project financed under section 288.11631, F.S. In addition to this detailed accounting, and during the Development Period only, the County must submit a short summary of all local, state and private funds expended on the Project as of the date of submission of this report.

(2) A copy of the Spring Training Facility Lease and Use Agreement between the County and the Spring Training Franchise, including all amendments, modifications, extensions, assignments, or ancillary agreements thereto, current as of the date of the annual report. The County's Spring Training Franchise shall remain the New York Mets, unless properly changed pursuant to law and the terms of this Agreement and the Spring Training Facility Lease and Use Agreement.

(3) A cost-benefit analysis of the Spring Training Franchise's impact on St. Lucie County. This cost-benefit analysis must be substantially similar in content and format to the 2009 Major League Baseball Florida Spring Training Economic Impact Study except that its scope shall be limited to the impact on St. Lucie County.

(4) Only for those reporting periods which encompass the Development Period, a list of all Contracts with an estimated cost greater than \$250,000 executed in furtherance of this Agreement.

(5) Written evidence that the County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2015).

(6) Written evidence, including numerical and/or statistical analysis as applicable, that the County is in compliance with section 288.1167, F.S.

(7) A letter signed by the Chair of the County Commission, or delegate certifying that all information and documentation contained in the annual report and submitted to DEO is true and correct.

(8) Any additional documents or certifications, which are reasonably related to the County's obligations under this Agreement as requested and required by DEO.

(9) Evidence of the efforts to promote and advertise the Facility that have taken place since the last reporting period, in accordance with Section 23 hereof.

(10) Stadium Development Status Reports: Until the Project is completed, no less frequently than on a quarterly basis, the County shall provide to DEO a written update as to the status of the Project, which requirement may be met by copying DEO on any written updates provided to the St. Lucie County Board of Commissioners. In addition, during the Development Period, the County will promptly respond to a request from DEO for any information in the County's possession, or reports that the County is generating for its own purposes. This section does not require the County to generate financial reports beyond those specifically required by this Agreement.

5. DISTRIBUTIONS

(a) Distributions under this Agreement will be made to the County subject to and in accordance with sections 212.20(6)(d)6.e. and 288.11631, F.S.

(1) Notwithstanding anything else herein to the contrary, if pursuant to section 212.20(6)(d)(6)(e), F.S., the \$83,333.00 per month described in section 5(c) is not available to DOR for distribution as provided for in this Agreement, such event will not constitute a breach or default by DEO, DOR, or the State of Florida. For avoidance of doubt, neither the faith and credit nor the taxing power of the State of Florida is or shall be pledged in connection with this Agreement.

(2) Subject in all respects to Section 3(a) hereof, all distributions shall be subject to the terms of this Agreement, including, but not limited to Article 15, *Breach, Financial Consequences, and Remedies*.

(b) Pursuant to sections 212.20(6)(d)6.e. and 288.11631(3)(c), F.S., the Department of Revenue (DOR) will begin distributions to the County upon DEO's notification to DOR that the County has fulfilled all the requirements for certification as set forth in section 288.11631, F.S.

(c) Pursuant to subsection 212.20(6)(d)6.e., F.S., the County shall receive distributions from DOR of up to \$83,333.00 monthly, beginning July 1, 2017, or following execution of this Agreement, whichever is later, and continue, for not more than 20 years from the initial distribution date, in an amount not to exceed a total sum of \$20,000,000.00. Subject in all respects to Section 3(a) hereof,

failure to comply with the requirements set forth in this Agreement or applicable law, may result in the application of financial consequences as set forth in Article 15, *Breach, Financial Consequences, and Remedies*, of this Agreement, the repayment of funds as referenced in section 288.11631, F.S., or Article 34, *Return or Recoupment of Funds*, of this Agreement.

(d) The County may request in writing at least 20 days before the next monthly distribution that DEO halt future distributions. If such a request is made, upon receipt by DEO, DEO shall immediately notify DOR to halt future distributions for such period of time as DEO deems appropriate, under the circumstances, but only as permitted by law.

6. CONTRACTS

(a) The County shall be responsible and liable for all work performed and all expenses incurred in connection with the County's Stadium Construction and Project or any activities related to, in connection with, or in furtherance of this Agreement.

(b) The County may, as appropriate and in compliance with applicable law, contract the performance of the activities related to, in connection with, or in furtherance of this Agreement, including entering into contracts with vendors for services and commodities; *provided, however*, that the County shall be solely liable to the subcontractor for all expenses and liabilities. The County shall not enter into a subcontract in which DEO could be held liable to the subcontractor for any expenses or liabilities. The County agrees that DEO shall not be held liable to the subcontractor for any expenses or liabilities incurred under any contract. Pursuant to section 768.28, F.S. and to the extent permitted by applicable law, the County shall, at its expense, defend and hold DEO harmless of any liabilities incurred under any of the contracts entered into by the County in connection with this Agreement. As between DEO and the County, the County shall be liable for all work performed and all expenses incurred as a result of any subcontract entered into by the County in connection with this Agreement. The County shall ensure that contractors hired by the County in connection with the County's Sport Complex, or any activities related to this Agreement, comply with all relevant terms of this Agreement.

(c) Any Contract executed by the County after the Effective Date of this Agreement, for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement shall be evidenced by a written document and include provisions requiring compliance with this Agreement and all applicable Federal, State, and local laws, regular performance reporting, accounting for proper use of funds provided under the Agreement (including the provision of audit rights pursuant to Attachment A, *Audit Requirements*, as applicable.) Contract, as used in this paragraph, shall mean any agreement, assignments, leases or purchase order for the provision of construction, goods and/or services executed specifically by the County in furtherance of the County's overall obligations under this Agreement, unless specifically defined elsewhere in this Agreement.

7. INDEPENDENT CAPACITY OF CONTRACTOR

(a) The Parties mutually understand and agree that the County, its officers, agents, employees, subcontractors or assignees, in the performance of the County's duties and responsibilities under this Agreement, is at all times acting and performing as an independent contractor and not as an officer, employee or agent of the State of Florida. Nothing in this Agreement is intended to, or shall be deemed to constitute, a partnership or joint venture between the Parties.

(b) The County shall not represent to others that it has the authority to bind DEO.

(c) Neither the County, nor its officers, agents, employees, subcontractors, or assignees are entitled to state retirement or state leave benefits, or to any other compensation of state employment as a result of performing the duties and obligations of this Agreement.

(d) The County agrees to take such action as may be necessary to ensure that each contractor will be deemed to be an independent contractor and will not be considered or permitted to be an agent, servant, joint venturer, or partner of the State of Florida.

(e) DEO will not furnish services of support (e.g., office space, office supplies, telephone service, secretarial, or clerical support) to the County, its Spring Training Franchise, beneficiary, its subcontractor, or assignee in furtherance of this Agreement.

(f) DEO shall not be responsible for withholding taxes, if any, with respect to the County's distributions hereunder. The County shall have no claim against DEO for vacation pay, sick leave, retirement benefits, social security, workers' compensation, health or disability benefits, unemployment assistance benefits, or employee benefits of any kind. The County shall ensure that its employees, contractors, and other agents receive benefits and necessary insurance from an employer other than the State of Florida, to the extent required by law.

(g) The County, at all times during the Agreement, must comply with any and all applicable reporting and Reemployment Assistance contribution payment requirements of chapter 443, F.S.

(h) The County agrees to take such steps as may be necessary to ensure that each contractor of the County will be deemed to be an independent contractor and will not be considered or permitted to be an agent of the State of Florida.

(i) The County shall not pledge the State of Florida's nor DEO's credit nor make the State of Florida or DEO a guarantor of payment or surety for any contract, debt, obligation, judgment lien, or any form of indebtedness.

8. LIABILITY.

(a) DEO shall not assume any liability for the acts, omissions to act, or negligence of the County, its Spring Training Franchise, agents, beneficiaries, affiliates, contractors, subcontractors, servants, or employees. In all instances, the County shall be responsible for any injury or property damage resulting from any activities conducted by the County in the performance of this Agreement.

(b) DEO shall not be liable to the County for special, indirect, punitive, or consequential damages. DEO shall not be liable for lost profits, lost revenue, or lost institutional operating savings.

9. INDEMNIFICATION.

(a) The Parties acknowledge that nothing in this Agreement shall constitute (1) an agreement by either Party to indemnify or insure the other Party for the other Party's negligence or to assume any liability of the other Party's negligence; (2) a waiver of sovereign immunity beyond the limits set forth in Section

768.28, F.S. or any applicable waiver of sovereign immunity that is inherent in the act of contracting; (3) a waiver of any defense the parties may have under such statute; or (4) consent to be sued by third parties.

(b) The County shall indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from any and all suits, actions, damages, and costs of every nature and description that arise from or are related to this Agreement, including attorneys' fees, arising from or relating to personal injury and damage to real or personal tangible property alleged to be caused in whole or in part by the County, its employees, contractors, and subcontractors, provided, however, that the County is not obligated to indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of the State or DEO.

(c) The County shall indemnify, defend, and hold harmless the State and DEO, its employees and agents, from liability of any nature or kind, including costs and expenses for or on account of any trademarked, trade secret, copyrighted, patented, or unpatented invention, process, product or article manufactured by the County. DEO shall not be liable for any royalties.

(d) The County's obligations under the preceding two paragraphs with respect to any legal action are contingent upon the State or DEO giving the County:

- (1) written notice of any action or threatened action;
- (2) the opportunity to take over and settle or defend any such action at the County's sole expense, and
- (3) assistance in defending the action at the County's sole expense.

The County is not obligated to be liable for any cost, expense, or compromise incurred or made by the State or DEO in any legal action without the County's prior written consent, which shall not be unreasonably delayed, conditioned or withheld.

(e) At DEO's election and upon notification to the County, the County shall assume the defense or settlement of any third-party claim arising under this Agreement with counsel reasonably satisfactory to DEO; provided, however, that the County shall not settle or compromise any such claim in an amount more than \$10,000 without DEO's prior written consent. Notwithstanding the foregoing, (1) DEO shall have the right, but not the obligation, at its option and expense, to participate fully in the defense or settlement of any third-party claims; and (2) if the County does not contemporaneously defend or settle any third-party claim within 30 days after it is notified of the assertion or commencement thereof, then (a) DEO shall have the right, but not the obligation, to undertake the defense or settlement of such claim for the amount paid at the risk of the County, and (b) the County shall be bound by any defense or settlement that DEO may make as to such claim. DEO shall also be entitled to join the County in any third-party claim for the purpose of enforcing any right of indemnity hereunder.

10. RESPONSIBILITIES OF GOVERNING BOARD OR AUTHORITIES

The Parties agree that any information, including updates, reports, publications, studies, and any and all reasonably requested information, that is required by Federal, State or local law shall be approved by a person having the authority to do so prior to submission, and shall be signed only by those persons having the legal authority to do so or appropriately ratified by such an authority.

11. AUDITS AND RECORDS

- (s) The County shall retain and maintain all records so as to sufficiently and properly reflect all expenditures of funds distributed under this Agreement, in accordance with generally accepted accounting procedures and practices. Records shall include, but are not limited to, independent auditor working papers, notes, books, vouchers, bills, invoices, requests for payment, receipts, and other supporting source documentation, including electronic storage media. Such records shall be subject at all times to inspection, review, and audit by, as well as transfer to, representatives of DEO, the Chief Financial Officer of the State of Florida, the Auditor General of the State of Florida, the Florida Office of Program Policy Analysis and Government Accountability, or representatives of the Federal government and their duly authorized representatives upon request.
- (b) The County agrees to comply with all applicable audit requirements of section 215.97, F.S., and those found in Attachment A, *Audit Requirements*; and, if an audit is required, the County shall disclose all related transactions to the auditor.
- (c) The County shall maintain and retain all County records, financial records, supporting documents, statistical records, and any other documents, including electronic storage media, pertinent to this Agreement, as well as all financial records related to funds paid by the County to any parties for work on the matters that are the subject of this Agreement, in accordance with the record retention requirements of Part V of Attachment A, *Audit Requirements*. The County shall cooperate with DEO to facilitate the duplication and transfer of such records or documents upon request of DEO.
- (d) If applicable, the County shall submit a written independent audit report to DEO specifically covering the period of Agreement expenditures pursuant to sections 215.97 and 11.45, F.S., and other relevant laws.
- (e) The County must provide copies of any audit referencing this Agreement, the audit transmittal letter, and any response to such audit to DEO within 30 days of receipt by the County.
- (f) The County will comply with section 20.055(3), F.S., including, but not limited to, the duty of the County, to cooperate with the Inspector General in any investigation, audit, inspection, review, or hearing pursuant to section 20.055, F.S. The County agrees to reimburse the State for the reasonable costs of investigation incurred by the Inspector General or other authorized State official for investigations of the County's beneficiary, contractors' or subcontractors' compliance with the terms of this Agreement which results in a finding of noncompliance, fraud, illegality, or financial misuse, in connection with this Agreement by the County or its Spring Training Franchise, beneficiary, contractor(s), or subcontractor(s). Such reasonable costs shall include, but shall not be limited to: salaries of investigators, including overtime; travel and lodging expenses; and expert witness and documentary fees.
- (g) The County shall include the audit and record keeping requirements aforementioned in this Article and in Attachment A, *Audit Requirements*, in all contracts, subcontracts, leases, assignments, and agreements executed for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement.
- (h) Within 60 working days of the close of the County's fiscal year, on an annual basis, the County shall electronically submit a completed *Audit Compliance Certification* (a version of this certification is attached hereto as Attachment B) to audit@deo.myflorida.com. The County's timely submittal of one completed Audit Compliance Certification for each applicable fiscal year will fulfill this requirement.

within all agreements (e.g., contracts, grants, memorandums of understanding, memorandums of agreement, economic incentive award agreements, etc.) between DEO and the County.

12. ACCESS TO RECORDS AND PUBLIC RECORDS REQUIREMENTS.

(a) DEO may perform on-site reviews to independently validate any information or reports submitted to DEO. The County shall allow DEO's Agreement Manager and other DEO authorized personnel access to any information and any other documents requested by DEO for purposes of monitoring the County's performance under or compliance with this Agreement.

(b) The County must comply with all applicable Florida public-records law as it relates to this Agreement. In particular, the County shall allow public access to all documents, papers, letters or other materials made or received by the County in conjunction with this Agreement that are public records as that term is defined by Fla. Stat. 119.011 (12) unless the records are exempt, and/or confidential pursuant to section 24(a) of Article I of the State Constitution, section 119.07(3), F.S., or other Florida statute(s).

(c) The County is responsible to respond to each and every request the County receives for public records made, as provided by law, received or in the custody or control of the County in conjunction with this Agreement, in accordance with chapter 119, F.S.

(d) The County acknowledges that DEO is subject to the provisions of chapter 119, F.S., and that documents submitted to DEO, or in DEO's custody or control, in relation to this Agreement constitute public records, subject to exemption and confidentiality under Florida law. The County shall cooperate with DEO regarding DEO's efforts to comply with the requirements of chapter 119, F.S.

(e) The provisions of chapter 119, F.S., and other applicable Florida and federal laws govern the disclosure of any confidential information received by the Parties.

(1) If the County, the County's Spring Training Franchise or its affiliates, or the County's agents, employees, partners, contractors, or subcontractors submit records to DEO that the County, the County's Spring Training Franchise or its affiliates, or the County's contractors or subcontractors, deems legally confidential and/or exempt from public disclosure, as trade secrets, proprietary confidential business information, or for any other valid legal exemption under applicable Florida or Federal law, such records must be properly identified as such prior to submission to DEO. Failure to identify the legal basis for and the specific content of each claim of exemption and/or confidentiality from the requirements of chapter 119, F.S. or other law, prior to submittal of the record to DEO, may serve as a waiver of a claim of exemption and/or confidentiality of that record.

(2) The County shall ensure that public records in the custody and/or control of the County, the County's Spring Training Franchise or its affiliates, or the County's agents, employees, partners, contractors or subcontractors that are confidential are not disclosed except as authorized by law.

(3) The County shall not disclose to third parties any confidential information obtained by the County, the County's Spring Training Franchise or its affiliates, or the County's agents, employees, officers, contractors or subcontractors in furtherance of this Agreement.

(i) The County shall notify DEO verbally within 24 hours, and in writing within 72 hours of any improper disclosure or unauthorized use of confidential information related to this Agreement by

the County, its employees, agents, or representatives which is not in compliance with the terms of this Agreement or Federal or State law or if any information related to this Agreement is subpoenaed.

(i) The County shall make a report to DEO not more than 7 business days after the County learns of such an improper disclosure or unauthorized use of confidential information. The County's report shall identify, to the extent known, the nature of the improper disclosure or unauthorized use, the confidential information disclosed or used, who made the disclosure or used the information, what the County has done or shall do to mitigate any deleterious effect of the improper disclosure or unauthorized use, and what corrective action the County has taken or shall take to prevent future similar unauthorized use or improper disclosure. The County shall provide any other such information about the unauthorized use or improper disclosure as reasonably requested by DEO. The County shall take all steps DEO deems advisable to mitigate, resolve and/or prevent the unauthorized use or improper disclosure of confidential information shared or exchanged by the Parties and their affiliates in connection with this Agreement.

(f) Upon expiration of this Agreement, County shall either (a) transfer, at no cost, to DEO all public records in possession of County which are reasonably related to this Agreement or (b) keep and maintain public records which are reasonably related to this Agreement as required by law. If the County keeps and maintains public records upon completion of the Agreement, County shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to DEO, upon request from the DEO's custodian of records, in a format that is compatible with the information technology systems of DEO.

(g) To the extent allowable by law, and without waiving the sovereign immunity of the County, the County shall be fully liable for the actions of its Spring Training Franchise, agents, employees, partners, contractors, and subcontractors and shall fully indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from suits, actions, damages, and costs of every name and description, including attorneys' fees, arising from or relating to public record requests or public record law violation(s), alleged to be caused in whole or in part by the County, its Spring Training Franchise, agents, employees, partners, contractors, or subcontractors, provided, however, that the County does not indemnify for that portion of any costs or damages proximately caused by the negligent act or omission of the State or DEO. DEO, in its sole discretion, has the right, but the not obligation, to enforce this indemnification provision.

(h) The County shall include provisions in accordance with this Article, chapter 119, F.S., and all applicable Florida public records law, in all agreements, assignments, leases, contracts, and subcontracts executed or amended after the effective date of this Agreement for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement.

13. GOVERNING LAW.

This Agreement is executed and entered into in the State of Florida, and shall be construed, performed, and enforced in all respects in accordance with the laws, rules, and regulations of the State of Florida. Each Party shall perform its obligations herein in accordance with the terms and conditions of this Agreement. Without limiting the provisions of Article 15, *Breach, Financial Consequences, and Remedies*, or Article 34, *Return or Recognition of Funds*, of this Agreement, the exclusive venue of any legal or equitable action that arises out of or relates to this Agreement to which DEO is or may be a party shall be brought in the appropriate court in Leon County, Florida, applying Florida law; in any such action, the County waives any right to jury trial.

14. STRICT COMPLIANCE.

The County agrees that all acts to be performed by it in connection with this Agreement must be performed in strict conformity with all local, State and Federal laws and regulations. For the avoidance of doubt, to the extent of any conflict between the terms of this Agreement and any law or regulation, the law or regulation shall control.

15. BREACH, FINANCIAL CONSEQUENCES, AND REMEDIES.

(a) If the County fails to comply with any of the terms of this Agreement, including but not limited to, timely delivery of the reports required under this Agreement, or continuing to meet the criteria for certification under section 288.11631, R.S., DEO may exercise any of the remedies available to it at law or in equity, and including, but without limitation, imposition of financial consequences as set forth in subsection (b) and (c) below.

(b) If the County fails to cure any breach or default of this Agreement or applicable law related thereto, DEO may impose the following financial consequences, as allowable by law:

(1) If the County fails to timely or adequately provide, as determined by DEO in its sole, reasonable discretion, any of the reports, documents, certification(s), or portions thereof required by this Agreement, or requested by DEO pursuant to this Agreement, including, but not limited to, the reports, documents, and certifications described in Article 4, *Duties and Obligations of the County*, of this Agreement, DEO will provide written notice of said failure to the County. The County shall have 30 days from such written notice to cure the failure (which notice shall state with particularity what report, document, certification or portion thereof that DEO considers has not been provided), prior to the imposition of any financial consequence; however, if said failure is not cured, in DEO's sole, reasonable discretion, after 30 calendar days, a financial consequence of \$100.00 per calendar day will be imposed until such time as the failure is cured. If said breach or default is not capable of being cured within 30 days, the County shall provide DEO with a response setting forth a plan, including a timeframe, for curing the breach or default, which is subject to review and approval by DEO. Following said review and approval, the County shall not be subject to any financial consequence if County complies with the plan for cure; however, if, in DEO's sole reasonable discretion, the County fails to comply with the plan for cure, a financial consequence of \$100.00 per calendar day will be imposed until such time as the County complies with the plan for cure; or until the breach or default is cured, whichever occurs earlier. This financial consequence shall be imposed independently for each outstanding document or missing or inadequate portion thereof.

(2) If no Spring Training Franchise is operating at the Facility during the term of this Agreement either: (a) due to modifications to the County's Spring Training Facility Lease and Use Agreement with a Spring Training Franchise, made without DEO's prior consent; or (b) due to the departure of the Spring Training Franchise resulting from a breach of contract by the County as determined by an administrative tribunal or a court of competent jurisdiction, and if DEO does not receive adequate repayment from the Spring Training Franchise, DEO may impose a financial consequence in an amount up to 100% of the County's remaining monthly distributions received from the State under this Agreement, each month if a Spring Training Franchise is not operating at the Facility, until such time as the County cures, in DEO's sole, reasonable discretion, said breach or default.

Provided, however, the above financial consequence shall terminate if the County enters into a new lease agreement with a replacement Spring Training Franchise, which must be with a major league

baseball Spring Training Franchise and approved by DEO, for a term at least equal to the time remaining on the original Spring Training Franchise Lease and Use Agreement.

(3) If DEO determines that the County has knowingly submitted or certified to information, or knowingly made a representation, that is false, misleading, deceptive, or otherwise untrue, and said submittal, certification, or representation relates to a material provision of this Agreement, DEO shall provide notice of the same to the County. The County shall have 30 days from such notice to respond to DEO's determination. If, following the receipt of the County's response, DEO determines that the County has violated this subsection, DEO may at its option either (a) impose a liquidated financial consequence in an amount up to the County's monthly distributions received from the State under this Agreement for a single month, or (b) pursue any rights and remedies available at law to DEO for the false, misleading, deceptive or otherwise untrue representation. This section shall not in any way limit the rights of DEO under law, including, but not limited to, the right to seek rescission of this Agreement based on fraud in the inducement principles.

(4) Following completion of the facility, which is to occur within 24 months from the project's commencement, as described in s. 288.11631(3)(d)3, F.S., if the County has failed to maintain its financial commitment to provide 50 percent or more of the funds required for the construction or renovation of the Facility, DEO shall provide the County a notice and at least 60 days opportunity to cure the deficiency. If the deficiency is not timely cured, the County shall repay to DEO a pro-rated amount of the total award, calculated by multiplying the percentage of funds not matched by the total award. DEO shall permit the County to make such repayments in equal parts for the remainder of the term of this Agreement.

(c) If the County materially breaches, or defaults under, this Agreement, other than as described in subsections (b)(1)-(4) above, DEO shall provide 60 days written notice to the County, during which time the County shall either enter into a corrective action plan with DEO that must be agreeable to DEO, or the County must otherwise cure the breach. If the County fails to enter into a corrective action plan with DEO, or otherwise cure the breach, or if the County fails to substantially comply with the terms of the corrective action plan, DEO may impose a financial consequence in an amount of up to \$5000 each month, until such time as the County cures, in DEO's sole, reasonable discretion, said breach or default, or begins complying with the corrective action plan agreed to between DEO and the County.

(d) The County and DEO agree that wherever one Spring Training Franchise would be required by section 288.11631, F.S., or by this or any other agreement, including the Spring Training Facility Lease and Use Agreement with the New York Mets, or by other law, to repay to DEO amounts that were or will be provided to the County under this Agreement, DEO must demand such amounts from the Spring Training Franchise.

(e) The sanctions set forth in this section 15 are not sole remedies, and shall be cumulative with any rights and remedies available to DEO under law.

16. SEVERABILITY.

If any term or provision of this Agreement, in whole or in part, is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, then such term or provision shall be severed from this Agreement. This Agreement and the rights and obligations of the Parties shall be construed as if this Agreement did not contain such severed term or provision, and this Agreement otherwise shall remain in full force and effect.

17. PRESERVATION OF REMEDIES.

No delay or omission to exercise any right, power, or remedy accruing to either Party upon breach or default under this Agreement will impair any such right, power, or remedy of either Party, nor will such delay or omission be construed as a waiver of any such breach of default or any similar breach or default. Any waiver must be in writing and signed by the Party to be charged. No waiver of a right, power, or remedy shall, or shall be construed to, waive any similar or future right, power, or remedy. The rights and remedies available to DEO under this Agreement are cumulative and in addition to, not exclusive of or in substitution for, any rights or remedies otherwise available to DEO.

18. DISCRIMINATORY VENDOR.

The County acknowledges the provisions of section 287.134, F.S. The County shall disclose to DEO if any of its affiliates, as defined by section 287.134(1)(a), F.S. appears on the discriminatory vendor list. The County shall ensure provisions in accordance with section 287.143, F.S., are present in all agreements, assignments, leases, contracts, and subcontracts in furtherance of or related to this Agreement which are entered into after the effective date of this Agreement.

19. NON-DISCRIMINATION.

The County shall not discriminate against any employee employed in the performance of this Agreement, or against any applicant for employment because of age, race, sex, creed, color, handicap, national origin, or marital status. The County shall insert a provision in accordance with this Article, in all subcontracts for services in relation to this Agreement which are entered into after the effective date of this Agreement.

20. HARASSMENT-FREE WORKPLACE

The County shall provide a harassment-free workplace, with any allegation of harassment given priority attention and action by management. The County shall insert a provision in accordance with this Article, in all subcontracts for services in relation to this Agreement that executed after the effective date of this Agreement.

21. PUBLIC ENTITY CRIMES.

The County affirms that it is aware of the provisions of section 287.133, F.S., and that at no time has the County, its Spring Training Franchise, or its affiliates, as defined by section 287.133(1)(a), F.S., been convicted of a Public Entity Crime. The County agrees that it shall not violate such law. The County shall insert a provision in accordance with this Article and the applicable Florida Statutes in all agreements, assignments, leases, contracts, and subcontracts in connection with or related to this Agreement that are either an agreement with the Spring Training Franchise, or are another agreement and are either amended or executed after the effective date of this Agreement.

22. WARRANTY OF ABILITY TO PERFORM.

The County warrants that, to the best of its knowledge, there is no pending or threatened action, proceeding, or investigation, or any other legal or financial condition, that would prohibit, restrain, or diminish the County's or its Spring Training Franchise, beneficiary's or its affiliates' ability to satisfy

its Agreement duties or obligations. The County shall immediately notify DBO in writing if the County's or its Spring Training Franchise's or its affiliates' ability to perform in connection with this Agreement is compromised in any manner during the term of this Agreement.

23. PROMOTION/ADVERTISEMENT OF FACILITY.

The County shall undertake reasonable efforts to promote and advertise the Facility.

24. LOBBYING.

(a) Pursuant to sections 11.062 and 216.347, F.S., the County shall not use any funds received under this Agreement for lobbying the Legislature, the judicial branch, or any state agency.

(b) The County will keep DBO apprised of any requests for testimony or its participation in any Congressional, legislative and other State or Federal hearings, or agency, committee, or task force meetings or the like, related to this Agreement.

(c) The County shall insert a provision in accordance with this Article, in all agreements, assignments, leases, contracts, or subcontracts related to this Agreement or for which funds distributed pursuant to this Agreement are to be expended, that are either an agreement with the Spring Training Franchise, or are another agreement and are either amended or executed after the effective date of this Agreement.

25. ATTORNEY FEES.

DBO shall not be liable to pay attorney fees, interest, expenses or cost of collection in conjunction with this Agreement.

26. NON-ASSIGNMENT.

(a) Except as otherwise provided in this Agreement, neither party may assign, delegate, nor otherwise transfer its rights, duties, or obligations under this Agreement without the prior written consent of the other Party, which consent will not be unreasonably delayed, conditioned or withheld. Any assignment, delegation, or transfer in violation of this Article is void *ab initio*. If, the event DBO approves an assignment, delegation or transfer of the County's obligations under this Agreement, the County hereby agrees that it shall remain responsible for all work performed and all expenses incurred in connection with this Agreement, regardless of such an assignment, delegation, or transfer. In addition, this Agreement shall bind the successors, assigns or legal representatives of the County.

(b) Notwithstanding Article 26(a) above, DBO shall at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to another governmental agency in the State of Florida, upon giving 30 days prior written notice to the County. This Agreement shall bind the successors, assigns or legal representatives of DBO and the State of Florida.

27. RENEGOTIATION AND AMENDMENTS.

The Parties agree to renegotiate this Agreement if Federal and/or State revisions of any applicable laws or regulations make changes to this Agreement necessary. In addition to changes necessitated

by law, DEO may at any time, with written notice to the County, make changes within the general scope of this Agreement. Such changes may include modification of the requirements, changes to processing procedures, or other changes as decided by DEO. Any investigation necessary to determine the impact of any such change(s) shall be the responsibility of the County. Amendments to or modifications of this Agreement shall only be valid when such change(s) are in writing and duly executed by all Parties. Any such change(s) shall become effective upon the date of execution of both Parties or such later date as may be specified therein.

28. FORCE MAJEURE AND NOTICE OF DELAY FROM FORCE MAJEURE.

Neither Party shall be liable to the other for any delay or failure to perform under this Agreement if such delay or failure is neither the fault nor the negligence of the Party or its employees or agents and the delay is due directly to acts of God, wars, acts of public enemies, strikes, fires, floods, or other similar cause wholly beyond the Party's control, or for any of the foregoing that affects subcontractors or suppliers if no alternate source of supply is available. However, in the event of delay or failure to perform from the foregoing causes, the Party shall take all reasonable measures to mitigate any and all resulting delay or disruption in the Party's performance obligation under this Agreement. If the delay or failure to perform is excusable under this paragraph, the delay or failure to perform will not result in any additional charge or cost under the Agreement to either Party. In the case of any delay or failure to perform the County believes is excusable under this paragraph, the County shall notify DEO in writing of the delay, potential delay, potential inability to perform, or failure to perform and describe the cause of such either: (1) within ten calendar days after the cause that creates or will create the delay or nonperformance first arose, if the County could reasonably foresee that a delay or nonperformance could occur as a result; or (2) within five calendar days after the date Grantee first had reason to believe that a delay or nonperformance could result, if the delay or nonperformance is not reasonably foreseeable. THE FOREGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO DELAY. ADDITIONALLY, THE FOREGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO NONPERFORMANCE BASED ON AN EVENT OF FORCE MAJEURE. Providing notice in strict accordance with this paragraph is a condition precedent to such remedy. DEO, in its sole discretion, will determine if the delay or nonperformance is excusable under this paragraph and will notify the County of its decision in writing. No claim for damages, other than for an extension of time, shall be asserted against DEO. The County shall not be entitled to an increase in the Agreement distribution amount of any kind from DEO for direct, indirect, consequential, impact, or other costs, expenses or damages, including but not limited to costs of acceleration or inefficiency arising because of delay, disruption, interference, or hindrance from any cause whatsoever. If the County's performance is suspended or delayed, in whole or in part, due to any of the causes described in this paragraph, after the causes have ceased to exist, the County shall perform per the terms of this Agreement, unless DEO determines, in its sole discretion, that the delay will significantly impair the value of the Agreement to DEO or the State, in which case, DEO may do any or all of the following: (1) accept allocated performance from the County, provided the County grants preferential treatment to DEO with respect to any such allocation; (2) terminate the Agreement in whole or in part; or (3) pursue any other rights or remedies provided by law or under the Agreement.

29. AUTHORITY OF THE COUNTY'S SIGNATORY.

Upon execution, the County shall return executed copies of this Agreement in accordance with the instructions provided by DEO along with documentation ensuring that the below signatory has

authority to bind the County to this Agreement as of the date of execution. Documentation may be in the form of a legal opinion from the County's attorney, or other reliable documentation demonstrating such authority, and is hereby incorporated by reference. DEO may, in its discretion, request additional documentation related to the below signatory's authority to bind the County to this Agreement.

30. NO THIRD PARTY BENEFICIARIES.

Nothing in this Agreement, express or implied, is intended to either (a) confer upon any third person or entity, other than the Parties and their permitted successors and assigns hereto, any rights or remedies under or by reason of the terms and conditions of this Agreement as a third party beneficiary or otherwise, except as may be specifically provided for in this Agreement; or (b) authorize any person or entity not a party to this Agreement to maintain any legal action or bring any claim for its benefit, pursuant to or based upon the terms and conditions of this Agreement.

31. INFORMATION RELEASE AND ADVERTISING.

DEO does not endorse any commodity, service, project, or entity. Subject to chapters 119 and 286, F.S., the County shall not publicly disclose or disseminate any information concerning this Agreement without prior written approval from DEO, including, but not limited to mentioning this Agreement in a press release or other promotional material, identifying DEO or the State as a reference, or otherwise linking the County and either a description of the Agreement or the name of DEO or the State in any material published, either in print or electronically, to any entity that is not a Party to this Agreement, except potential or actual authorized contractors, subcontractors, distributors, dealers, resellers, or service representatives.

32. CONFLICT OF INTEREST.

This Agreement and the use of funds distributed pursuant to this Agreement are subject to chapter 112, F.S. The County shall disclose the name of any officer, director, employee, or other agent of the County, who is also an employee of the State. The County shall disclose the name of any County employee or agent who owns, directly or indirectly, more than 5 percent of the total assets or capital stock of any business entity or its affiliates receiving funds from this Agreement.

33. [INTENTIONALLY LEFT BLANK]

34. RETURN OR RECOUPMENT OF FUNDS:

(a) The County shall return to DEO any overpayments (funds paid in excess of the amount to which the County is entitled under the terms and conditions of this Agreement) distributed to the County. If the County or its independent auditor discovers an overpayment has been made, the County shall repay said overpayment within 60 calendar days without prior notification from DEO. If DEO first discovers an overpayment has been made, DEO will notify the County by letter. DEO shall be entitled to charge interest at the lawful rate of interest on the outstanding balance beginning 61 calendar days after the date of DEO's notification or the County's or its auditor's discovery. The County shall send repayments to DEO's Agreement Manager, and make checks payable to the "Department of Economic Opportunity."

(b) The Parties acknowledge that s. 17.0415, Florida Statutes, permits the Chief Financial Officer of the State of Florida to assign claims among the state, its agencies, and its subdivisions, whether arising from criminal, civil, or other judgments in state or federal court.

35. [INTENTIONALLY LEFT BLANK]

36. EXECUTION IN COUNTERPARTS.

This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

37. ENTIRE AGREEMENT.

This Agreement and the Attachments and Exhibits attached hereto constitute the complete and exclusive statement of conditions of the Agreement and supersede and replaces any and all prior negotiations, understandings, and agreements, whether oral or written, between the Parties with respect thereto. Except as expressly provided in this Agreement, no term, condition, usage of trade, course of dealing or performance, understanding of agreement purporting to modify, vary, explain or supplement the provisions of this Agreement shall be effective or binding upon the Parties unless agreed to in writing.

IN WITNESS WHEREOF, and in consideration of the mutual covenants set forth above and in the Attachments and Exhibits hereto, the Parties have caused to be executed this Agreement by their undersigned duly authorized officials. By signature below, Both Parties agree to abide by the terms, conditions, and provisions of this Agreement.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

By:

Chairman

By:

Jim Foyell
Chief of Staff

Date:

3/28/17

Date:

4/10/17

APPROVED AS FORM AND CORRECTNESS

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY, SUBJECT TO FULL AND
PROPER EXECUTION OF THE PARTIES
OFFICE OF GENERAL COUNSEL
FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

By:

Name:

Title:

Date:

[Signature]
Daniel S. McTigue
County Attorney
3/28/17

By:

Name:

Title:

Date:

[Signature]
Adam C. ...
Asst. ...
04/10/2017

ATTEST:



ATTACHMENT A AUDIT REQUIREMENTS

The administration of resources awarded by DEO to the recipient may be subject to audits and/or monitoring by DEO as described in this section.

MONITORING

In addition to reviews of audits conducted in accordance with OMB Circular A-133 and Section 215.97, P.S., as revised (see "AUDITS" below), monitoring procedures may include, but not be limited to, on-site visits by DEO staff, limited scope audits as defined by OMB Circular A-133, as revised, and/or other procedures. By entering into this agreement, the recipient agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by DEO. In the event DEO determines that a limited scope audit of the recipient is appropriate, the recipient agrees to comply with any additional instructions provided by DEO staff to the recipient regarding such audit. The recipient further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

PART I: FEDERALLY FUNDED

This part is applicable if the recipient is a State or local government or a non-profit organization as defined in OMB Circular A-133, as revised.

1. In the event that the recipient expends \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) or more in Federal awards in its fiscal year, the recipient must have a single or program-specific audit conducted in accordance with the provisions of OMB Circular A-133, as revised. Exhibit 1 to this agreement indicates Federal resources awarded through DEO by this agreement. In determining the Federal awards expended in its fiscal year, the recipient shall consider all sources of Federal awards, including Federal resources received from DEO. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by OMB Circular A-133, as revised. An audit of the recipient conducted by the Auditor General in accordance with the provisions of OMB Circular A-133, as revised, will meet the requirements of this part.
2. In connection with the audit requirements addressed in Part I, paragraph 1, the recipient shall fulfill the requirements relative to auditee responsibilities as provided in Subpart C of OMB Circular A-133, as revised.
3. If the recipient expends less than \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, is not required. In the event that the recipient expends less than \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, the cost of the audit must be paid from non-Federal resources (i.e., the cost of such an audit must be paid from the recipient resources obtained from other than Federal entities).

4. Title 2 CFR part-200, entitled *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, also known as the Super Circular, supersedes and consolidates the requirements of OMB Circulars A-21, A-87, A-110, A-122, A-89, A-102 and A-133 and is effective for Federal awards or increments of awards issued on or after December 26, 2014. Please refer to title 2 CFR part 200 for revised definitions, reporting requirements and auditing thresholds referenced in this Attachment and Agreement accordingly.

PART II: STATE FUNDED

This part is applicable if the recipient is a non-state entity as defined by Section 215.97(2), Florida Statutes.

1. In the event that the recipient expends a total amount of state financial assistance equal to or in excess of \$500,000 in any fiscal year of such recipient (for fiscal years ending September 30, 2004 or thereafter), the recipient must have a State single or project-specific audit for such fiscal year in accordance with Section 215.97, F.S., applicable rules of the Department of Financial Services, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. Exhibit 1 to this agreement indicates state financial assistance awarded through DEO by this agreement. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from DEO, other state agencies, and other non-state entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a non-state entity for Federal program matching requirements.
2. In connection with the audit requirements addressed in Part II, paragraph 1, the recipient shall ensure that the audit complies with the requirements of section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by section 215.97(2), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.
3. If the recipient expends less than \$500,000 in state financial assistance in its fiscal year (for fiscal years ending September 30, 2004 or thereafter), an audit conducted in accordance with the provisions of section 215.97, Florida Statutes, is not required. In the event that the recipient expends less than \$500,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of section 215.97, F.S., the cost of the audit must be paid from the non-state entity's resources (i.e., the cost of such an audit must be paid from the recipient's resources obtained from other than State entities).
4. Additional information regarding the Florida Single Audit Act can be found at
<http://www.myfloridalegal.com/audgen/page/flsaa.html>

PART III: OTHER AUDIT REQUIREMENTS

Not applicable

PART IV: REPORT SUBMISSION

1. Copies of reporting packages for audits conducted in accordance with OMB Circular A-133, as revised, and required by Part I of this agreement shall be submitted, when required by Section 320 (d), OMB Circular A-133, as revised, by or on behalf of the recipient directly to each of the following at the address indicated:
 - A. DBO at each of the following addresses:
 - Electronic copies (preferred): Audit@deo.myflorida.com
 - or
 - Paper (hard copy):
Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, FL 32399-4126
 - B. The Federal Audit Clearinghouse designated in OMB Circular A-133, as revised (the number of copies required by Sections 320 (d)(1) and (2), OMB Circular A-133, as revised, should be submitted to the Federal Audit Clearinghouse) at the following address:
Federal Audit Clearinghouse
Bureau of the Census
1201 East 10th Street
Jeffersonville, IN 47132
 - C. Other Federal agencies and pass-through entities in accordance with Sections 320 (e) and (f), OMB Circular A-133, as revised.
2. Pursuant to Section 320 (f), OMB Circular A-133, as revised, the recipient shall submit a copy of the reporting package described in Section 320(c), OMB Circular A-133, as revised and any management letter issued by the auditor, to DBO at each of the following addresses:
 - Electronic copies (preferred): Audit@deo.myflorida.com
 - or
 - Paper (hard copy):
Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, FL 32399-4126

3. Copies of financial reporting packages required by Part II of this agreement shall be submitted by or on behalf of the recipient directly to each of the following:
 - A. DEO at each of the following addresses:

Electronic copies (preferred): Audit@deopartyflorida.com
or
Paper (hard copy):
Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, FL 32399-4126
 - B. The Auditor General's Office at the following address:

Auditor General
Local Government Audits/542
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450
Email Address: flaudgen_localgovt@aud.state.fl.us
4. Copies of reports or the management letter required by Part III of this agreement shall be submitted by or on behalf of the recipient directly to:
 - A. DEO at each of the following addresses:

N/A.
5. Any reports, management letter, or other information required to be submitted to DEO pursuant to this agreement shall be submitted strictly in accordance with OMB Circular A-133, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (non-profit and for-profit organizations), Rules of the Auditor General, as applicable.
6. Recipients, when submitting financial reporting packages to DEO for audits done in accordance with OMB Circular A-133 or Chapters 10.550 (local governmental entities) or 10.650 (non-profit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

PART V: RECORD RETENTION

1. The recipient shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of five (5) years from the date the audit report is issued, or five (5) state fiscal years after all reporting requirements are satisfied and final payments or distributions have been received, whichever period is longer, and shall allow DEO, or its designee, CFO, or Auditor General access to such records upon request. The recipient shall ensure that audit working papers are made available to DEO, or its designee, CFO, or Auditor General upon request for a period of five (5) years from the date the audit report is issued, unless extended in writing by DEO. In addition, if any litigation, claim, negotiation, audit, or other action involving the records has been started prior to the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period as identified above, whichever is longer.

The remainder of this page is intentionally left blank.

**EXHIBIT 1 TO ATTACHMENT A
ALLOCATION OF RESOURCES**

FEDERAL RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

Federal Program: None

COMPLIANCE REQUIREMENTS APPLICABLE TO THE FEDERAL RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

Federal Program: Not applicable

STATE RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

MATCHING RESOURCES FOR FEDERAL PROGRAMS:

Federal Program: None

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

State Project: AWARDED BY THE DEPARTMENT OF ECONOMIC OPPORTUNITY, DIVISION OF STRATEGIC BUSINESS DEVELOPMENT					
Funding Source	State Fiscal Year	CSEA Number	CSEA Title or Funding Source Description	Funding Amount	State Appropriation Category
General Revenue		73.016		\$20,000,000	General Revenue
				Total Award	\$20,000,000*

COMPLIANCE REQUIREMENTS APPLICABLE TO THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

For each funding source identified above, the recipient shall comply with the program requirements described in the Florida Catalog of State Financial Assistance (CSFA) [<https://apps.fldfs.com/fssa/catalog.aspx>]. The services/purposes for which the funds are to be used are included in the Agreement and Amendments. Any match required by the recipient is clearly indicated in the Agreement and Amendments.

NOTE: Title 2 CFR § 200.331 and section 215.97(5), Florida Statutes, require that the information about Federal Programs and State Projects included in Exhibit 1 be provided to the Recipient.

* Funding is provided directly to the St. Lucie County from the Department of Revenue per section 212.20(6)(d)6A, F.S.

ATTACHMENT B

Audit Compliance Certification

Email a copy of this form within 60 days of the end of each fiscal year in which this grant was open to audit@deo.myfloridada.com.

Grantee:

FEIN:

Grantee's Fiscal
Year:

Contact's Name:

Contact's Phone:

Contact's Email:

1. Did Grantee expend state financial assistance, during its fiscal year, that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and the Department of Economic Opportunity (DEO)? Yes No

If the above answer is yes, answer the following before proceeding to item 2.

Did Grantee expend \$500,000 (\$750,000 as of July 1, 2016) or more of state financial assistance (from DEO and all other sources of state financial assistance combined) during its fiscal year? Yes No

If yes, the Recipient certifies that it will timely comply with all applicable state single or project-specific audit requirements of section 215.97, Florida Statutes, and the applicable rules of the Department of Financial Services and the Auditor General.

2. Did the Recipient expend federal awards during its fiscal year that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and DEO? Yes No

If the above answer is yes, also answer the following before proceeding to execution of this certification:

Did the Recipient expend \$750,000 or more in federal awards (from DEO and all other sources of federal awards combined) during its fiscal year? Yes No

If yes, the Recipient certifies that it will timely comply with all applicable single or program-specific audit requirements of title 2 C.F.R. part 200, subpart F, as revised.

By signing below, I certify, on behalf of the Recipient, that the above representations for items 1 and 2 are true and correct.

Signature of Authorized Representative

Date



St Lucie County is actively seeking Minority and Women Owned Enterprise Businesses to provide services for our Sports Complex.

Contact Eric Jackson, Stadium Manager

jacksone@stlucieco.org



Board of County Commissioners

August 26, 2022

Chris Dzadovsky
DISTRICT 1

Subject: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes.

Sean Mitchell
DISTRICT 2
Chair

Item #6: Evidence including numerical and/or statistical analysis as applicable, that the County is in compliance with section 288.1167, F.S. Minority and Women Owned Business Enterprises (MWBE).

Linda Bartz
DISTRICT 3

- St. Lucie County Banner Finance program printout which identifies the Other Contractual Services adjusted budget of \$257,578 for fiscal year 21'-22'.
- Purchase Orders fro fiscal year 2021 to date total \$48,871 which exceed the required 15% of the adjusted budget total \$38,637.

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

Account	Type	Title	Adjusted Budget	YTD Actuals	Quantities	Balance Balance	
54000	C	Clear Commercial Services	24,279.00	24,279.00	0.00	0.00	24,279.00
54010	E	Software Support Contracts	1,800.00	0.00	0.00	0.00	1,800.00
54020	E	Contract Labor	30,000.00	5,134.79	3,285.22	0.00	19,865.21
54030	E	Travel	280.00	0.00	0.00	0.00	280.00
54040	E	Communications	44,697.00	33,189.07	0.00	0.00	11,507.93
54050	C	Printing & Repro	10.00	0.00	0.00	0.00	10.00
54060	E	Utilities	281,588.00	28,975.06	0.00	0.00	252,612.94
54070	C	Landfill Charges	0.00	0.00	0.00	0.00	0.00
54080	C	Equipment Rental	8,207.00	0.00	0.00	0.00	8,207.00
54090	E	Insurance & Bond Services/Policy	107,895.00	0.00	0.00	0.00	107,895.00
54100	E	Business Maintenance	14,100.00	0.00	0.00	0.00	14,100.00
54110	E	Air Conditioning/Heating	11,470.00	21,088.28	1,822.78	0.00	10,381.72
54120	E	Building Maintenance	72,347.00	87,889.71	0.00	0.00	14,542.71
54130	E	Ground Maintenance	16,000.00	16,000.00	0.00	0.00	0.00
54140	C	Human Resources	0.00	0.00	0.00	0.00	0.00
54150	C	Storm Water Assessment	18,000.00	46,718.00	0.00	0.00	28,718.00
54160	E	Cost of Good	0.00	0.00	0.00	0.00	0.00
54170	E	Construction or Major Changes	30,000.00	0.00	0.00	0.00	30,000.00
54180	E	Office Supplies	100.00	1,201.83	0.00	0.00	1,101.83
54190	E	Small Tools	1,700.00	880.00	0.00	0.00	820.00
		Sub Total		1,423,870.00	1,313,087.74	0.00	110,782.26



St. Lucie County Board of County Commissioners

2300 Virginia Ave.
 Ft. Pierce, FL 34982-5652
 Telephone: (772) 462-1700
 Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 38992

Damian's Lawn Maintenance Inc
 772 SE Carnival Ave
 Port St Lucie FL 34983

PO Number: P2200494

(PO number must appear on all documents and packages)

Issue Date: 10/06/21

Delivery Date: 10/06/21

Please send invoices to:

St. Lucie County
 Sports Complex-Mets Stadium
 2300 Virginia Ave.
 Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
 Sports Complex-Mets Stadium
 527 N.W. Peacock Blvd.
 Port St. Lucie FL 34986

Description

Requisition #: R2200026
 clippings from clumping,
 Edging of sidewalks, driveways, roadways,
 parking areas at every mowing. Plant beds, tree
 circle to be edged every other mowing.
 Beds to be maintained 12 times per year, more
 during the summer months if needed. Plant beds
 are to be weeded once per month minimum. Plant
 beds to be hand weeded where herbicides cannot be
 applied. Herbicides to be applied 12 times per
 year minimum. All sidewalks, driveways and
 parking areas will be sprayed where cracks are to
 prevent weed growth. \$1795 per month
 XXXXX

READ CAREFULLY

By the acceptance of this purchase order, the
 vendor specifically agrees to all of the terms
 and conditions on the reverse side. The vendor
 further agrees to indemnify the county for any
 liability arising out of the service provided by
 the vendor under this Purchase Order and to
 maintain insurance in the amounts required
 by the St. Lucie Risk Manager.

B-22-190-7210-534000-75201-LSAVCX

Quantity	U/M	Unit Price	Extended Price
10/7	(10/1 invoice 2380	\$1795.00	\$1795.00
10/4	invoice 2381	\$125.00	\$125.00
11/2	(11/1 invoice 2382	\$1795.00	\$1795.00
12/1	(12/1 invoice 2395	\$1795.00	\$1795.00
1/3	(1/1 invoice 2406	\$1795.00	\$1795.00
2/2	(2/1 invoice 2424	\$1795.00	\$1795.00
3/3	(3/1 invoice 2436	\$1795.00	\$1795.00
3/31	(4/1 invoice 2467	\$2095.00	\$2095.00
5/2	(5/1 invoice 2482	\$2095.00	\$2095.00
7/1	(6/1 invoice 2499	\$2095.00	\$2095.00
7/1	invoice 2527	\$2095.00	\$2095.00
8/2	(8/1 invoice 2530	\$2095.00	\$2095.00

For additional information contact:

Pamela Medina
 772-871-5476
 medinap@stlucieco.org

TOTAL: \$21,540.00

Federal Employers Identification: 59 8000835
 State Sales Tax Exemption: 85-8012622335C-9

Incomplete _____ Complete _____

Indicate items received and send this page to Finance as a payment request.

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St. Lucie County Board of County Commissioners

2300 Virginia Ave.
Ft. Pierce, FL 34982-5652
Telephone: (772) 462-1700
Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 17752

Custom Welding
1865 SW Biltmore St
Port St Lucie FL 34984

PO Number: P2200796

(PO number must appear on all documents and packages)

Issue Date: 10/15/21

Delivery Date: 10/15/21

Please send invoices to:

St. Lucie County
Sports Complex-Mets Stadium
2300 Virginia Ave.
Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
Sports Complex-Mets Stadium
527 N.W. Peacock Blvd.
Port St. Lucie FL 34986

Description

Requisition #: R2200829

Clover Park
Pressure Wash Bull Nose in front of Stadium.
Remove (2) fence panels and make 1 Post
removable. Man lift included in price.
XXXXX

-----READ CAREFULLY-----

By the acceptance of this purchase order, the
vendor specifically agrees to all of the terms
and conditions on the reverse side. The vendor
further agrees to indemnify the county for any
liability arising out of the service provided by
the vendor under this Purchase Order and to
maintain insurance in the amounts required
by the St. Lucie Risk Manager.
B-22-190-7210-552000-75201-LSSPCX

Quantity	U/M	Unit Price	Extended Price
1.00	EA.	7,851.0600	7,851.06

For additional information contact:

Pamela Medina
772-871-5476
medinap@stlucieco.org

TOTAL: \$7,851.06

Federal Employers Identification: 59-8000835
State Sales Tax Exemption: 85-8012622335C-9

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Indicate items received and send this page to Finance as a payment request.

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St. Lucie County Board of County Commissioners

2300 Virginia Ave.
Ft. Pierce, FL 34982-5652
Telephone: (772) 462-1700
Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 17752

Custom Welding
1865 SW Biltmore St
Port St Lucie FL 34984

PO Number: P2201089

(PO number must appear on all documents and packages)

Issue Date: 11/02/21

Delivery Date: 11/02/21

Please send invoices to:

St. Lucie County
Sports Complex-Mets Stadium
2300 Virginia Ave.
Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
Sports Complex-Mets Stadium
527 N.W. Peacock Blvd.
Port St. Lucie FL 34986

Description

Requisition #: R2201148

Clover Park

Pressure wash front columns, side of ramp facing
parking lot and concourse wall left side and right
side.

XXXXX

-----READ CAREFULLY-----

By the acceptance of this purchase order, the
vendor specifically agrees to all of the terms
and conditions on the reverse side. The vendor
further agrees to indemnify the county for any
liability arising out of the service provided by
the vendor under this Purchase Order and to
maintain insurance in the amounts required
by the St. Lucie Risk Manager.
8-22-190-7210-546100-75201-LSSPCX

Table with 4 columns: Quantity, U/M, Unit Price, Extended Price. Row 1: 1.00, EA, 4,700.0000, 4,700.00

For additional information contact:

Pamela Medina
772-871-5476
medinap@stlucieco.org

TOTAL: \$4,700.00

Federal Employers Identification: 59-8000835
State Sales Tax Exemption: 85-8012622335C-9

Incomplete _____ Complete _____

Indicate items received and send this page to Finance as a payment request.

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St. Lucie County Board of County Commissioners

2300 Virginia Ave.
Ft. Pierce, FL 34982-5652
Telephone: (772) 462-1700
Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 17752

Custom Welding
1865 S/W Biltmore St
Port St Lucie FL 34984

PO Number:	P2201689
(PO number must appear on all documents and packages)	
Issue Date:	02/07/22
Delivery Date:	02/07/22

Please send invoices to:

St. Lucie County
Sports Complex-Mets Stadium
2300 Virginia Ave.
Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
Sports Complex-Mets Stadium
527 N.W. Peacock Blvd.
Port St. Lucie FL 34986

Description	Quantity	U/M	Unit Price	Extended Price
Requisition #: R2201771 Clover Park Fabricate new 8' tall black ball stop and poles at new bunters field. Remove existing 9' tall section of framing. XXXXX -----READ CAREFULLY----- By the acceptance of this purchase order, the vendor specifically agrees to all of the terms and conditions on the reverse side. The vendor further agrees to indemnify the county for any liability arising out of the service provided by the St. Lucie Risk Manager. The vendor under this Purchase Order and to maintain insurance in the amounts required B-22-190-7210-534000-75201-LGSPCX <i>3/3 (3/2 Invoice 49824 \$3856.42 - 00</i>	1.00	EA	3,856.4200	3,856.42

For additional information contact:

Pamela Medina
772-871-5476
medinap@stlucieco.org

TOTAL: \$3,856.42

Federal Employers Identification: 59-6000835
State Sales Tax Exemption: 85-8012622335C-9

Incomplete _____ Complete

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St. Lucie County Board of County Commissioners

2300 Virginia Ave.
Ft. Pierce, FL 34982-5652
Telephone: (772) 462-1700
Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 17752

Custom Welding
1865 SW Biltmore St
Port St Lucie FL 34984

PO Number: P2201240

(PO number must appear on all documents and packages)

Issue Date: 11/22/21

Delivery Date: 11/22/21

Please send invoices to:

St. Lucie County
Sports Complex-Mets Stadium
2300 Virginia Ave.
Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
Sports Complex-Mets Stadium
527 N.W. Peacock Blvd.
Port St. Lucie FL 34988

Description

Requisition #: R2201291

Contract C21-01-077
Remove middle section of rail going down into
dugout and connect (weld) that section with
2 line rail and post. At each end of rail
fabricate and weld new rail down stairs.
Drill out all mounting plates and install longer
5/16" tapcons to mount to concrete below wood.
Home team and visitors dugouts on main field.
B-22-190-7210-534000-75201-LSSPCX

Quantity	U/M	Unit Price	Extended Price
1.00	EA	4,212.7800	4,212.78

For additional information contact:

Pamela Medina
772-871-5476
medinap@stlucieco.org

TOTAL: \$4,212.78

Federal Employers Identification: 59-6000835
State Sales Tax Exemption: 85-8012622335C-9

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St. Lucie County Board of County Commissioners

2300 Virginia Ave.
Ft. Pierce, FL 34982-5652
Telephone: (772) 462-1700
Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 39743

Morivalous Cleaning Inc
1922 N 45th St
Fort Pierce FL 34947

PO Number: **P2200456 -1**

(PO number must appear on all documents and packages)

Issue Date: 10/05/21

Delivery Date: 10/05/21

Please send invoices to:

St. Lucie County
Sports Complex-Mets Stadium
2300 Virginia Ave.
Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
Sports Complex-Mets Stadium
527 N.W. Peacock Blvd.
Port St. Lucie FL 34986

Description

Requisition #: R2200488

Clover Park
Contract C18-12-835
Custodial Services
2 times per week clean County Office space
at Clover Park
B-22-190-7210-534000-75201-LSSPCX

Balance forward \$390.00 \$1551.00
Change order \$1161.00
1/6 (1/4 Invoice 1501 \$387.00 \$777.00
2/7 (2/4 Invoice 1511 \$387.00 \$777.00
3/3 (3/2 Invoice 1529 \$387.00 \$390.00

Quantity	U/M	Unit Price	Extended Price
1.00	EA	2,325.0000	2,325.00

For additional information contact:

Pamela Medina
772-871-5476
medinap@stlucieco.org

TOTAL: \$2,325.00

Federal Employers Identification: 59-6000835
State Sales Tax Exemption: 85-8012622335C-9

Incomplete _____ Complete _____

Indicate items received and send this page to Finance as a payment request.

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St. Lucie County Board of County Commissioners

2300 Virginia Ave.
Ft. Pierce, FL 34982-5652
Telephone: (772) 462-1700
Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 39743

Morivalous Cleaning Inc
1922 N 45th St
Fort Pierce FL 34947

PO Number:	P2202092
<small>(PO number must appear on all documents and packages)</small>	
Issue Date:	04/05/22
Delivery Date:	04/06/22

Please send invoices to:

St. Lucie County
Sports Complex-Mets Stadium
2300 Virginia Ave.
Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
Sports Complex-Mets Stadium
527 N.W. Peacock Blvd.
Port St. Lucie FL 34986

Description	Quantity	U/M	Unit Price	Extended Price
Requisition #: R2202222 Clover Park Contract C22-03-214 2 times per week cleaning of Clover Park County Office Space. B-22-190-7210-534000-75201-1.88PCX 4/8 (4/5 Invoice 1535 \$399.50 \$2484.50 5/4 (5/3 Invoice 1553 \$412.00 \$2072.60 6/6 (4/3 Invoice 1566 \$412.00 \$1640.50 7/5 (7/1 Invoice 1576 \$412.00 \$1248.50 8/3 (8/2 Invoice 1579 \$412.00 \$836.50	1.00	EA	2,884.0000	2,884.00

For additional information contact:

Pamela Medina
772-871-5476
medinap@stlucieco.org

TOTAL: \$2,884.00

Federal Employers Identification: 59-6000835
State Sales Tax Exemption: 85-8012622335C-9

Incomplete _____ Complete _____

Indicate items received and send this page to Finance as a payment request.

RECEIVING COPY



St. Lucie County Board of County Commissioners

2300 Virginia Ave.
Ft. Pierce, FL 34982-5652
Telephone: (772) 462-1700
Fax: (772) 462-1704

PURCHASE ORDER

Vendor: 29518

Safety & Boot Center Inc
2927 SE Gran Park Way
Stuart FL 34997

PO Number: **P2202252**

(PO number must appear on all documents and packages)

Issue Date: 04/29/22

Delivery Date: 04/29/22

Please send invoices to:

St. Lucie County
Sports Complex-Mets Stadium
2300 Virginia Ave.
Ft. Pierce, FL 34982-5652

Ship these items to:

Parks & Recreation/Sports Complex
Sports Complex-Mets Stadium
527 N.W. Peacock Blvd.
Port St. Lucie FL 34986

Description

Requisition #: R2202384

Clover Park
Safety Shoes

Eric Jackson, William Gaylord, Dave MacGeorge
James Muller, Neal Musser, Robert Hicks,
Devin Sullivan, Taylor Montpetit, Bryce Stiedle.
Joe Tesmond, Justin Lambert, Rodolfo Capador,
Rick DeSantiago, Mike Miller, Jimmy Bendfeldt
8-22-190-7210-552050-75201-1.SSPCK

7/12 C4/25 invoice 115247 \$175.00 \$1325.00

Quantity	U/M	Unit Price	Extended Price
1.00	EA	1,500.0000	1,500.00

For additional information contact:

Pamela Medina
772-871-5476
medinap@stlucieco.org

TOTAL: \$1,500.00

Federal Employers Identification: 59-8000835
State Sales Tax Exemption: 85-8012622335C-9

Incomplete _____ Complete _____

Indicate items received and send this page to Finance as a payment request.

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**Board of County
Commissioners**

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

August 31, 2022

Mr. Cory Strickland, Partnership Manager
Florida Department of Economic Opportunity
Caldwell Building
107 E. Madison Street, MSC 80 - Caldwell Building
Tallahassee, Florida 32399-0001

Dear Mr. Strickland,

I, Howard N. Tipton, do hereby certify that all the information and documentation contained in the annual report for 2021 is true and correct.

Should you have any questions or need any additional information, please contact Eric Jackson, Stadium Manager, Clover Park at 772-871-5478 or email jacksone@stlucieco.org.

Sincerely,



Howard N. Tipton
Designee for Chair Sean Mitchell

Administration

Howard Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

the 1990s. The 1990s were characterized by a strong El Niño event in 1997–98, which was followed by a strong La Niña event in 1999–2000.

The 1990s were also characterized by a strong La Niña event in 1999–2000, which was followed by a strong El Niño event in 2001–02.

The 1990s were also characterized by a strong El Niño event in 2001–02, which was followed by a strong La Niña event in 2003–04.

The 1990s were also characterized by a strong La Niña event in 2003–04, which was followed by a strong El Niño event in 2005–06.

The 1990s were also characterized by a strong El Niño event in 2005–06, which was followed by a strong La Niña event in 2007–08.

The 1990s were also characterized by a strong La Niña event in 2007–08, which was followed by a strong El Niño event in 2009–10.

The 1990s were also characterized by a strong El Niño event in 2009–10, which was followed by a strong La Niña event in 2011–12.

The 1990s were also characterized by a strong La Niña event in 2011–12, which was followed by a strong El Niño event in 2013–14.

The 1990s were also characterized by a strong El Niño event in 2013–14, which was followed by a strong La Niña event in 2015–16.

The 1990s were also characterized by a strong La Niña event in 2015–16, which was followed by a strong El Niño event in 2017–18.

The 1990s were also characterized by a strong El Niño event in 2017–18, which was followed by a strong La Niña event in 2019–20.

The 1990s were also characterized by a strong La Niña event in 2019–20, which was followed by a strong El Niño event in 2021–22.

The 1990s were also characterized by a strong El Niño event in 2021–22, which was followed by a strong La Niña event in 2023–24.

The 1990s were also characterized by a strong La Niña event in 2023–24, which was followed by a strong El Niño event in 2025–26.

The 1990s were also characterized by a strong El Niño event in 2025–26, which was followed by a strong La Niña event in 2027–28.

The 1990s were also characterized by a strong La Niña event in 2027–28, which was followed by a strong El Niño event in 2029–30.

The 1990s were also characterized by a strong El Niño event in 2029–30, which was followed by a strong La Niña event in 2031–32.

The 1990s were also characterized by a strong La Niña event in 2031–32, which was followed by a strong El Niño event in 2033–34.

The 1990s were also characterized by a strong El Niño event in 2033–34, which was followed by a strong La Niña event in 2035–36.

The 1990s were also characterized by a strong La Niña event in 2035–36, which was followed by a strong El Niño event in 2037–38.

The 1990s were also characterized by a strong El Niño event in 2037–38, which was followed by a strong La Niña event in 2039–40.

The 1990s were also characterized by a strong La Niña event in 2039–40, which was followed by a strong El Niño event in 2041–42.

The 1990s were also characterized by a strong El Niño event in 2041–42, which was followed by a strong La Niña event in 2043–44.

The 1990s were also characterized by a strong La Niña event in 2043–44, which was followed by a strong El Niño event in 2045–46.

The 1990s were also characterized by a strong El Niño event in 2045–46, which was followed by a strong La Niña event in 2047–48.

The 1990s were also characterized by a strong La Niña event in 2047–48, which was followed by a strong El Niño event in 2049–50.

The 1990s were also characterized by a strong El Niño event in 2049–50, which was followed by a strong La Niña event in 2051–52.

The 1990s were also characterized by a strong La Niña event in 2051–52, which was followed by a strong El Niño event in 2053–54.

The 1990s were also characterized by a strong El Niño event in 2053–54, which was followed by a strong La Niña event in 2055–56.

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 26, 2022

Subject: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-1161, Florida Statutes

Item: #8 No documents or certifications to report.

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Sean Mitchell
DISTRICT 2
Chair

Linda Bartz
DISTRICT 3

Frannie Hutchinson
DISTRICT 4
Vice-Chair

Cathy Townsend
DISTRICT 5

Administration

Howard N. Tipton
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 26, 2022

Subject: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes

Item #9: Evidence of the efforts to promote and advertise the Facility That have taken place since the last reporting period, in accordance with Section 23 of contract SB17-007.

See attached report from St Lucie County Tourism.

**Evidence of St. Lucie County's
efforts to promote and
advertise the Facility that have
taken place since the last
reporting period, in
accordance with Section 23 of
contract SB17-007.**


8. Additional documents or certifications which are related to the County's obligations under this Agreement as requested and required by DEO.
9. Efforts of the evidence to promote and advertise the Facility that have taken place since the last reporting period, in accordance with section 23 of the contract SB17-007.

Sincerely,

A handwritten signature in cursive script that reads "Eric Jackson".

Eric Jackson
Clover Park Stadium Manager


Full Page Ad for Mets Yearbook & Mets Magazine 2022






Epic
HOME RUNS

ST. LUCIE, FLORIDA
Where the
SEASON
Never Ends

Mr. Met wants you to escape the crowded concrete jungle, and run away to 21 miles of pristine beaches. With an average year-round temperature of 77 degrees, the sun never sets on waves that are primed for learning to surf, picturesque sand that's ready for a run, and beautiful opportunities for adventure. Whether you're catching rays, a morning run, or foul balls, St. Lucie's season never ends, so why wait? Plan your getaway today.

 Home of the New York Mets Spring Training

VISITSTLUCIE.COM/METS

Concourse Signage at Citi Field 2022

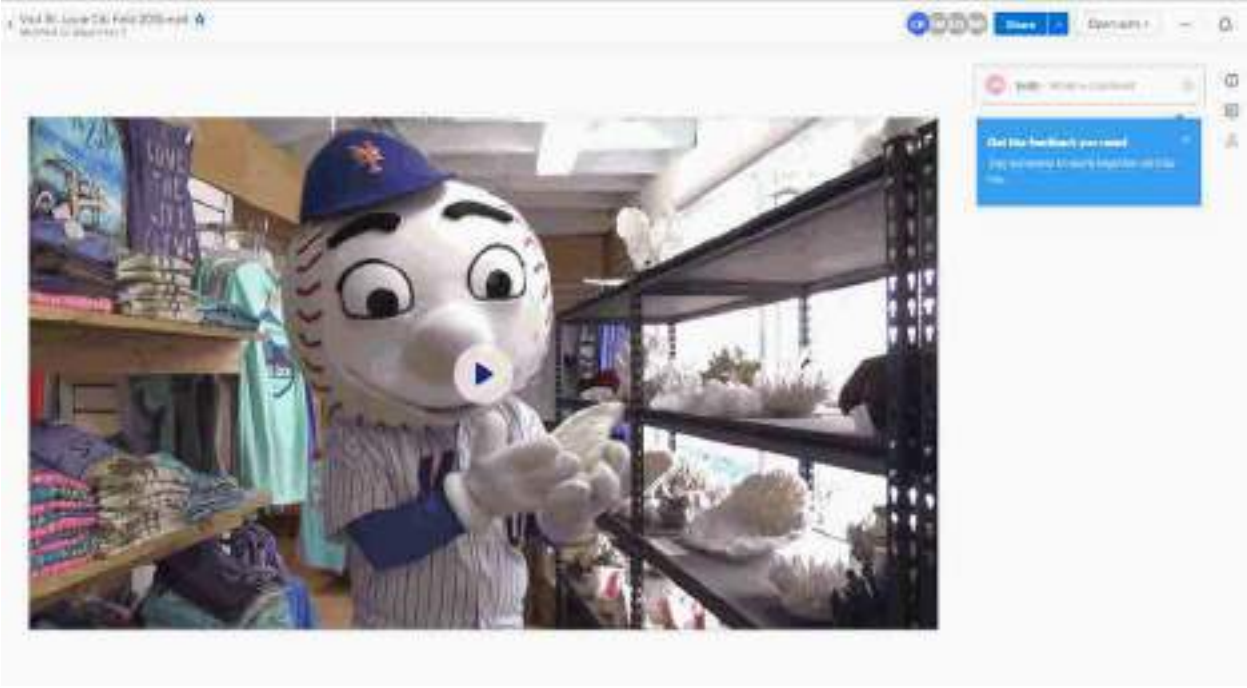


Table Activation at Citi Field 2022

Visit St. Lucie/County staff had table activations at Citi Field on Sunday, August 7, 2022, Sunday, August 14, 2022 and another scheduled for Sunday, Sept. 4, 2022. Staff engaged with fans with a customized “Plinko” game giving out Visit St. Lucie branded items for points scored in the game.



Ads on Citi Field Closed Circuit Television & Citi Vision





Get the feedback you need
Try connecting to your system on this page.



Get the feedback you need
Try connecting to your system on this page.



Get the feedback you need
Tap anywhere to read & respond to this post



Get the feedback you need
Tap anywhere to read & respond to this post



Facebook notification box with a blue background and white text. The text reads: "Get the feedback you need" and "Engage your friends & followers on this post".

Digital Highway Marquee at Citi Field

(Scheduled to run Sept 19-25, Sept 26-Oct 2, Nov 7-13 & Nov 14 – 20, 2022)



Geofencing Ads Launched Targeting Fans at Citi Field

(ads ran on fan mobile devices when Visit St. Lucie had table activations on site – Aug 7, 14 & Sept 4)





A NEW KIND OF 7th Inning Stretch

PLAN YOUR VACAY!



A NEW KIND OF 7th Inning Stretch



PLAN YOUR VACAY!



Social Media & Digital Banner Ads

Facebook: [@VisitStLucie](https://www.facebook.com/VisitStLucie)

Total Reach: 10,255

Post: 12/16/21

Reach: 1,444



Post: 3/11/22

Reach: 3,941



Post: 3/17/22
Reach: 1,655



Post: 3/31/22
Reach: 3,215



Instagram: @VisitStLucie

Total Reach: 5,093

Post: 12/17/21

Reach: 943



Post: 3/5/22

Reach: 753



Post: 3/15/22
Reach: 540



Post: 3/17/22
Reach: 647

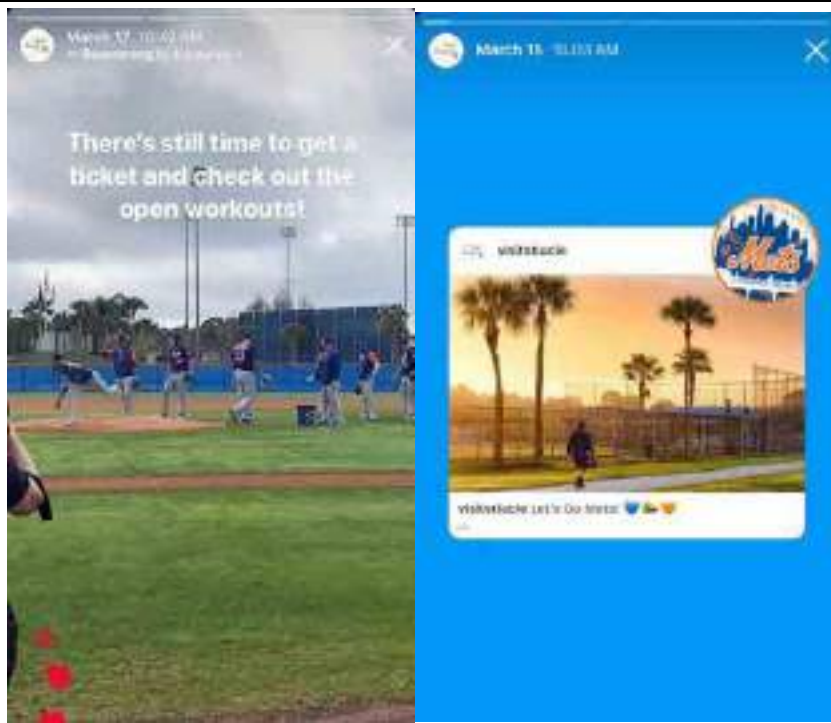
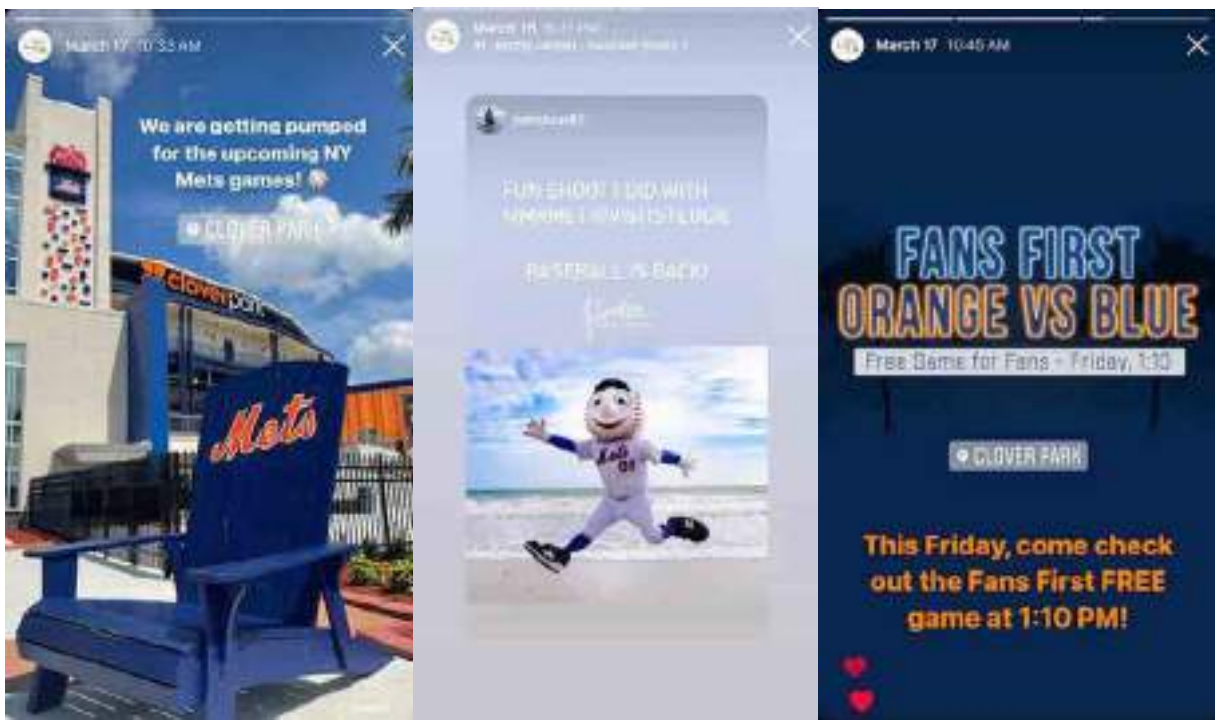


Post: 3/26/22
Reach: 956



Instagram Stories:

Total Reach: 1,254



Twitter: @VisitStLucie

Total Impressions: 1,995

Twitter does not report on reach for individual posts.

Post: 12/16/21

Impressions: 1,186



Post: 3/14/21

Impressions: 598



Post: 4/2/22
Impressions: 211



Email Marketing

St. Lucie Gift Guide Eblast: 12/16/21

<https://conta.cc/3J3fuy6>

Number of Recipients who received email: 44,367

Tickets to a New York Mets
Spring Training Game



Shop Now

Digital Ads



Sliding into
VACATION
Plan your summer vacay here.



ST. LUCIE, FLORIDA
Where the
SEASON
Never Ends



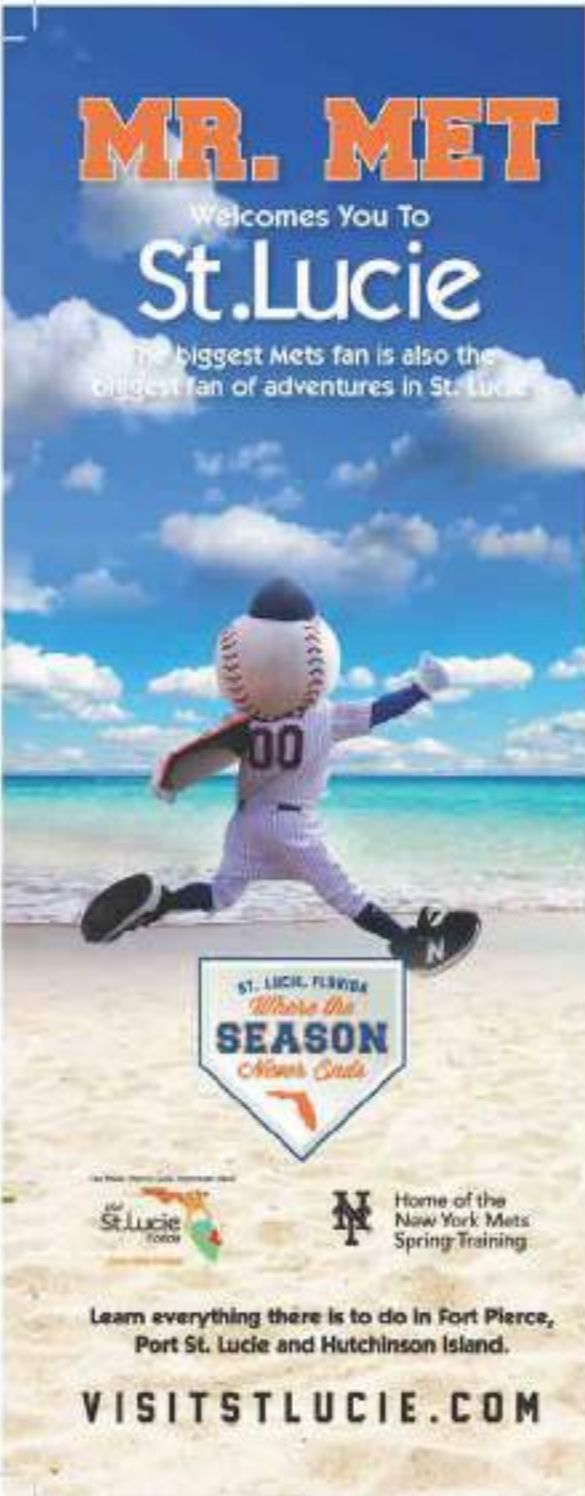
Home of the
New York Mets
Spring Training

Radio Broadcast Live Drop-In Script

“MAKING YOUR SUMMER VACATION PLANS YET? HOW ABOUT A VACATION IN ST. LUCIE, HOME OF THE NEW YORK METS SPRING TRAINING? MORE THAN A SPRING TRAINING DESTINATION, ST. LUCIE HAS UNCROWDED BEACHES, TONS OF OUTDOOR & NATURE ACTIVITIES AND A SLOW-PACED, CASUAL LIFESTYLE PERFECT FOR GETTING AWAY FROM THE BIG CITY LIFE! CHECK OUT SPECIAL HOTEL DEALS JUST FOR METS FANS AND FIND ALL THE EXCITING THINGS YOU CAN DO IN FORT PIERCE, PORT ST. LUCIE AND HUTCHINSON ISLAND. *(SOUNDS OF WAVES) AFTERALL, IT'S MR. MET'S FAVORITE PLACE, TOO!*

**iBeacon messaging during three (3) Mets regular season home games was not executed in 2022 due to technical changes to the application

Full Page Ad in 2022 Spring Training Magazine



MR. MET
Welcomes You To
St. Lucie
The biggest Mets fan is also the
biggest fan of adventures in St. Lucie

ST. LUCIE, FLORIDA
Where the
SEASON
Never Ends

St. Lucie
Florida

Home of the
New York Mets
Spring Training

Learn everything there is to do in Fort Pierce,
Port St. Lucie and Hutchinson Island.

VISITSTLUCIE.COM



2022 Pocket Schedule Ad

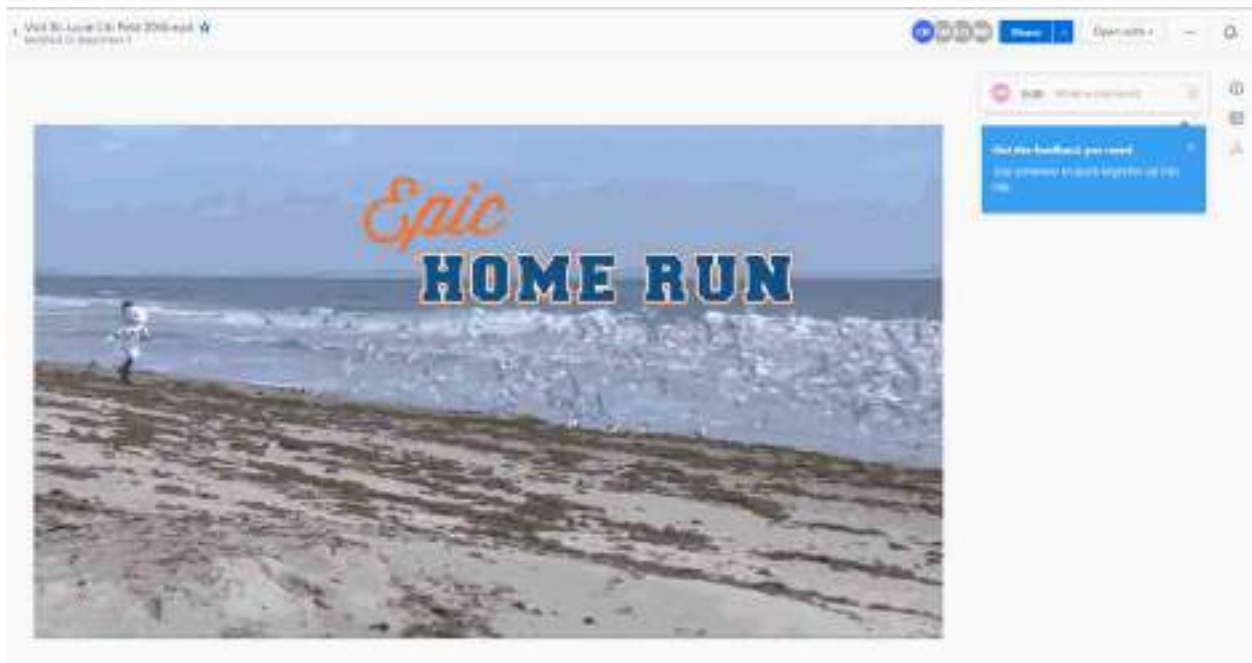
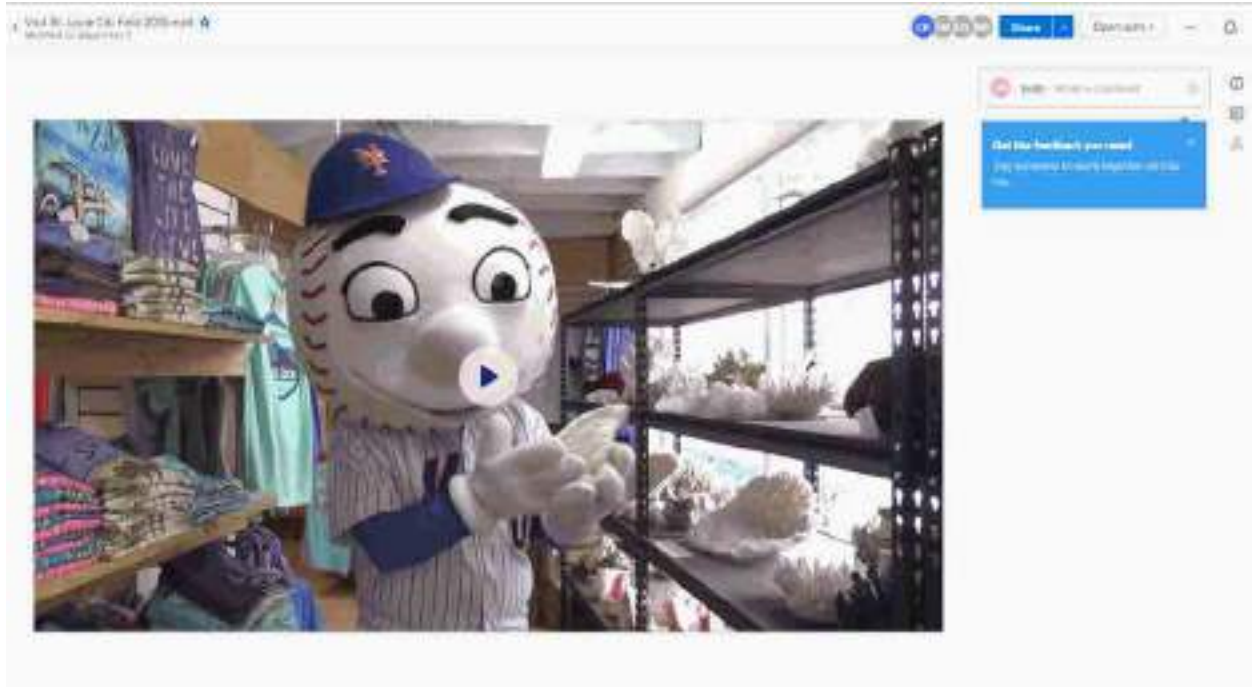


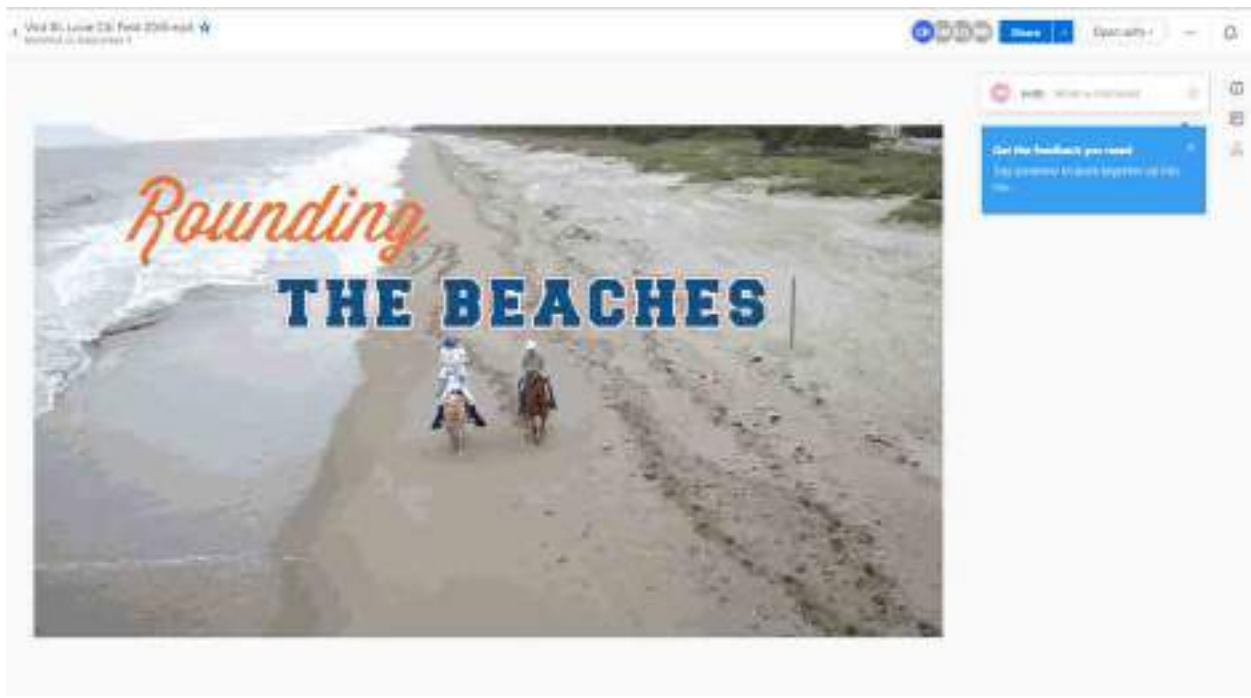
Digital Banner Ad on StLucieMets.com



Spring Training (:30) Commercial (screen shots)

The ad ran on the jumbotron in Clover Park stadium during every home game.







App: WVU Sports Center

Get the feedback you need
Tap anywhere to read & respond to this post



App: WVU Sports Center

Get the feedback you need
Tap anywhere to read & respond to this post



Facebook notification box with a blue background and white text. The text reads: 'Get the feedback you need' and 'Engage your friends & followers on this post'.

Table Activations at 2022 Spring Training Games at Clover Park

Visit St. Lucie set up a table activation at 2 New York Mets Spring Training games at Clover Park on March 24th & March 31st where visitor information was distributed.



Rotating Sign Behind Home Plate at First Data Field



Promotion on VisitStLucie.com Website

From December 2021 – April 2022, there was a link to purchase NY Spring Training Tickets on the Baseball & Sports webpage: <https://visitstlucie.com/baseball-and-sports/>



GET TICKETS

Once Spring Training was confirmed in March 2022, a banner was displayed prominently on the Visit St. Lucie homepage directing users to the ticket link.

Tampa Sports Authority
(New York Yankees)

2022

ANNUAL
REPORT





August 28, 2022

Cory Strickland, FCCM
Partnership Manager, Senior Management Analysis
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
The Caldwell Building
Tallahassee, FL 32399
cory.strickland@deo.myflorida.com

Re: 2022 NYE DEO Annual Report

Dear Mr. Strickland:

Attached you will find the annual report require by Section 288.11631(4), F.S., SB17-006 and the Contract between the Department of Economic Opportunity and the Tampa Sports Authority.

The annual report is broken into eight (8) sections which provide the information that was identified in your letter.

If you require any additional information, please feel free to contact me at your convenience.

Sincerely,

A handwritten signature in blue ink that reads 'Eric D. Hart'.

Eric D. Hart
President/CEO

TABLE OF CONTENTS

1	LOCAL, STATE AND TEAM FUNDS EXPENDED
2	GEORGE M. STEINBRENNER FIELD LICENSE AGREEMENT & NYY FACILITY RENOVATION AGREEMENT
3	COST-BENEFIT ANALYSIS
4	CONTRACTS OVER \$250,000
5	288.1131, F.S. CERTIFICATION COMPLIANCE
6	288.1167, F.S. COMPLIANCE
7	TAMPA SPORTS AUTHORITY CHAIR OF THE BOARD OF DIRECTORS CERTIFICATION
8	ADVERTISING AND PROMOTIONS

SECTION 1

LOCAL, STATE AND TEAM
FUNDS EXPENDED

Detailed Accounting

A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the Project financed under section 288 11631, F.S. In addition to this detailed accounting, and during the Development Period only, TSA must submit a short summary of all local, state and private funds expended on the Project as of the date of submission of this report.

Project	Draw Date	NTY Expenditures	Original TSA Funded 13,188,121.59				Original County Funded 22,130,146.00			
			Allocated TSA Funds	TSA Balance	TSA Draw	TSA Draw Amount	Allocated County Funds	County Balance	County Draw	County Draw Amount
Margaux Playground	6/16/2017	735,900.00	133,900.00	15,975,821.59	2011.4	133,900.00	-	22,130,146.00	22,130,146.00	
Landscape Renovations	7/12/2017	63,131.82	13,141.62	13,965,880.07	2011.2	13,141.62	-	22,130,146.00	22,130,146.00	
Parking Lot Renovations	7/12/2017	15,789.56	5,795.06	12,990,881.31	2011.2	5,795.06	-	22,130,146.00	22,130,146.00	
Main Field Improvements	7/12/2017	181,628.81	97,469.00	12,769,422.88	2011.2	97,469.00	-	22,130,146.00	22,130,146.00	
Warning Traces	7/27/2017	64,742.97	94,742.37	12,674,680.51	2011.2	94,742.37	-	22,130,146.00	22,130,146.00	
Refrigerated and Electrical Storage	7/27/2017	4,872.92	8,875.92	12,665,804.59	2011.2	8,875.92	-	22,130,146.00	22,130,146.00	
Phone System Replacement	7/27/2017	249,079.00	249,079.00	12,416,725.59	2011.2	249,079.00	-	22,130,146.00	22,130,146.00	
Old SpringPool Water	7/27/2017	282,844.46	282,844.46	12,133,881.13	2011.2	282,844.46	-	22,130,146.00	22,130,146.00	
Old SpringPool Water	7/27/2017	270,511.71	320,511.71	11,713,369.42	2011.2	320,511.71	-	22,130,146.00	22,130,146.00	
Entry Pool	8/30/2017	4,602,321.82	4,602,321.82	7,111,047.60	2011.4	4,602,321.82	-	22,130,146.00	22,130,146.00	
Right Field Entry	8/30/2017	3,850,530.22	3,850,530.22	3,244,693.03	2011.4	3,850,530.22	-	22,130,146.00	22,130,146.00	
Concourse Improvements	8/30/2017	2,710,642.93	2,710,642.93	-	2011.4	2,710,642.93	-	22,130,146.00	22,130,146.00	
RF Budget QMS	8/31/2017	4,502,872.18	4,502,872.18	-	-	4,502,872.18	-	22,130,146.00	22,130,146.00	
LF Budget QMS	8/31/2017	4,280,078.02	4,280,078.02	-	-	4,280,078.02	-	22,130,146.00	22,130,146.00	
LF 242 Doggie Development	8/31/2017	2,684,074.67	2,684,074.67	-	-	2,684,074.67	-	22,130,146.00	22,130,146.00	
CF 203 Doggie Development	8/31/2017	2,562,582.15	2,562,582.15	-	-	2,562,582.15	-	22,130,146.00	22,130,146.00	
RF 203 Doggie Development (inc. Deck)	8/31/2017 - 2/28/2017	3,565,258.63	3,565,258.63	-	-	3,565,258.63	-	22,130,146.00	22,130,146.00	
Community Use Field Improvements	2/28/2018	46,178.93	46,178.93	-	-	46,178.93	-	22,130,146.00	22,130,146.00	
New Roofing	2/28/2018	971,076.42	971,076.42	-	-	971,076.42	-	22,130,146.00	22,130,146.00	
Furnas for LH Stadium	2/28/2018	63,348.30	63,348.30	-	-	63,348.30	-	22,130,146.00	22,130,146.00	
Fire Pumps Upgrade	2/28/2018	22,480.00	22,480.00	-	-	22,480.00	-	22,130,146.00	22,130,146.00	
Receiving Area Paving	2/28/2018	41,450.00	41,450.00	-	-	41,450.00	-	22,130,146.00	22,130,146.00	
Asphalt Paving at NE Parking Lot	2/28/2018	5,386.00	5,386.00	-	-	5,386.00	-	22,130,146.00	22,130,146.00	
Lighting NE Parking Lot	2/28/2018	5,457.41	5,457.41	-	-	5,457.41	-	22,130,146.00	22,130,146.00	
Reinforcing Lot Paving Improvements	2/28/2018	170,280.41	170,280.41	-	-	170,280.41	-	22,130,146.00	22,130,146.00	
Sealing Right/Center	2/28/2018	950,280.50	950,280.50	-	-	950,280.50	-	22,130,146.00	22,130,146.00	
Bridge Improvements (Dove Point 1)	2/28/2018	123,274.50	123,274.50	-	-	123,274.50	-	22,130,146.00	22,130,146.00	
Concrete Paved-in Improvements	2/28/2018	74,920.42	74,920.42	-	-	74,920.42	-	22,130,146.00	22,130,146.00	
Locker Equipment	2/28/2018	163,817.50	163,817.50	-	-	163,817.50	-	22,130,146.00	22,130,146.00	
Machine Equipment	2/28/2018	47,540.57	47,540.57	-	-	47,540.57	-	22,130,146.00	22,130,146.00	
Receivr Upgrade	2/28/2018	221,824.32	221,824.32	-	-	221,824.32	-	22,130,146.00	22,130,146.00	
HVAC Upgrade	2/28/2018	201,699.09	201,699.09	-	-	201,699.09	-	22,130,146.00	22,130,146.00	
Kitchen Renovations	2/28/2018	371,524.03	371,524.03	-	-	371,524.03	-	22,130,146.00	22,130,146.00	
Luxury Suite Upgrades	2/28/2018	201,579.79	201,579.79	-	-	201,579.79	-	22,130,146.00	22,130,146.00	
Clubhouse Renovations	2/28/2018	553,893.59	553,893.59	-	-	553,893.59	-	22,130,146.00	22,130,146.00	
QMS Total		35,531,837.32	13,188,121.59	13,188,121.59	11,731,858.30	17,914,146.00	4,136,000.00	22,130,146.00	22,130,146.00	
Spt Company										
Other Project		1,203,292.03								
Total with Other		41,735,129.35								
Equity - Per FMA (Anticipation Design)		651,261.00								
Equity - Bond Anticipation (Anticipation Design)		621,728.41								
Total Required (ATF Equity)		1,272,989.41								
Prebidity Completed Greenfield Projects		1,242,841.00								
Total Other		48,888.35								

The New York Yankees Spring Training Renovation Project has been completed, the New York Yankees Partnership ("Yankees") has evidenced expenditures of \$49,474,868.36. As prescribed in the Facility Renovation Agreement, the Tampa Sports Authority ("TSA") and Hillsborough County ("County") have reimbursed the Yankees \$35,239,267.59 (with the TSA reimbursing \$13,109,121.59 and the County reimbursing \$22,130,146.00).

**S
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2

**GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT &
NYY FACILITY RENOVATION
AGREEMENT**



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **Amended and Restated George M. Steinbrenner Field License Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated April 20, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 28th day of August, 2022, in Tampa, Florida.

A handwritten signature in blue ink that reads "Eric D. Hart". The signature is written in a cursive style and is positioned above a horizontal line.

Eric D. Hart, President/CEO

**AMENDED AND RESTATED
GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT**

April 30, 2016

BETWEEN:

**THE TAMPA SPORTS AUTHORITY,
a public agency and
Independent Special District of
the State of Florida ("TSA")**

AND

**NEW YORK YANKEES PARTNERSHIP,
an Ohio Limited Partnership ("Partnership")**

AND

**HILLSBOROUGH COUNTY, FLORIDA,
a Political Subdivision of the State of Florida ("County")**

TABLE OF CONTENTS

RECITALS.....	I
ARTICLE I DEFINITIONS.....	4
ARTICLE II LICENSE TO USE THE PREMISES	10
2.1 License	10
2.2 Use of Premises.....	10
2.3 Home Games.....	11
2.4 Use of Premises by Partnership	11
2.5 TSA Use of Premises	12
2.6 Other Permitted Uses	12
ARTICLE III TERM.....	13
ARTICLE IV PAYMENTS TO TSA OR COUNTY.....	13
4.1 Calculation of Payments	13
4.2 Timing of Payments.....	14
ARTICLE V MAINTENANCE	14
5.1 Partnership's Maintenance Responsibilities.....	14
5.2 TSA's Maintenance Responsibilities	14
5.3 Cooperation.....	15
5.4 Capital Improvements.....	15
ARTICLE VI SECURITY AND UTILITIES	16
6.1 Security	16
6.2 Utilities	16
ARTICLE VII CONCESSIONS/NOVELTIES	16
7.1 Concessions.....	16
7.2 Novelties	17
7.3 Alcoholic Beverage Zoning and Alcoholic Beverage Licensing.....	17

7.4	Brochures, Schedules, Newsletters, and Promotional Material	19
ARTICLE VIII	ADVERTISING AND BROADCASTING RIGHTS	19
8.1	Advertising.....	19
8.2	Television and Broadcasting Rights	20
8.3	MLB Rights.....	20
ARTICLE IX	PARKING	20
9.1	Joint Use and Maintenance Agreement.....	20
9.2	Parking Rights and Obligations	21
ARTICLE X	TAXES	22
10.1	Sales and Personal Property Taxes	22
10.2	Real Estate Taxes	22
10.3	Restaurant Taxes.....	24
ARTICLE XI	PERSONAL PROPERTY	24
ARTICLE XII	INDEMNIFICATION.....	24
12.1	Indemnification by TSA	24
12.2	Indemnification by Partnership.....	25
12.3	Limitation on Tort Liability	25
ARTICLE XIII	DAMAGE BY FIRE OR OTHER CASUALTY	25
13.1	Repair or Termination.....	25
13.2	Payments Not Abated	26
ARTICLE XIV	INSURANCE.....	27
14.1	General Application.....	27
14.2	Additional Insureds	27
14.3	Waiver of Subrogation.....	27
14.4	Certificate of Insurance	27
14.5	Notice of Cancellation	28

14.6	Commercial General Liability Insurance (Partnership).....	28
14.7	Commercial General Liability Insurance (TSA)	28
14.8	Worker's Compensation & Employer's Liability Insurance	28
14.9	Business Automobile Insurance.....	29
14.10	Builder's Risk and Other Insurance	29
14.11	Payment and Performance Bonds	29
14.12	Fire & Allied Property Insurance.....	29
14.13	Boiler & Machinery Insurance.....	30
14.14	Pedestrian Walk-over.....	30
ARTICLE XV	BREACH OR DEFAULT	31
15.1	Breach or Default.....	31
15.2	Notice of Default and Opportunity to Cure	31
15.3	Remedies.....	32
15.4	No Termination During Spring Training.....	34
ARTICLE XVI	NON-RECOURSE (NO LIABILITY FOR PARTNERS) .	34
ARTICLE XVII	RIGHT OF FIRST REFUSAL	34
ARTICLE XVIII	BOOKS, RECORDS AND AUDITS	36
ARTICLE XIX	SIGNAGE, GRAPHICS AND COLOR SCHEMES	36
ARTICLE XX	CONDEMNATION	37
20.1	Proportionate Interests of the Parties	37
20.2	Termination Upon Complete Taking	38
20.3	Termination Upon Partial Taking	38
20.4	Continuation Upon Partial Taking... ..	39
20.5	Adequate Compensation	39
20.6	Formal Contest.....	39
ARTICLE XXI	CONSENT OR APPROVAL NOT TO BE UNREASONABLY WITHHELD	40
ARTICLE XXII	RELATIONSHIP BETWEEN THE PARTIES	40

ARTICLE XXIII ENVIRONMENTAL PROVISIONS	40
23.1 Definitions.....	40
23.2 TSA's Obligations	41
23.3 Partnership's Obligations	42
ARTICLE XXIV MISCELLANEOUS	42
24.1 Title to Premises; Sale of Premises.....	42
24.2 Authority; Binding Effect	42
24.3 Force Majeure	43
24.4 Partnership Rights.....	43
24.5 Third Party Beneficiary.....	43
24.6 Further Assurances.....	44
24.7 Disputes/Attorneys' Fees.....	44
24.8 Real Estate Broker	45
24.9 Nonwaiver	45
24.10 Notices.....	45
24.11 Captions	47
24.12 Time	47
24.13 Cumulative Remedies	47
24.14 Entire Agreement and Modification	47
24.15 Most Favorable Treatment.....	48
24.16 Recording.....	49
24.17 Successors and Assigns.....	49
24.18 Right of Peaceable Possession	49
24.19 Effective Date	50
24.20 Counterparts	50
24.21 TSA as Operator/Lessor.....	50
24.22 Luxury Suite Agreement Reaffirmed	51
24.23 Governing Law and Dispute Resolution.....	51
24.24 Compliance with Section 288.11631, Florida Statutes.....	51
24.25 Compliance with Hillsborough County Human Rights Ordinance Equal Opportunity Clause	51
24.26 Rules and Regulations, MLB	52
24.27 Conformity with Rules	53
24.28 Approval of Major League Baseball.....	53
24.29 Territory.....	53

EXHIBITS

Exhibit A	Legal Description.....	56
Exhibit B	Joint Use and Maintenance Agreement.....	57
Exhibit C	License Fee Schedule	77

**AMENDED AND RESTATED
GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT**

THIS LICENSE AGREEMENT (the "Agreement") is made this 20th day of April, 2016, effective as of the Effective Date (as defined in Article I below), by and between NEW YORK YANKEES PARTNERSHIP, an Ohio limited partnership, ("Partnership"), THE TAMPA SPORTS AUTHORITY, a public agency and Independent Special District of the State of Florida, ("TSA") and HILLSBOROUGH COUNTY, a political subdivision of the State of Florida ("County"); the Partnership, the County and TSA being sometimes referred to as a "Party" or collectively as the "Parties":

RECITALS

1. The County owns the Premises (as defined in Article I below), with the exception of certain parking facilities, which are owned by Hillsborough Community College ("HCC"), and TSA operates and manages the Premises.
2. The Partnership is the sole owner of the major league professional baseball franchise known as the New York Yankees (the "Yankees").
3. The Partnership also owns, outright, certain minor league professional baseball franchises in the Florida State League and other leagues (the "Affiliates")

4. The Partnership, County and TSA are also parties to that certain License Agreement dated August 21, 1989, pertaining to the Partnership's use of the Himes Facility (as defined in Article I below).

5. The Parties entered into that certain License Agreement dated January 14, 1994 (the "1994 License Agreement"), which has been modified by six amendments in addition to numerous related agreements and which, among other things, established the rights and duties of the Parties relating to the Premises.

6. By virtue of this Agreement, Partnership has certain exclusive long term rights of use of the Premises as an essential component of Partnership's professional baseball Spring Training and professional player development operations in Tampa.

7. The County owns the Premises, TSA manages the Premises, Partnership has long term rights and duties relating to maintenance and repair of the Premises, and, as such, all have an interest in maintaining the appearance, value and useful life of the Premises.

8. Numerous provisions relating to the Himes Facility (which was referred to in the 1994 License Agreement as the Minor League Complex) were also included in the 1994 License Agreement, as amended.

9. The Parties now wish to extend the Term of their present relationship because of planned renovations to the Premises and the Himes Facility, as provided in that certain Facility Renovation Agreement among the Parties of even date herewith (the "Facility Renovation Agreement"), and therefore the

Parties have agreed to amend and restate the 1994 License Agreement in the manner set forth in this Agreement.

10. The Parties further wish to separate the terms and agreements relating to the Premises and the Himes Facility, and therefore on the date hereof the County, the TSA and the Partnership shall enter into that certain Amended and Restated License Agreement (the "Amended and Restated Himes Facility License Agreement") pertaining to the Partnership's continued use of the Himes Facility.

11. TSA represents and warrants to Partnership that all public hearings, licenses, permits, referenda, if any, resolutions, ordinances and notices and all approvals required under Florida law in order to effectuate this Agreement either have been or will be fully complied with by TSA.

12. TSA and the County believe that it is in the best interests of and serves the public health, safety and welfare of the citizens of Hillsborough County and a paramount public purpose for TSA and the County to enter into this Agreement with the Partnership, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration hereby acknowledged, the Parties agree to amend and restate the 1994 License Agreement in its entirety, as follows:

ARTICLE I **DEFINITIONS**

The following terms when used in this Agreement shall have the meanings ascribed to them herein, unless specifically provided otherwise:

A. Advertising Revenues. Advertising Revenues shall mean monies derived from the sale of advertisements and sponsorships on the Premises, including, without limitation, monies received from signage, naming rights, and corporate sponsorships, net of sales tax payable.

B. Affiliates. Affiliates shall mean Partnership owned minor league professional baseball franchises in the Florida State League and other leagues.

C. Bonds. Bonds shall mean those bonds, notes, or other evidences of indebtedness issued by the County and/or TSA to partially or wholly finance or refinance improvements, renovations and additions upon the Premises.

D. BOC. BOC shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

E. Championship Season. Championship Season shall mean the regular annual period of play of professional baseball games by the clubs of a professional baseball league, except as to the division series, the league championship series of Major League Baseball or the World Series, resulting in the determination of one of its members as the champion of that league or Major League Baseball.

F. Commissioner. Commissioner shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a

Commissioner, any person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

G. Community Use Field. Community Use Field shall mean that certain baseball facility containing approximately 1,000 seats on the Premises and used by the Partnership, Hillsborough Community College, and such others as are acceptable to the Partnership and TSA.

H. Concession Facilities. Concession Facilities shall mean the facilities used for the preparation and service of food, beverage, and souvenirs and for the sale of other similarly related goods and services on the Premises, including but not limited to the Stadium, the Community Use Field, and all the equipment and fixtures affixed or attached to any part of such Concession Facilities.

I. Effective Date. Effective Date shall mean the date this Agreement becomes effective, as provided in Section 24.19 below.

J. Executive Council. Executive Council shall mean the Executive Council of Major League Baseball that is governed by Article III of the Major League Constitution, and any successor body thereto.

K. Himes Facility. The Himes Facility shall mean that certain real property and improvements located on Himes Avenue, Tampa, Florida, which is the current site of the Partnership's professional baseball development and training facilities that support the Partnership's Spring Training activities.

L. Improvements. Improvements shall mean and include, but not be limited to, the Stadium, the Community Use Field, access to the Premises, including, but not limited to, paved areas, landscaping, driveways, curb cuts, median cuts, the Pedestrian Walk Over defined below, the training fields, the

clubhouses, dugouts and fixtures for the Stadium, including, but not limited to wall coverings, floors, floor coverings, scoreboards, permanent seating, all necessary roads, all sewer, water, communications and other utility lines and systems, berms, parking areas, permanent batting cages, press boxes, sky boxes, offices for the Partnership, concession areas, and public address system, whether now existing or added at any time during the Term hereof.

M. Joint Use and Maintenance Agreement. Joint Use and Maintenance Agreement shall mean the agreement between TSA, the Partnership, the County and Hillsborough Community College dated October 12, 1995, a copy of which, along with exhibits relevant to this Agreement, is attached hereto as Exhibit "B" and which is, by reference, incorporated herein.

N. Major League Baseball. Major League Baseball or "MLB" shall mean, depending on the context, any or all of (a) the BOC and each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

O. Major League Clubs. Major League Clubs shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

P. Major League Constitution. Major League Constitution shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended,

supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

Q. Minor League Baseball. Minor League Baseball shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each such league is known individually as a Minor League.

R. Minor League Club(s). Minor League Club(s) shall mean the professional baseball clubs which are members of the respective Minor Leagues.

S. MLB Approval. MLB Approval shall mean, with respect to the Major League Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such person(s)).

T. MLB Entity. MLB Entity shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, successors or assigns.

U. MLB Governing Documents. MLB Governing Documents shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Clubs and the Major League Baseball Players Association, (c) the Professional Baseball

Agreement, (d) the Major League Rules (and all attachments hereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Clubs and the BOC (and the Operating Guidelines related thereto).

V. MLB Rules and Regulations. MLB Rules and Regulations shall mean (i) the MLB Governing Documents, (ii) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Clubs acting collectively, including, without limitation, agreements or arrangements (A) entered into pursuant to the MLB Governing Documents, (B) relating to any commerce and/or the exploitation of intellectual property rights in any medium, including the Internet or any other medium of interactive communication, and (C) regarding the telecast, broadcast, cablecast (including pay, basic, expanded basic, pay-per-view and video-on-demand), recording (audio or visual), or other transmission or retransmission (including, but not limited to, transmission via the Internet or any other medium of interactive communication, now known or hereafter developed) of Major League Baseball games, and (iii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

W. Official Baseball Rules. Official Baseball Rules shall mean those certain playing rules of Major League Baseball, all as the same now exist or may be amended from time to time in the future.

X. Pedestrian Walk Over. The Pedestrian Walk Over is the pedestrian bridge that spans Dale Mabry Highway and connects the Premises to the Raymond James Stadium property, which is also referred to in this Agreement as Tampa Stadium.

Y. Premises. Premises shall mean George M. Steinbrenner Field and shall include all of the following.

- 1) The Land as described in Exhibit "A" attached hereto;
- 2) The Improvements; and
- 3) All rights, appurtenances, easements, etc., necessary to the use, operation, and maintenance of the Premises.

Z. Professional Baseball Agreement. Professional Baseball Agreement shall mean that certain Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Clubs, and the National Association of Professional Baseball Leagues, Inc., as the same now exists or may be amended from time to time.

AA. Spring Training. Spring Training shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next Championship Season.

BB. Stadium. Stadium shall mean that certain baseball stadium containing approximately ten thousand (10,000) seats and located on the Premises. Stadium shall include all practice fields located on the Premises and all parking areas, grass

fields, structures, fixtures, equipment, additions, alterations, improvements, appurtenances and the like, whether now existing or added at any time during the Term hereof.

CC. Term. Term shall mean the Term as set forth in Article III below.

ARTICLE II LICENSE TO USE THE PREMISES

2.1 License. County hereby renews and extends its license to TSA and TSA hereby renews and extends its license to the Partnership governing the rights to and use of the Premises and the Partnership accepts the renewed and extended license from TSA, subject to the terms and conditions set forth herein.

2.2 Use of Premises. The Premises shall be used by Partnership for the following: as a professional Major League Baseball Spring Training facility, as a training complex for the Yankees and its Affiliates, for spring training baseball games, minor league baseball games, exhibition baseball games, post season baseball games, Partnership offices, baseball-related promotional events, other uses customarily associated with professional baseball, non-baseball athletic events and games, music concerts, festivals, shows, corporate meetings and events, community events and other forms of entertainment, whether sporting or non-sporting related. However, Partnership shall coordinate the Premises schedule and obtain the approval of TSA prior to scheduling any ticketed non-professional baseball use to be held within the Premises if the parking for such event may affect the TSA's ability to schedule the "Overflow Parking" area as identified in Article VII of the Joint Use and Maintenance Agreement. TSA's approval shall be granted unless the date selected by the Partnership for such event conflicts with an event

that was previously scheduled by TSA or HCC for such date in accordance with Article VII of the Joint Use and Maintenance Agreement.

2.3 Home Games. The Partnership agrees that so long as this Agreement remains in effect, the Yankees shall play in the Stadium all of their regularly scheduled home Major League Baseball Spring Training games, and all regularly scheduled home games of any Affiliates playing their home games in Hillsborough County, with the exception of the Yankees' Gulf Coast League, Instructional League and Extended Spring Training teams.

2.4 Use of Premises by Partnership.

2.4.1 The Partnership shall have exclusive control over the Premises for scheduling Yankees' and Affiliates' games, and shall assume the responsibility for all costs of events under its exclusive control. At the Partnership's request, TSA will cooperate with the Partnership in staffing such events at the Partnership's expense. Except as provided in the sentence that follows, the Premises, including but not limited to the Stadium and the Concession Facilities, shall not be used by TSA or anyone else other than the Yankees or the Affiliates without the prior written consent of the Partnership, which consent may not be unreasonably withheld as long as said use does not conflict with the Partnership's use of the Premises in accordance with this Article. However, the Partnership's sky boxes, clubhouse, Dugout Club, Pavilion, Partnership or Affiliate offices, and any other spaces not available to the general public, shall not be used by TSA or anyone else other than the Yankees' or the Affiliates without the prior written consent of the Partnership, which consent may be withheld by the Partnership in its sole discretion (notwithstanding Article XXI to the contrary); provided, however, that County retains certain rights relating to the Pavilion in accordance with the terms

of the Legends Field Renovation Improvements Purchase Repurchase Agreement dated as of October 18, 2006 as amended on July 1, 2011 (collectively, the "2006 Renovation Agreement"), and TSA is entitled to use the Pavilion in the same manner and extent as the County.

2.4.2 In consideration for Partnership's exclusive control, Partnership shall provide three (3) free rentals annually during the Term to TSA or County within the sky boxes, Dugout Club, or Pavilion, granting a credit of up to \$5,000 for each rental. Said rentals and credits shall include license fees, equipment charges, personnel charges, box office charges and other miscellaneous charges. Except as herein provided, terms of the usage for the aforementioned rentals shall be in accordance with the County's rights relating to the Pavilion in the 2006 Renovation Agreement.

2.5 TSA Use of Premises. The Partnership recognizes that TSA intends to attract major sports, entertainment and significant community events to the Tampa Bay area which may require use of the Premises and surrounding areas, including, but not limited to, Super Bowls, NCAA National Championship games and national or international convention events ("Community Events"). TSA shall obtain the Partnership's prior written consent for any use of the Premises by TSA. TSA and Partnership shall negotiate in good faith with respect to opportunities to jointly conduct events on the Premises, particularly with respect to use of the Premises in connection with a Community Event, and Partnership shall not schedule any event during non-Spring Training periods of time which conflicts with events designated by TSA as "Community Events".

2.6 Other Permitted Uses. TSA represents and warrants that, as of the date hereof, all uses of the Premises permitted under this Agreement currently

comply with restrictions, laws, regulations, ordinances or agreements to which TSA is a party, or which govern the Premises, including, but not limited to, restrictive covenants, development orders, zoning ordinances, land use plans, leases and other such matters affecting the Premises.

ARTICLE III **TERM**

The Term of this Agreement is hereby extended for a period of approximately thirty (30) years commencing on the Effective Date of this Agreement and terminating on December 31, 2046 (the "Termination Date"). This Agreement and the license herein granted are irrevocable except as specifically provided in this Agreement.

ARTICLE IV **PAYMENTS TO TSA OR COUNTY**

4.1 Calculation of Payments. In consideration for the grant of the license to Partnership by TSA to use the Premises, and continuing thereafter during the Term, Partnership shall pay or cause to be paid to TSA or the County, as directed by TSA, the amounts set forth in Exhibit "C" hereto.

Except as otherwise specifically provided herein, or in the Joint Use and Maintenance Agreement, all proceeds and sales of any type whatsoever (including, but not limited to ticket sales, media sales, scoreboard sales, advertising sales, and sky box rentals) for the Stadium and every other form of revenue related to or derived from Partnership uses or events at the Premises, including but not limited to concession sales, souvenir sales, broadcast rights, Advertising Revenues, and parking fees, shall be and remain the sole and express property of the Partnership.

4.2 Timing of Payments. Payments under Article 4.1 shall be due in equal installments on May 30th and August 30th of each year of the Term.

ARTICLE V MAINTENANCE

5.1 Partnership's Maintenance Responsibilities. The Partnership shall, during the Term, perform general operational maintenance on the Premises in a manner consistent with the standards and conditions prevailing at similarly situated Major League Baseball facilities then existing in the State of Florida. Such maintenance shall include but not be limited to the preparation and maintenance of the surface of and the marking of lines on the playing fields; seeding, mowing, watering, and raking the grassy areas of the playing fields and vicinity; maintenance and painting of structures including outfield fences and batters' background; cleaning and maintaining public rest room facilities, clubhouses, and offices at the Stadium; collecting and disposing of trash; cleaning and painting all spectator areas at its own expense; maintaining parking areas; cleaning and maintaining (or causing to be cleaned and maintained) all Concession Facilities; maintaining the landscaping; and maintaining the public address system. The Partnership shall also be responsible for all capital improvements and capital repairs (including maintenance to structural components and marquees) to the Premises, excluding the Pedestrian Walk Over, responsibility for which is provided at Article 5.2 hereof.

5.2 TSA's Maintenance Responsibilities. TSA shall have sole responsibility for maintaining the Pedestrian Walk Over, provided that the Partnership shall reimburse TSA for fifty percent (50%) of the cost of such maintenance. TSA shall also have sole responsibility for the maintenance of the entire Premises in connection with any game and/or event sponsored by TSA.

5.3 Cooperation. The Partnership and TSA shall consult with each other regularly and shall cooperate fully with each other concerning their respective maintenance obligations. TSA and the Partnership shall share equally the maintenance of the Premises used for jointly sponsored events.

5.4 Capital Improvements. Except as provided in this Article and as provided in Article 5.2 above, the Partnership shall be solely responsible for the cost of any capital improvements to the Premises. TSA shall be solely responsible for capital improvements to the Pedestrian Walk Over, provided that the Partnership shall reimburse TSA for fifty percent (50%) of the cost of such capital improvements. Notwithstanding the preceding sentence, TSA shall be solely responsible for the cost of all modifications to the Pedestrian Walk Over, including but not limited to its access ramps, stairs and walkways, which in the reasonable judgment of TSA are necessary or appropriate as a result of the reconfiguration, relocation, construction or reconstruction of the surface level or multi-level parking areas at the facility currently known as Raymond James Stadium and/or the exercise by TSA or the Tampa Bay Buccaneers or their successors or assigns of any development rights as set forth in the Buccaneer Documents. Any such modifications shall be subject to the written approval of the Partnership, and all other capital improvements, whether the responsibility of the Partnership or TSA, must be agreeable to TSA and the Partnership prior to the commencement of the same. All approved capital improvements shall be of comparable quality to the improvements being improved or replaced. It is expressly understood by the parties that the Partnership's capital improvements shall not include any responsibility to correct or repair any part of the original construction constituting punch list work, warranty work or latent defects.

ARTICLE VI
SECURITY AND UTILITIES

6.1 Security. The Partnership shall be responsible for security on the entire Premises, provided that TSA shall be responsible for providing at its expense security inside and outside the Stadium for games and/or events at the Premises sponsored by TSA.

6.2 Utilities. The Partnership shall be responsible for payment of all utilities serving the Premises, provided that TSA shall be responsible for the payment of its proportionate share of utilities for games and/or events at the Premises sponsored by TSA.

ARTICLE VII
CONCESSION/NOVELTIES

7.1 Concessions. Unless mutually agreed otherwise, the Partnership shall have full control of, and rights to, any and all concession sales on the Premises, regardless of whether the event is sponsored or operated individually or jointly by the Partnership, TSA, and/or a third party. However, there shall be no concessions sales anywhere on the Premises, other than by virtue of a restaurant operated in the Stadium by or through the Partnership, or through private event catering, during events held at the facility currently known as Raymond James Stadium unless an event is also being held on the Premises, in which case the Partnership shall have full concession rights. The Partnership's concession rights shall not extend to the off-Premises concessions and concession sales on property owned or controlled by TSA before, during, and after any event held on the Premises. The Partnership's concession rights shall include, but shall not be limited to, vendor and concessionaire selection, food, beverage and merchandise selection, terms of sale,

quality of service, and all other aspects of operating the concession sales. All proceeds from the concession sales shall belong to the Partnership. The Partnership shall be responsible for all expenses (including trash handling and removal) associated with the concession sales. TSA agrees not to operate its concession facilities off the Premises during events held on the Premises, unless there is an event being held by TSA simultaneously off the Premises.

7.2 Novelties. The Parties acknowledge and agree that event-related novelties (such as, without limitation, T-shirts and hats) are not concession items. All proceeds from the sale of the Partnership's, the Yankees', the Affiliates, or any other novelties shall at all times belong to the Partnership, regardless of who sponsors the event giving rise to the sale. The Partnership may sell Partnership's, Yankees' or Affiliates' novelties on the Premises, but not on the Himes Facility during events held at Tampa Stadium or its parking areas.

7.3 Alcoholic Beverage Zoning and Alcoholic Beverage Licensing. The Parties acknowledge that certain of the Premises, such as the Concession Facilities, may engage in the sale of alcoholic beverages. The Parties further acknowledge that the ability to sell alcoholic beverages at the Premises is an activity typically conducted in professional baseball facilities. Therefore, TSA and the County agree that the Partnership shall be allowed to apply for alcoholic beverage zoning so that alcoholic beverages may be sold from the Concession Facilities for consumption on the Premises only, during such hours of operation as the Partnership may choose from time to time, subject to the Scheduling and Parking Agreement. The Partnership's opportunities in this regard constitute a material part of this Agreement, therefore TSA and the County agree that they shall take no action or file any documents with any public official or governmental agency which would serve to prohibit or limit the right of the Partnership to obtain alcoholic beverage

zoning and alcoholic beverage licenses from the appropriate governmental authorities, provided Partnership complies with all applicable laws, ordinances, rules and regulations. In addition, TSA and the County agree to promptly execute any applications or consents thereto that may be reasonably requested by the Partnership for the purpose of obtaining alcoholic beverage zoning so that alcoholic beverages may be sold at the Premises. TSA and the County shall have the right and option to attend any and all public hearings for alcoholic beverage zoning and the Partnership shall give TSA and the County reasonable and adequate prior notice of all public hearings and copies of all applications for alcoholic beverage zoning. The timing with respect to the applications for such alcoholic beverage zoning shall be determined by the Partnership, in its sole discretion, after consultation with TSA and County. In addition, the Partnership shall have the sole right to determine whether to extend application periods or to continue any such hearings to a subsequent date. To the extent required by any appropriate governmental agency, TSA and the County agree to execute any appointments of agents of record to appear at any such public hearings which agents of record shall be reasonably approved by the Partnership. All application fees for alcoholic beverage zoning and alcoholic beverage licensing, and all expenses in connection therewith, shall be the sole expense of the Partnership. Unless required by law and after consultation with Partnership, TSA and the County shall not consent to or accept any conditions in alcoholic beverage zoning approvals that materially and adversely affect the Partnership's proposed use of the Premises and sale of alcoholic beverages. TSA and the County shall cooperate with the Partnership with respect to all such applications and shall take no action inconsistent with the applications made by the Partnership as long as said applications conform with the uses described in this Agreement and provided that Partnership has in full force and effect the Liquor Liability Insurance policy as required by Article 14.6 below.

It is expressly understood and agreed by Partnership that Partnership shall be solely responsible for the securing of all necessary zoning, special use and other approvals required for the sale and/or consumption of alcoholic beverages at the Premises.

7.4 Brochures, Schedules, Newsletters, and Promotional Material. The Partnership shall have the exclusive right to publish and sell or give away brochures, schedules, newsletters, programs, yearbooks, and any other promotional materials and any other publications or written material relating to the Premises and games, events, and activities therein, except as otherwise provided in the Joint Use and Maintenance Agreement, and further except with respect to any events jointly sponsored by the Partnership and TSA, in which case the Partnership and TSA shall share such right equally.

ARTICLE VI ADVERTISING AND BROADCASTING RIGHTS

8.1 Advertising. The Partnership shall have the exclusive right to sell or otherwise commercially exploit all advertising and sponsorship opportunities and shall be paid all Advertising Revenues generated within the Premises, including, without limitation, all Advertising Revenues from the informational signs and marquees to be placed by the Partnership anywhere within the Premises, including without limitation inside or on the outside walls of the Stadium and Community Use Field. Such rights shall include the Partnership's right to name the Stadium and/or to sell or lease the Stadium name and/or signature and to receive any and all revenues and other proceeds therefrom. Notwithstanding the foregoing, TSA retains the right to place billboards or the functional equivalent on the Premises between the Stadium and both Dale Mabry Highway and Dr. Martin Luther King Boulevard and between the Community Use Field and Dale Mabry Highway, to

place advertisements or promotions thereon and to receive and retain all advertising revenue therefrom. However, the placement of such advertising by TSA shall not unreasonably interfere with the advertising, signage and/or marquee rights of the Partnership.

8.2 Television and Broadcasting Rights. The Partnership shall have the exclusive right to contract or arrange for broadcasting and/or publication of baseball games and other events held on the Premises, including but not limited to broadcast, reproduction, transmittal or dissemination by means of radio, television (whether by over-the-air telecasts or through the medium now commonly referred to as "pay television", "CATV", or "closed circuit television"), internet, or similar device or arrangement. TSA shall receive no revenues from the Partnership's broadcast or televising of any events sponsored by the Partnership on the Premises, nor shall TSA participate, in any manner, in determining when or whether said events shall be televised or broadcast. All revenues from television or broadcasting shall be the exclusive property of the Partnership.

8.3 MLB Rights. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

ARTICLE IX PARKING

9.1 Joint Use and Maintenance Agreement. In 1995, HCC purchased approximately 5.5 acres of the Land initially included in the Premises to be utilized for parking for itself, the Partnership, and TSA. Those three parties and the County subsequently entered into the Joint Use and Maintenance Agreement. The

provisions of the Joint Use and Maintenance Agreement, in combination with this Article IX, shall govern the Partnership and TSA with respect to the matters contained therein.

9.2 Parking Rights and Obligations. The Partnership shall have sole control of the parking of motor vehicles at all the parking areas located on or within the Premises and, with prior notice to TSA, any off-Premises additional parking areas owned or controlled by TSA and determined necessary by the Partnership, in its discretion, for its use for Spring Training games. The Partnership may also utilize the off-Premises parking areas owned or controlled by TSA for use during Minor League games and other events sponsored by the Partnership on the Premises, with TSA's prior consent. The Partnership's control of parking shall include the Partnership's sole discretion whether to charge a fee for parking as well as the amount of said fee, if any. Except as provided in this paragraph, the Partnership shall own and derive all revenue, if any, from the operation of such parking facilities, as well as be responsible for associated costs and obligations thereof (such as security, maintenance and clean-up), and the Partnership shall provide and hire all parking attendants in the number deemed appropriate by the Partnership. TSA and Partnership shall share equally the parking revenues and shall bear equally the obligations (such as security, attendants, maintenance and clean-up) and costs associated with parking for events jointly sponsored by TSA and Partnership at the Premises, and TSA alone shall receive the parking revenues and shall bear the obligations and costs associated with parking for games and/or events solely sponsored by TSA, either at the Premises or on other property owned or controlled by TSA.

ARTICLE X
TAXES

10.1 Sales and Personal Property Taxes. The Partnership agrees to pay, before delinquency, any and all lawful taxes of whatever kind or nature levied or assessed and which become payable during the Term upon Partnership's equipment, furniture, fixtures, and other personal and intangible property located in the Premises, and shall also pay any and all sales, use, excise, or similar taxes which arise from or relate to the payments required hereunder. Notwithstanding the foregoing, TSA shall cooperate with the Partnership by taking all reasonable action requested by the Partnership to reduce taxes so long as such activities do not shift the tax responsibility to TSA or otherwise subject TSA to any adverse consequences. Partnership shall indemnify, defend and hold harmless TSA for all costs, claims and expenses arising from or relating to any such action taken in response to a request by Partnership. All applicable taxes shall be paid as required by law.

10.2 Real Estate Taxes. It is the intent of the Parties that TSA, the County, the Premises, and the uses granted hereunder of the Premises are immune from real estate ad valorem taxation, and that there shall be no real estate tax imposed upon any party with respect to the Partnership's use of the Premises or rights in this Agreement. However, to the extent that the Premises, the Partnership's right to use the same or the Partnership's rights to this Agreement are not immune from taxation, the Partnership agrees to pay the lawful taxes, assessments, or charges which at any time may be levied by any federal, state, county, city or any tax or assessment levying body against the Partnership upon the Premises or any interest in this Agreement or any possessory right which the Partnership may have in or to the Premises or the improvements by reason of the Partnership's use or occupancy

thereof. Notwithstanding the foregoing provisions, the Partnership shall, after notifying TSA and the County of its intention to do so, have the right, in its own name or behalf, or in the name and behalf of TSA, to contest in good faith by all appropriate proceedings, the amount, applicability, or validity of any such tax or assessment. In connection with such contest, the Partnership may refrain from paying any tax or assessment so long as such contest will not, in the opinion of TSA's and the County's attorneys, which opinions shall be in writing and addressed to the Partnership, subject any part of the Premises to forfeiture or loss, in which event such taxes, assessments or charges will be paid promptly.

Upon reasonable request of the Partnership, TSA and the County shall assist the Partnership in contesting the legality, validity, and/or amount of such tax or assessment, provided that TSA's and County's assistance shall not extend to those facilities that are not used for the uses as set forth in Article 2.2 above. Moreover, TSA and the County shall take any and all action necessary to cause the Premises and/or the Partnership's rights to use the same and in this Agreement to not be subject to ad valorem taxation, with such actions to include, but not be limited to, maintaining title in the Premises to the County. As the sole remedy available to Partnership, TSA agrees to pay or to reimburse the Partnership with respect to ad valorem taxation in the event TSA or the County fail to take action as set forth in this paragraph. Otherwise, if due to reasons other than failure of the County or TSA to fulfill their obligations under the preceding sentences of this Article 10.2 (eg., change in the law), should the Partnership ultimately be held to be responsible for ad valorem taxes for the Premises, its use of the same, or because of this Agreement, then TSA shall reimburse the Partnership for the lesser of fifty percent (50%) of the Partnership's maintenance cost on the Premises or fifty percent (50%) of the ad valorem taxes and applicable interest and penalties, if any, payable by the

Partnership and the same percentage of costs associated with contesting any tax assessment described in this Article 10.2 for the uses as set forth in Article 2.2 above. Notwithstanding the foregoing provisions of this Article 10.2, neither TSA nor County shall be obligated to take any position or action which it, in good faith, believes not to be supported by the law.

10.3 Restaurant Taxes. The Partnership agrees to pay, in full, any and all taxes of whatever kind which results from the use and/or operation of any restaurant(s) to be located on or within the Premises.

ARTICLE XI **PERSONAL PROPERTY**

All non-fixtures (that is, for example, batting cages, pitching machines, office furniture) placed or moved upon the Premises by the Partnership or the Affiliates and owned by the Partnership or the Affiliates prior to such placement or movement shall continue to be owned and used by the Partnership or the Affiliates at their risk; provided that TSA shall be liable for any damage or injuries caused to or by such non-fixtures as a result of the negligent handling or use of such non-fixtures by TSA or its employees, agents, or invitees. The Partnership and the Affiliates shall have the exclusive use of such personal property which upon expiration of this Agreement shall remain the personal property of the Partnership or Affiliates.

ARTICLE XII **INDEMNIFICATION**

12.1 Indemnification by TSA. TSA agrees, to the extent permitted by the Florida Constitution and subject to the limits provided for in Section 768.28, Florida Statutes, to indemnify, defend, and hold harmless the Partnership, its

general and limited partners, its officers, employees and agents, successors, and assigns (each an "Indemnitee") from and against, and to reimburse such Indemnitee with respect to, any and all losses, damages, liabilities, costs, or expenses (including reasonable attorneys' and professionals' fees and disbursements) solely and directly arising out of or resulting from any negligent act or willful misconduct of TSA, its officers, employees, or agents done in the performance of this Agreement or the default of any provision hereof.

12.2 Indemnification by Partnership. The Partnership agrees to indemnify and hold harmless TSA and the County, their officers, agents and employees against any and all damages, claims, losses, liabilities and expenses (including, but not limited to, reasonable legal fees and disbursements including reasonable legal fees to enforce this indemnification) caused by, in connection with or arising out of or resulting from any negligent act or willful misconduct of the Partnership or its partners, employees, officers or agents done in the performance of this Agreement or the default of any provisions hereof.

12.3 Limitation on Tort Liability. Notwithstanding the foregoing provisions, the indemnity obligations of TSA and the Partnership under this Article XII as they relate to the amount of damages claimed by a third party are limited to available insurance coverages with respect to personal injury tort liability claims so long as such insurance coverages are maintained in accordance with this Agreement.

ARTICLE XIII **DAMAGE BY FIRE OR OTHER CASUALTY**

13.1 Repair or Termination. If the Premises or a portion thereof at any time during the Term of this Agreement is damaged by fire or other casualty not

caused by acts or omissions of the Partnership, its agents, or employees, and if such fire or other casualty renders the Premises, or any portion thereof untenable or unusable for the purposes for which they were designed and intended for a period exceeding 180 days, then the Partnership may terminate this Agreement, and the Parties shall thereupon be relieved of any further obligations under this Agreement. If the Partnership does not exercise its option to terminate this Agreement, TSA at its expense shall repair the damage out of insurance proceeds and any other funds it has available for such purpose so as to restore the Premises to substantially their condition immediately prior to such fire or other casualty, in accordance with then existing laws, ordinances, building codes and other governmental regulations or restrictions. TSA shall cause such repairs and restoration to commence promptly and to proceed diligently to completion, subject to reasonable delays beyond its control. The provisions of Article 14.12 hereof shall apply in either the event of termination or non-termination.

13.2 Payments Not Abated. During any period beginning with the occurrence of any damage or destruction by fire or other casualty which renders any part of the Premises untenable or unusable for the purposes for which they were designed and intended and ending upon completion of the work of repair and restoration, the payments to TSA and the County under Article IV of this Agreement shall not be abated, it being understood by the Partnership that it may fund such payments from the proceeds of the insurance required under Article XIV hereof. Further during such period, the other obligations of the Parties under this Agreement shall be suspended to an extent appropriate in light of the part, if any, of the Premises being used by the Partnership.

ARTICLE XIV INSURANCE

14.1 General Application. Throughout the Term of this Agreement, the Partnership shall provide, pay for, and maintain with insurance companies satisfactory to TSA the insurance coverages and limits required of it in this Agreement. TSA will also, during the Term of this Agreement, provide, pay for, and maintain with insurance companies satisfactory to the Partnership the insurance coverages and limits required of it in this Agreement.

14.2 Additional Insureds. The Partnership shall have TSA and County endorsed to all its Liability Policies, other than its Workers' Compensation and Employer's Liability Coverage, as additional insureds for Partnership operations under this Agreement. TSA will have the Partnership and County endorsed to all its Liability Policies, other than its Workers' Compensation and Employer's Liability Coverage, as additional insureds for TSA operations under this Agreement.

14.3 Waiver of Subrogation. Under all Property Insurance Policies, the Partnership shall have its insurance companies waive their rights of subrogation against TSA, and TSA shall have its Property Insurance companies waive their rights of subrogation against the Partnership.

14.4 Certificates of Insurance. Certificates of Insurance (the "Certificates") evidencing the insurance coverages and limits required in this Agreement shall be provided to each Party by the other. The Certificates shall be executed by an authorized representative of the insurance companies shown on the Certificates with written proof for each insurance company that he/she is their authorized representative and authorized to execute the Certificate on their behalf. TSA and

County have their own Certificates that must be used for this purpose. A certified, true, and exact copy of the insurance policies required by this Agreement will be accepted in place of a Certificate if properly endorsed to cover the Insurance Requirements herein. Within ten (10) days prior to expiration of existing policies, each Party shall provide the other Parties with a replacement Certificate.

14.5 Notice of Cancellation. The Parties shall provide the other Parties at least thirty (30) days written notice of cancellation by certified or registered mail.

14.6 Commercial General Liability Insurance (Partnership). Partnership shall maintain Commercial General Liability Insurance including, but not limited to: Premises & Operations, Personal & Advertising Injury, Contractual Liability, Independent Contractors, Products-Completed Operations, and Liquor Liability Coverages and shall not exclude the Explosion, Collapse, and Underground Property Damages Liability Coverages. Coverage limits shall not be less than Five Million dollars (\$5,000,000.00) combined Bodily Injury, Personal Injury, and Property Damage per occurrence and Five Million dollars (\$5,000,000.00) in the aggregate. In addition, either as part of the Commercial General Liability policy or as a separate policy, Partnership shall maintain business interruption or loss coverage with coverage limits not less than Five Million dollars (\$5,000,000.00).

14.7 Commercial General Liability Insurance (TSA). TSA shall maintain the same Commercial General Liability Insurance as provided in Section 14.6 above, except for the Liquor Liability Coverages.

14.8 Workers' Compensation and Employer's Liability Insurance. Throughout the Term of this Agreement, the Partnership and TSA shall maintain Workers' Compensation Insurance as required by Florida laws and Employer's Liability Insurance with limits of not less than:

Limit Each Accident	\$1,000,000.00
Limit Disease Aggregate	\$1,000,000.00
Limit Disease Each Employee	\$1,000,000.00

14.9 Business Automobile Insurance. Throughout the Term of this Agreement, the Partnership and TSA shall maintain Automobile Liability Insurance for all of their owned, non-owned, or hired vehicles to be used in the performance of this Agreement according to Florida laws, with a combined single limit for Bodily Injury and Property Damage of not less than:

Combined Single Limit Each Accident	\$1,000,000.00
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14.10 Builder's Risk and Other Insurance. Prior to the commencement of any construction on the Premises by either TSA or the Partnership, the Party causing the construction will obtain Builder's Risk insurance in the amount of the construction cost of the improvements and will cause the other Party and the County to be named as additional insureds. A Certificate shall be filed with the other Parties prior to the commencement of construction.

14.11 Payment and Performance Bonds. Prior to commencement of any construction on the Premises, the Party causing the construction will furnish to the other Parties a copy of a payment and performance bond acceptable to the other Parties, issued by a surety company authorized to do business in Florida, naming the other Parties as dual or co-obligees, in the amount of the construction cost.

14.12 Fire & Allied Property Insurance. Throughout the Term of this Agreement, the Partnership shall at its expense insure at replacement cost, including debris removal and building and ordinance coverages, the Premises

against loss or damage by or from, but not limited to, the following causes of loss: fire, lightning, windstorm, hail, riot, riot attending a strike, civil commotion, explosion, smoke, aircraft, vehicles, vandalism and malicious mischief, flood and earthquake. Any deductible must be agreed to in writing by TSA. The County and TSA shall be named as additional insureds. A Certificate shall be provided to TSA and the County evidencing the required coverages. If the Partnership elects to terminate this Agreement pursuant to Article XIII above, TSA and the County shall be entitled to insurance proceeds up to the amount necessary to pay the Bond Repayment (hereinafter defined); otherwise, if the Partnership does not elect to terminate this Agreement, said insurance proceeds shall be used to rebuild the Improvements. Any insurance proceeds remaining after payment of the Bond Repayment or after rebuilding the Improvements shall belong solely to the Partnership.

14.13 Boiler & Machinery Insurance. Throughout the Term of this Agreement, the Partnership shall at its expense, insure the repair or replacement value on a Comprehensive Boiler and Machinery Policy, against loss, damage, or breakdown of the following machinery and equipment, contained in the Premises or outside if servicing such Premises: steam boilers, steam and water pipes, steam engines, and other steam pressure vessels and all electric and lighting systems including transformers, scoreboards, and miscellaneous electrical apparatus. The Partnership, County and TSA shall be named as additional insureds with rights to 45 days notice of intent to cancel. A Certificate shall be provided to TSA and the County evidencing the required coverages.

14.14 Pedestrian Walk Over. It shall be TSA's responsibility to obtain Liability and Property Insurance Coverage for the entire Pedestrian Walk Over either as part of its overall insurance program or through a specific insurance

program for the Pedestrian Walk Over. Partnership shall reimburse TSA for fifty percent (50%) of the premium cost and any deductible or self insurance paid by TSA. If, however, the Partnership elects, in its sole discretion, to assume responsibility for providing such insurance coverage, which coverage must be acceptable to TSA, then TSA shall reimburse Partnership with respect to fifty percent (50%) of the premium cost of such insurance and of any deductible or self insurance paid by Partnership within fifteen (15) days after the Partnership provides TSA with a written request for payment of the same. The Partnership, County and TSA shall be named as additional insureds with respect to such insurance with rights to 45 days notice of intent to cancel. A Certificate shall be provided to the Parties evidencing the coverage required in this paragraph.

ARTICLE XV BREACH OR DEFAULT

15.1 Breach or Default. The failure or refusal by any Party to abide by any obligation, duty, covenant, or agreement set forth herein shall constitute a breach or default of this Agreement.

15.2 Notice of Default and Opportunity to Cure. In the event there is a breach or default under this Agreement by a Party, including a failure on its part once or repeatedly to perform any of its obligations, duties, covenants, agreements, or conditions hereunder, the breaching Party agrees to expeditiously remedy such breach or default. If such breach or default continues for a reasonable period of time, not to exceed five (5) business days, after service by the non-breaching Party of written notice of the breach or default (provided, that a repeated breach of the same obligations, duty, covenant, agreement, or condition shall eliminate the cure period and be cause for immediate remedy), the non-breaching Party may, at its sole election, either: (1) thereafter remedy such breach or default and the breaching

Party shall make reimbursement for the cost thereof within fifteen (15) days of receipt by the breaching Party of billing for the same, (ii) pursue damages or injunctive relief for such breach or default, or (iii) with respect to a material breach or material default for which an action for damages or injunctive relief would not be a sufficient remedy, terminate this Agreement for such "cause". The above five (5) day cure period may be extended for events not curable with a five (5) day period so long as the Party effectuating the cure is diligently pursuing the same and has a reasonable chance of succeeding; provided that in no event shall such extended cure period continue for more than thirty (30) additional days, or such longer period as the Parties shall agree.

15.3 **Remedies.** Except as expressly provided for in this Subsection 15.3, the specified remedies to which the Parties may resort under the terms of this Agreement are cumulative and not intended to be exclusive of any other remedies or means of redress to which they may be lawfully entitled in case of any breach or default or threatened breach or default by any Party to this Agreement. With respect only to a breach or default by the Partnership resulting from a relocation of the Yankees from the Premises prior to the expiration of the Term for any reason (a "Relocation"), TSA and the County shall be entitled to all available remedies, at law or equity, including injunctive relief, until such time as the Partnership has paid the three (3) monetary amounts as described in this Section 15.3. First, the Partnership shall immediately remit to TSA or the County, as the case may be, an amount sufficient to repay the then outstanding principal balance of the Bonds, including interest and redemption premiums to the nearest call date, together with all fees and expenses incidental thereto (the "Bond Repayment"). Second, the Partnership shall immediately reimburse the State of Florida for any state funds expended on the Premises pursuant to the Facility Renovation Agreement in

accordance with, and only to the extent required by, Section 288.11631(2)(a)2, Florida Statutes (the "State Reimbursement"); it being the intention of the Parties that the State Reimbursement shall not result in a double payment or windfall to County or TSA. Third, the Partnership shall adequately compensate TSA and the County for the actual damages resulting from the Relocation. In connection with the payment of the third monetary amount, the Parties agree that separate and apart from the Bond Repayment and the State Reimbursement, the actual damages to TSA and the County resulting from a Relocation will be difficult or impossible to ascertain; therefore, in lieu of actual damages, the Partnership shall immediately remit to TSA or the County, as directed by TSA, fixed and agreed upon liquidated damages in an amount equal to the product of Five Hundred Thousand Dollars (\$500,000) times the number of years or fraction thereof remaining in the Term. It is acknowledged and agreed by the Parties that the amounts payable under this Section 15.3 shall, in no event, be considered as a penalty or otherwise than as liquidated damages to TSA and the County because of a Relocation. Upon full and timely payment of the three (3) monetary amounts set forth above in this Section 15.3, the Partnership's breach and default due to a Relocation shall be deemed cured and this Agreement shall be deemed terminated. Further, upon such termination, all rights, entitlements and privileges of the Partnership relating to the OMS Facility, this Agreement or the Joint Use and Maintenance Agreement shall become null and void. The Parties acknowledge that a relocation of the Yankees from the Premises prior to the expiration of the Term as a result of (i) the Partnership's termination of this Agreement for cause as provided for in Section 15.2, (ii) the Partnership's termination of this Agreement in accordance with Section 13.1, (iii) the termination of this Agreement by operation of Section 20.2, or (iv) the Partnership's termination of this Agreement in accordance with Section 20.3, shall not constitute a breach or default by Partnership under this Agreement

15.4 No Termination During Spring Training Notwithstanding any provision of this Agreement to the contrary, neither TSA nor County may, as a result of a breach or default by Partnership, terminate this Agreement before the 10th day after the last day of Spring Training occurring in the calendar year during which the right to terminate is invoked by TSA or the County.

ARTICLE XVI
NON-RECOURSE (NO LIABILITY FOR PARTNERS)

No partner of the Partnership, including but not limited to any general partner and the managing general partner, shall have any personal liability with respect to the Partnership's obligations hereunder by reason of his, her, or its status as partner. This Article XVI shall not apply, however, and shall be rendered null and void in the event either (i) fifty percent (50%) or more of the Yankees is sold or otherwise transferred by the Partnership to an unrelated third party not approved by TSA and the County, as provided in section 24.17 below, or (ii) upon such sale or transfer of the Yankees to a party not approved by TSA and the County, the Partnership does not provide TSA and the County a cash bond or similar cash security acceptable to TSA and the County Administrator in the amount necessary to make the Bond Repayment, to secure the Partnership's obligations set forth in Article 15.3 above.

ARTICLE XVII
RIGHT OF FIRST REFUSAL

As a material inducement for the Partnership entering into this Agreement, and to the extent permitted by Section 125.35 Florida Statutes, or other applicable law, as amended from time to time, TSA and County hereby grant to Partnership a right of first refusal to purchase the Premises (including the Improvements,

fixtures, and Land) from County, to the extent allowable by law. The term of the right of first refusal shall be equivalent to the Term, plus six (6) months thereafter. Before accepting any written offers to purchase the Premises or any portion thereof, County shall deliver to Partnership a written copy or recitation of said offer. Before listing or notifying any realtor, broker, salesman, or any other third party of County's intent to sell the Premises or any portion thereof, or before notifying any such party of the terms of such intended sale, County shall deliver written notice of such intent to sell, together with the terms of the sale to Partnership. Upon receipt of either the offer to purchase or the notice of intent to sell, Partnership shall have sixty (60) days from the date of receipt thereof to either duplicate in writing the offer to purchase or to accept in writing the terms of the sale expressed in the written intent to sell. Nothing provided for herein shall preclude the County and the Partnership from modifying by mutual agreement either the offer to purchase or notice of intent to sell, as the case may be.

In the event Partnership accepts such offer to purchase or such terms of sale, the Premises or portion thereof shall be sold or conveyed to Partnership upon such terms. If Partnership does not timely accept such offer to purchase or terms of sale, County shall be free to consummate thereafter the offer or sale on the terms disclosed to Partnership without re-offering the same to Partnership, so long as County enters into a binding contract within ninety (90) days after the notice to Partnership and consummates the transaction within one hundred eighty (180) days following such ninety (90) day period. If a binding contract is not entered into and the transaction is not consummated within the respective ninety (90) day and one hundred eighty (180) day time periods, County may not sell the Premises or any portion thereof without first offering it to Partnership in accordance with the terms of this section.

To the extent that any portion of the Premises is lawfully sold to a third party in accordance with this Article, then Partnership's right of first refusal with respect to that portion of the Premise shall terminate, but shall continue in full force and effect with respect to any remaining unsold portion of the Premises, and this Agreement shall continue in full force and effect regardless. A notice of the Partnership's right of first refusal shall be incorporated into the Memorandum of Agreement to be recorded pursuant to Section 24.16 below.

ARTICLE XVIII
BOOKS, RECORDS, AND AUDITS

The Partnership and TSA shall keep and maintain accurate records and complete books of account detailing all contracts, warranties, reports, studies, correspondence and expenditures for all maintenance, repair, capital improvements and capital repairs conducted in connection with the Premises. Such books and records shall be preserved for a period of no less than seven (7) years. The covenants contained in this Article shall survive the conclusion of the Term. Such books and records shall be available and produced for inspection and audits upon the reasonable request of any Party to this Agreement, and reviewed by the requesting Party and any of its agents or employees designated and authorized to conduct such audits or inspections.

ARTICLE XIX
SIGNAGE, GRAPHICS, AND COLOR SCHEMES

It is agreed by the parties that during the Term of this Agreement all signage, graphics, color schemes, etc., within or on the Stadium shall be consistent with the team colors of the Yankees and the Affiliates (collectively, the "Teams"). These logos and similar identifying insignia of the Teams and, at Partnership's election,

the logo or insignia of other teams using the Stadium, may be prominently displayed on, in, and/or about the Stadium. Working personnel (regardless of by whom employed) in or about the Stadium, including ticket takers, ushers, food and beverage vendors, parking attendants, and other personnel who are visible to the public and employed in the operation of the Stadium shall generally wear uniforms, the cost of which shall be borne by Partnership solely and such uniforms shall be approved by Partnership.

Partnership shall have the right to erect any and all manner of signs, placards, billboards, insignias, marquees, advertisements, signboards, banners, or other sort of signage within the Stadium structure. Additionally, TSA shall permit and allow Partnership to construct, operate, and maintain on the Premises informational signs and marquees for the announcement of games, events, and other activities at the Stadium, and which may also include commercial advertising; provided, however, that TSA shall have the right to discuss with Partnership the removal of any signage, but the final decision to remove such signage shall be at the Partnership's sole election.

ARTICLE XX **CONDEMNATION**

20.1 Proportionate Interests of the Parties. TSA, County, and Partnership agree and acknowledge that the interests of the respective Parties, and their rights hereunder, constitute a valuable property interest which would be affected adversely by any condemnation or other exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority, or by agreement in lieu thereof, and that nothing in this Agreement shall be construed as a waiver by any Party of any claim that such Party may have for damage against any condemnor exercising such power of eminent

domain. In the event of any taking of a part or all of the Premises by condemnation or other exercise of the power of eminent domain, whether such taking is absolute or for a limited period, the condemnation award, or the amount agreed upon in lieu of an award of condemnation, shall be equitably apportioned between TSA, County and Partnership, subject to Articles 20.3 and 20.5 below, so that TSA, County and the Partnership receive the value of their interest in the Premises and in any improvements thereof; provided however, that any condemnation proceeds received for or resulting from the exercise of eminent domain powers over the Premises shall be equitably apportioned after the Bond Repayment is first paid from such proceeds.

20.2 Termination Upon Complete Taking. If all of the Premises are so taken, this Agreement shall terminate as of the date of taking.

20.3 Termination Upon Partial Taking. If a substantial portion of the Premises is so taken so that the continued use and operation of the Stadium by Partnership is thereafter no longer economically prudent as determined by Partnership, then Partnership, upon written notice to TSA and County and delivered within sixty (60) days after such taking, may terminate this Agreement. Any partial condemnation proceeds shall be equitably apportioned between the Parties, provided, however, if the Partnership elects to terminate this Agreement, the Partnership shall use that portion of its share of the condemnation proceeds to either demolish the Stadium and restore it to its prior condition or pay to TSA, upon its written request, the sums that the Partnership would otherwise be obligated to pay for such purposes in accordance with this Article 20.3, which option TSA shall exercise in writing in its sole discretion.

20.4 Continuation Upon Partial Taking. If a lesser portion of the Premises is so taken, such that continued use and operation of the Stadium by Partnership is economically prudent, as determined by Partnership, then, unless all Parties otherwise agree, this Agreement shall continue in full force and effect, except that the fees provided in Article IV hereof shall be reduced in the equitable proportion which the area taken shall bear to the entire Premises only to the extent not compensated through Business Interruption Insurance or other coverage required under Article XIV hereof. In such event, the Partnership shall continue to perform and observe all of its obligations hereunder as though such taking had not occurred, except to the extent that it may be prevented from so doing by reason of such taking. Any condemnation proceeds shall be equitably apportioned between the Parties as provided in Article 20.1 above after the Bond Repayment is first paid from such proceeds.

20.5 Adequate Compensation. TSA and the Partnership agree that the equitable apportionment of any condemnation proceeds described in Article 20.1, 20.3 and 20.4 of this Agreement fairly, equitably, and adequately compensate the Partnership for the value of its interest in the Premises, or any portion thereof condemned or taken, including but not limited to the value of the Partnership's rights, as provided in this Agreement, to the use of the Improvements located on the Premises being condemned.

20.6 Final Contest. It is understood that the foregoing provisions of this Article shall not, in any way, restrict the right of TSA, County, or Partnership to appeal the award made by any court or other public agency in any condemnation proceedings.

ARTICLE XXI
CONSENT OR APPROVAL NOT TO BE UNREASONABLY WITHHELD

Except as otherwise provided in Article 2.4 above, whenever consent, agreement or approval is required in this Agreement of any Party, the same shall not be unreasonably withheld or delayed, and no unreasonable condition shall be imposed upon the granting of such consent, agreement or approval.

ARTICLE XXII
RELATIONSHIP BETWEEN THE PARTIES

The relationship between the Parties created by this Agreement shall at all times be considered that of licensor and licensee. TSA and the County are neither joint venturers with nor partners, associates or agents of Partnership with respect to any matter provided for in this Agreement, nor is Partnership a joint venturer with or partner, associate or agent of TSA or the County. Nothing herein contained shall be construed to create any such relationship between the Parties.

ARTICLE XXIII
ENVIRONMENTAL PROVISIONS

23.1 Definitions. For purposes of this Article, the following capitalized terms shall have meanings as follows:

(a) "Hazardous Substances" shall mean any hazardous or toxic substances, materials, wastes, pollutants, or contaminants as defined, listed or regulated, now or in the future, by any federal, state, or local law, rule, regulation, or order or by common law decisions, including, without limitation, trichloroethylene, tetrachloroethylene, perchloroethylene, and other chlorinated solvents; petroleum products or by-products, asbestos, and polychlorinated biphenyl.

(b) "Applicable Laws" shall include, but shall not be limited to, Comprehensive Environmental Response Compensation and Liability Act; the Resource Conservation and Recovery Act; the Federal Water Pollution Control Act, 33 U.S.C. (1251 et seq); and the Clean Air Act, 42 U.S.C. (7401 et seq); all as may be amended from time to time, together with the rules and regulations promulgated thereunder, and together with any other federal, state, or local laws, rules or regulations, whether currently in existence or hereafter enacted or promulgated, that govern or relate to: (i) the protection of the environment from spilled, deposited, or otherwise emplaced contamination or the existence, cleanup, or remedy of such contamination; (ii) Hazardous Substances or the storage, use, generation, discharge, treatment, removal, recovery, transportation, or disposal of Hazardous Substances.

23.2 TSA's Obligations. TSA represents and warrants that to the best of its knowledge there are no Hazardous Substances on, in, or under the Premises and TSA has never received any notice, letter or communication (written or otherwise) indicating that the Premises contains, or is likely to contain Hazardous Substances or that any Applicable Laws have ever been violated. TSA shall be fully responsible for any violation or alleged violation of Applicable Laws or regulations occurring prior to the date the Partnership initially accepted possession of the Improvements and agrees to indemnify and hold harmless the Partnership, including the Partnership's partners, directors, officers, employees, agents, successors, and assigns, from any loss or damage arising out of any violation or alleged violation of Applicable Laws or regulations existing as of the date the Partnership initially accepted possession of the Improvements.

23.3 Partnership's Obligations. Partnership shall not cause or permit the presence, use, generation, release, discharge, storage, transportation, or disposal of any Hazardous Substances, on, under, in, about, to or from the Premises except for those Hazardous Substances, if any, necessary to carry on Partnership's intended use as herein permitted, if used and disposed of strictly in accordance with Applicable Laws, guidelines issued by any national or regional board of insurance underwriters, and prudent standards of practice. The Partnership shall be fully responsible for any violation or alleged violation of Applicable Laws or regulations and agrees to indemnify and hold harmless TSA, the County and their officers, directors, agents and employees from any loss or damage arising out of any violation or alleged violation of Applicable Laws or regulations caused by the Partnership from the date the Partnership initially accepted possession of the Improvements through the Termination Date.

ARTICLE XXIV MISCELLANEOUS

24.1 Title to Premises; Sale of Premises. TSA and County agree that there are not and will not be any mortgages, liens, easements, or leases affecting title to the Premises that would adversely affect the Partnership's continued use of the Premises and/or the Partnership's rights under this Agreement. In the event of a sale or conveyance of the Premises, this Agreement shall not be affected by any such sale, and the purchaser shall take title subject to this Agreement.

24.2 Authority; Binding Effect. Each Party represents and warrants to the other Parties that (i) such Party has full right and authority to execute this Agreement and to consummate the transactions herein described and (ii) upon the execution hereof, this Agreement shall constitute the legally binding agreement

and obligation of such Party, enforceable in accordance with its terms, to the extent allowed by law.

24.3 Force Majeure. Upon the occurrence of any event, matter or condition beyond the reasonable control of TSA, Partnership and/or the County, including, but not limited to, war, public emergency, calamity, fire, flood, earthquake, hurricane, strike, Act of God, actions of other governmental units or operation of any applicable law, governmental rule or regulation, or court decision, then any obligation of a Party which cannot be completed as a result, will be extended to the extent commensurate with such interfering occurrence, and no damages shall apply as a result of such delay.

24.4 Partnership Rights. Notwithstanding anything to the contrary set forth herein, the Partnership shall have an absolute and continuing right to make non-structural, aesthetic, and/or cosmetic improvements, alterations, and additions to the Premises at anytime and at its own expense. With regard to structural improvements (i.e., permitted projects), such projects shall be provided by Partnership in writing to the TSA, which shall be subject to prior written approval by TSA. Partnership shall provide to TSA all requested plans and specifications for such structural improvements upon request and shall grant to TSA the right to inspect said construction at all reasonable times.

24.5 Third Party Beneficiary. Nothing contained in this Agreement shall give rise to, nor shall be deemed to or construed so as to, confer any rights on any other person or entity as a third party beneficiary as against the Partnership, TSA or the County, or create any privity or other relationship between any other person or entity and the Partnership, TSA or County.

24.6 Further Assurances. Each Party shall, without charge, at any time and from time to time hereafter, within ten (10) days after written request of any other Party, certify by written instrument duly executed and acknowledged to any person or entity specified in such request:

(a) As to whether this Agreement has been supplemented or amended, and, if so, the substance and manner of such supplement or amendment;

(b) As to the validity and force and effect of this Agreement and the existence of any default hereunder;

(c) As to the existence of any off-sets, counterclaims or defenses thereto on the part of such other party; and

(d) As to the commencement and expiration dates of the Term of this Agreement, and as to any other matters as may reasonably be so requested.

Any such certificate may be relied upon by the party who requested it and any other person, firm, or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Party executing same.

24.7 Disputes/Attorneys' Fees. In the event of a dispute arising under this Agreement, for which a lawsuit or other proceeding is filed, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing Party is entitled shall

include any costs that are taxable under any applicable statute, rule, or guideline, as well as any non-taxable costs reasonably incurred in connection with the dispute, including, but not limited to, costs of investigation, copying, electronic discovery, information technology charges, telephone and mailing costs, consultant and expert witness fees, travel expenses, court reporter fees and transcript charges, and mediator fees, regardless of whether such costs would be otherwise taxable.

24.8 Real Estate Broker. Each Party represents and warrants that neither they nor any of their representatives, employees, or agents have dealt with or consulted any real estate broker in connection with this Agreement. Without limiting the effect of the foregoing, each Party agrees to indemnify and hold the others harmless against any claim or demand made by a real estate broker or agents claiming to have dealt or consulted with them or any of their representatives, employees, or agents contrary to the foregoing representations and warranty.

24.9 Nonwaiver. The waiver by any Party of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition on any subsequent breach of the same or any other term, covenant, or condition contained in this Agreement. The subsequent acceptance of fees by the TSA and/or County shall not be deemed to be a waiver of any preceding breach by the Partnership of any term, covenant, or condition of this Agreement.

24.10 Notices. All notices provided for in this Agreement shall be hand delivered or sent by registered or certified mail to the Parties, return receipt requested, at the addresses set forth below or at such other addresses as the Parties shall designate to each other in writing:

TSA: The Tampa Sports Authority
4201 North Dale Mabry Highway
Tampa, Florida 33607
Attention: President and CEO

Partnership: New York Yankees
George M. Steinbrenner Field
1 Steinbrenner Drive
Tampa, Florida 33614
Attention: Anthony Bruno
Senior Vice President

With a copy to: New York Yankees
George M. Steinbrenner Field
1 Steinbrenner Drive
Tampa, Florida 33614
Attention: Manuel Garcia, Esq.
Florida Counsel

And a copy to: Mark T. Tate, Esq.
212 S. Magnolia Avenue
Tampa, Florida 33606

County: County Administrator
P. O. Box 1110
Tampa, Florida 33602

With a copy to: County Attorney
P. O. Box 1110
Tampa, Florida 33602

And a copy to: Clerk of the Circuit Court
P. O. Box 1110
Tampa, Florida 33602

Any notice or demand so given, delivered or made by United States Mail shall be deemed so given, delivered or made on the second business day after the same is deposited in the United States Mail, registered or certified mail, addressed

as above provided, with postage thereon fully prepaid. Any such notice, demand, or document not given, delivered or made by registered or certified mail as aforesaid shall be deemed to be given, delivered or made upon receipt of the same by the party to whom the same is to be given, delivered or made.

The Parties may from time to time notify the other of changes with respect to whom and where notices should be sent by sending notification of such changes pursuant to this Article.

24.11 Captions. Captions of each article are added as a matter of convenience only and shall be considered to be of no effect in the construction of any provision or provisions of this Agreement.

24.12 Time. Time is of the essence of this Agreement and each and all of the provisions. Except as otherwise provided herein, days shall be defined as calendar days. Any obligation for performance by any party shall be delayed if the date for said performance falls on a weekend and/or holiday, in which event the party shall perform on the following day.

24.13 Cumulative Remedies. All of the rights, powers and privileges conferred by this Agreement upon the Parties shall be cumulative and in addition to those otherwise provided by law and shall not be deemed to preclude those rights and remedies provided by law.

24.14 Entire Agreement and Modification. Except as provided in this Article, this Agreement contains the entire agreement of the Parties pertaining to the Premises, supersedes all prior agreements pertaining thereto, and no representations, inducements, promises or agreements, oral or otherwise between the Parties not embodied in this instrument shall be of any force or effect. No

amendment, modification or variation of this Agreement or any of its terms or provisions shall be effectual, binding or valid unless and until the same is reduced to writing and executed by all Parties, and consented to by the Tampa City Council and the Mayor of the City of Tampa, and unless and until the term of the Joint Use and Maintenance Agreement is amended to expire on December 31, 2046.

24.15 Most Favorable Treatment. The Parties recognize that each future contract between TSA and/or the County and a person, entity or group for the use of TSA's and/or the County's property and/or facilities will be unique and designed to accomplish a distinct and discrete goal, and that a typical most favored treatment provision in this Agreement would be impractical and difficult to interpret or enforce.

However, the Parties are in accord with the notion that neither TSA nor the County shall knowingly provide in a future agreement or arrangement with another professional baseball franchise a material term or condition relating to a spring training facility that benefits such other baseball franchise when that same term or condition has been denied the Partnership. TSA and the County will use their best efforts in all future negotiations to avoid such terms.

Furthermore, the Parties are in accord with the notion that, if any other person, entity or group making use of property or facilities as a sport-oriented coliseum, arena, stadium or the like, shall in the future be accorded immunity, exemption or contractual release from ad valorem taxation by virtue of action taken by an agreement of the County or TSA, directly or indirectly, the parties will amend this Agreement to the extent permissible and in a manner which will not frustrate the intention of the Parties hereunder, to achieve comparable benefits or like exemption of the Partnership or the Premises from such taxation.

Furthermore, in the event County or TSA, in the future, specifically provides for the payment by County or TSA of ad valorem taxes in a contract with any other person, entity, or group which will make use of property or facilities as a sports-oriented coliseum, arena, stadium or the like, which is more favorable with respect to the percentage of reimbursement for the payment of taxes and/or credits, than the terms and conditions of this Agreement, this Agreement will be amended by the Parties to include a similar provision for the benefit of Partnership.

24.16 Recording. Within 30 days following the Effective Date the Parties shall record a Memorandum of Agreement, in a form acceptable to all Parties, in the Public Records of Hillsborough County, Florida.

24.17 Successors and Assigns. This Agreement is not assignable by any Party without the express written consent of the other Parties. Any transferee of the Partnership's rights hereunder shall specifically assume the Partnership's obligations under this Agreement as a condition to such assignment and the consent of TSA and the County. The covenants and conditions herein contained shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators, and assigns of the Parties hereto.

24.18 Right of Peaceable Possession. Subject to rights given TSA and the County herein, Partnership, upon the performance by Partnership of all the conditions herein set forth on the part of Partnership to be kept and performed, may quietly have, hold, occupy, and use the Premises without interruption by TSA, County, or by any other person or entity claiming by, through or under TSA or County, and TSA agrees to indemnify, defend, and hold the Partnership harmless from and against any and all claims of such other persons or entities.

24.19 Effective Date. The Parties acknowledge that this Agreement shall be effective on the date upon which all of the following conditions have been satisfied: (a) this Agreement has been consented to by the Tampa City Council and the Mayor of the City of Tampa; (b) this Agreement has been approved and executed by each of the Parties; (c) the Amended and Restated Himes Facility License Agreement has been approved by the Hillsborough County Aviation Authority, and approved and executed by each of the Parties; (d) the term of the Joint Use and Maintenance Agreement has been amended by the parties thereto to coincide with the Term; (e) the Certification as described in Section 14.A of the Facility Renovation Agreement has occurred, unless the Partnership exercises the right provided in said Section 14.A, and (f) the Facility Renovation Agreement has been approved and executed by each of the Parties. The foregoing notwithstanding, in the event that all of the foregoing conditions have not been satisfied by September 1, 2016, or such later date as provided in Section 14.A of the Facility Renovation Agreement, then this Agreement shall not become effective and shall be null and void.

24.20 Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

24.21 ISA as Operator/Lessor. The County, as owner of the Premises, does hereby appoint TSA as Operator and Manager of the Premises and all improvements thereon. As such, TSA is hereby authorized and delegated all authority, on behalf of the County, to license, manage and control the Premises, take all action to protect and preserve the Premises, enforce this Agreement and exercise all powers with respect to the Premises as granted or authorized by Chapter 96-520, Florida Statutes, as amended from time to time.

24.22 Luxury Suite Agreement Reaffirmed. The Parties do hereby confirm and ratify that certain Luxury Suite Agreement by and between Partnership and TSA dated February 1, 1996 and further agree that the Term thereof shall be co-extensive with this Agreement.

24.23 Governing Law and Dispute Resolution. This Agreement shall be governed and enforced in accordance with the laws of the State of Florida. Any dispute arising out of or relating to this Agreement shall be resolved by a state court of appropriate jurisdiction in Hillsborough County, Florida, it being agreed hereby that both venue and jurisdiction are appropriate in said state courts.

24.24 Compliance with Section 288.11631, Florida Statutes. Partnership and TSA or the County, as appropriate, shall each, in connection with an application for certification and funding pursuant to Section 288.11631, Florida Statutes, take all actions and do all things reasonably necessary to comply with said statute, including but not limited to:

(a) meeting the requirements for certification under Section 288.11631(2), including, if necessary, the amendment of this Agreement and/or the Facility Renovation Agreement;

(b) enter into an agreement with the State of Florida Department of Economic Opportunity fully complying with all requirements of Section 288.11631(2)(c);

(c) submit all reports and do all things required by Section 288.11631 subsequent to certification.

24.25 Compliance with Hillsborough County Human Rights Ordinance: Equal Opportunity Clause. Partnership shall comply with: (i) Hillsborough

County, Florida - Code of Ordinances and Laws, Part A, Chapter 30, Article II (Hillsborough County Human Rights Ordinance), as amended, which prohibits illegal discrimination on the basis of actual or perceived race, color, sex, age, religion, national origin, disability, marital status, sexual orientation, or gender identity or expression, in employment, public accommodations, real estate transactions and practices, County contracting and procurement activities, and credit extension practices; and (ii) the requirements of all applicable federal, state and local laws, rules, regulations, ordinances and executive orders prohibiting and/or relating to discrimination, as amended and supplemented, which laws, rules, regulations, ordinances and executive orders are incorporated herein by reference.

24.26 Rules and Regulations. Notwithstanding any other provision of this Agreement and except as provided for in this Section 24.26, this Agreement and any rights or exclusivities granted by the Partnership hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. In the event that any act or omission of the Partnership to comply with the MLB Rules and Regulations affects the rights of TSA or the County under this Agreement or deprives the TSA or County of any benefit of this Agreement, the Parties will amend the terms of this Agreement to neutralize any effect of the MLB Rule or Regulation on the TSA or County. The Partnership agrees in any event that if compliance by it with MLB Rules and Regulations results in a failure of the Partnership to fulfill any obligation under this Agreement, such failure shall be considered a breach or default by the Partnership of this Agreement and TSA or County may exercise all remedies as provided for in Article 15.3 of this Agreement.

24.27 Conformity with Rules. The Partnership represents and warrants that, to the best of its knowledge, the execution, delivery and performance by the Partnership of this Agreement does not violate any provision of the MLB Rules and Regulations including, but not limited to, specifically, the Major League Rules, the Professional Baseball Agreement and the Official Baseball Rules.

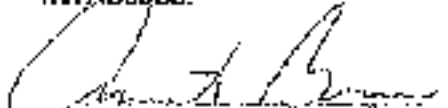
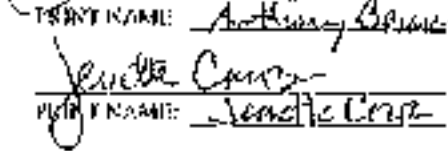
24.28 Approval of Major League Baseball. This Agreement shall not be effective until such time as all applicable MLB Approvals have been obtained, which approvals may be withheld in the sole and absolute discretion of MLB. Notwithstanding anything in the foregoing to the contrary, the Partnership represents and warrants that the only MLB Approval required for this Agreement to be effective is the receipt of a no-objection letter from the BOC.

24.29 Territory. The territory within which TSA or the County are granted rights is limited to, and nothing herein shall be construed as conferring on TSA or the County (or any other party) rights in areas outside of, the Spring Training territory of the Yankees, as established and amended from time to time pursuant to the MLB Rules and Regulations.

(signatures to appear on the next page)

IN WITNESS WHEREOF, the Parties hereby have executed this Agreement on the day and year first above written.

WITNESSES:


PRINT NAME: Anthony Bivona

PRINT NAME: Jennette Cooper

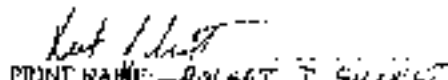
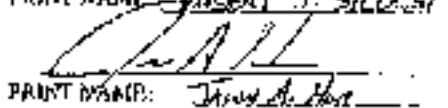
NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership

By: Mariniqne Holdings, Inc

By: 
Harold Z. Steinhilber, President

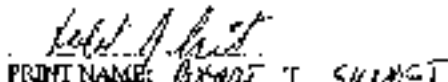
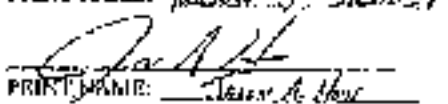
Title: Managing General Partner

WITNESSES:


PRINT NAME: Robert J. Silvestri

PRINT NAME: James A. Hise

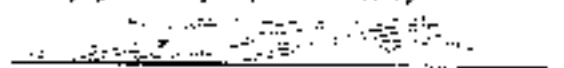
THE TAMPA SPORTS AUTHORITY

By: 
Andrew Scaglione, Chairman


PRINT NAME: Robert J. Silvestri

PRINT NAME: James A. Hise

By: 
Eric Hart, President/CEO

Approved as to form and legal sufficiency on behalf of the Tampa Sports Authority


Steven A. Anderson, General Counsel

ATTEST:
Clerk of Circuit Court



By: [Signature]
County Clerk

HILLSBOROUGH COUNTY, FLORIDA

By: [Signature]
Lesley "Les" Miller, Jr., Clerk
Hillsborough County
Board of County Commissioners

*Approved as to form and legal sufficiency on
behalf of Hillsborough County*

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. HC - 04211

[Signature]
Shirley S. Humphreys,
Senior Assistant County Attorney

EXHIBIT A
George M. Steinbrenner Field License Agreement

LEGAL DESCRIPTION

JULY 22, 1997
PROJECT 93-108-L
N.Y. YANKEES BASEBALL SPRING TRAINING COMPLEX

A parcel of land lying in Section 9, Township 29 South, Range 18 East, Hillsborough County, Florida and being more particularly described as follows:

Commence at a found 44 capped iron rod LB #33 marking the North quarter corner of Section 9, Township 29 South, Range 18 East; thence run South 89°12'13" East along the North line of the Northwest 1/4 of the Northeast 1/4 for 1,235.14 feet; thence South 00°24'30" West, for 31.80 feet to the Point of Beginning; thence continue South 00°24'30" West, along the existing West right of way line of Dale Mabry Highway (State Road No. 600 - 200' R/W) for 1,365.62 feet; thence North 89°45'45" West for 420.95 feet; thence North 00°33'30" East, for 273.00 feet; thence North 89°46'52" West, for 775.00 feet; thence North 00°13'08" East for 268.78 feet; thence North 15°13'08" East, for 150.02 feet; thence South 74°46'52" East, for 130.62 feet; thence South 89°46'52" East, for 72.22 feet; thence North 00°25'20" East for 52.88 feet; thence North 44°24'21" West for 216.25 feet; thence North 16°58'34" East, for 303.66 feet; thence North 00°25'20" East for 251.01 feet to the South right of way line of Dr. Martin Luther King, Jr. Blvd.; thence continue along said South right of way line of Dr. Martin Luther King, Jr., Blvd. for the following four courses: 1) South 89°45'47" East, 292.81 feet; 2) South 88°33'21" East, 537.32 feet; 3) South 89°13'05" East, 113.88 feet; 4) South 72°25'56" East, 84.93 feet to the Point of Beginning.

Parcel contains 90.81 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

A parcel of land lying in Section 9, Township 29 South, Range 18 East, Hillsborough County, Florida and being more particularly described as follows:

Commence at a found 56" Capped Iron Rod LB #33 marking the North Quarter corner of Section 9, Township 29 South, Range 18 East; thence run South 89°12'12" East, along the North line of the Northwest Quarter of the Northeast Quarter, for 1,235.14 feet; thence South 00°24'30" West, for 31.80 feet to a point at the intersection of the existing South right of way line of Dr. Martin Luther King, Jr. Boulevard and the existing West right of way line of Dale Mabry Highway (State Road No. 600 - 200' right of way); thence continue South 00°24'30" West, along said existing West right of way line of Dale Mabry Highway (State Road No. 600 - 200' right of way), for 1,365.62 feet; thence North 89°45'45" West, for 420.95 feet; thence North 00°33'30" East, for 130.97 feet; thence North 89°16'21" West, for 74.43 feet; thence North 00°14'39" East, for 143.82 feet to the POINT OF BEGINNING; thence North 89°46'52" West, for 699.97 feet; thence North 00°13'08" East, for 268.78 feet; thence North 15°13'08" East, for 150.02 feet; thence South 74°46'52" East, for 130.62 feet; thence South 89°46'52" East, for 72.22 feet; thence North 00°25'20" East, for 52.88 feet; thence North 44°24'21" West, for 108.20 feet; thence North 45°35'39" East, for 81.81 feet; thence South 44°24'21" East, for 446.52 feet; thence South 19°31'22" East, for 110.25 feet to the POINT OF BEGINNING. Containing 5.53 Acres, more or less.

Total Acreage of Hillsborough County Property 25.28 acres, more or less.

EXHIBIT B

George M. Steinbrenner Field License Agreement
JOINT USE AND MAINTENANCE AGREEMENT

This Agreement is entered into as of October 12, 1995 by and among HILLSBOROUGH COUNTY, a political subdivision of the State of Florida ("County"), TAMPA SPORTS AUTHORITY, a public agency of the State of Florida ("TSA"), HILLSBOROUGH COMMUNITY COLLEGE, a public community college created under the laws of Florida ("HCC"), and NEW YORK YANKEES PARTNERSHIP, an Ohio limited partnership ("Partnership").

I. RECITALS

A. County, TSA and Partnership are parties to a License Agreement dated January 19, 1994 ("License Agreement") which, as subsequently modified, is incorporated hereto by reference. A copy of the first page of the License Agreement is attached hereto as Exhibit A.

B. County and TSA are parties to a Sublease Option Agreement ("Sublease Option Agreement") with the Board of Trustees of the Internal Improvement Fund of the State of Florida, the Florida Department of Corrections and the Florida Department of Health and Rehabilitative Services (collectively the "State") dated April 27, 1994.

C. County and TSA, as Seller, and HCC, as Buyer are parties to an Agreement for the Purchase and Sale of Real Property ("Purchase Agreement") relative to the Parking Area, as defined below, dated October 12, 1995, a copy of which is attached hereto as Exhibit B and incorporated herein.

D. ~~The subject matter~~ that is the subject matter of the License Agreement and the Sublease Option Agreement, defined in the former as the HRS Site and in the latter as the Stadium Site, and referred to hereinafter as the ~~Complex~~ is located on the southwest corner of North Dale Mabry Highway and Dr. Martin Luther King Blvd. in Tampa, Florida. The Complex contains the New York Yankees Baseball Complex, built pursuant to the License Agreement. The Complex contains, among other components, (i) a Community Use Field and (ii) a Parking Area of approximately 5.5 acres. Attached hereto as Exhibit C is a site plan on which the Community Use Field is shaded. Attached hereto as Exhibit D is the site plan on which the Parking Area is shaded. Attached hereto as Exhibit E is the survey and legal description of the Parking Area.

E. HCC's campus lies to the south/southwest of the Complex. The campus is joined to the Parking Area by two roads constructed or to be constructed by HCC, at its own cost, at the southeast and southwest corners of the Complex, depicted as HCC Roads A and B, respectively, on Exhibits C and D attached hereto.

F. The License Agreement contemplates the parties' execution of a Scheduling and Parking Agreement. This Joint Use and Maintenance Agreement shall serve as the Scheduling and Parking Agreement so contemplated.

EXHIBIT B

George M. Steinbrenner Field License Agreement

C. County, TSA and HCC believe that it is in the best interests of and serves the public health, safety and welfare to enter into this Agreement with the Partnership, and the parties wish to enter into this Agreement for their joint and mutual use and maintenance of the Community Use Field and Parking Area during the Term of the License Agreement, as set forth therein.

II. CONSIDERATION

In consideration of the mutual grants, covenants and promises contained herein, and for other good and valuable consideration, including but not limited to HCC's payment of \$400,000.00 to TSA under the Purchase Agreement for a portion of the Improvements to the Parking Area, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereby agree as follows.

III. ACCURACY OF RECITALS

The recitals set forth in Section I above are true and correct and are hereinafter incorporated throughout this Agreement by reference.

IV. TERM

The Term of this Agreement shall be concurrent with the Term of the License Agreement, except that there shall be no Interim Term. The Initial Term of this Agreement shall be for a period of thirty (30) years commencing the later of (i) January 1, 1996 or (ii) January 1 of the Partnership's first season of Major League Spring Training at the Complex. The Initial Term shall terminate on December 31 of the thirtieth (30th) year thereafter. In addition, if the Partnership renews the License Agreement in accordance therewith, the Term may be renewed, on the same terms and conditions as set forth herein, unless the parties agree otherwise in writing, for each of two (2) consecutive additional periods of five (5) years (each period referred to as a "Renewal Term") upon written notice by the Partnership to the other parties 180 days prior to the last day of the Initial Term, or the first Renewal Term, as the case may be. Absent such written notice, this Agreement shall terminate on December 31, 2025, unless otherwise terminated earlier by the parties in accordance herewith and/or the License Agreement.

V. RIGHTS AND OBLIGATIONS RELATING TO PARKING AREA, OVERFLOW PARKING AREAS

A. The Partnership has and shall have the exclusive, uninterrupted and paramount right to use, control and operate the Parking Area for games and events held at the Complex as follows:

1. For all Major League Spring Training Games,

EXHIBIT B

George M. Steinbrenner Field License Agreement

TSA, or both, on terms and conditions to be negotiated in good faith and agreed to in writing by the respective parties in connection with any such events.

F. HCC shall have the uninterrupted and paramount right to use the Parking Area, except as set forth in Article V(F)(1) below, and except during Partnership's Major League Spring Training games, for which the Partnership shall have exclusive and paramount use of the entire Parking Area, as set forth in Article V(A)(1) above, for its students, faculty and other patrons on Mondays through Thursdays between the first class day of its fall semester and the last class day of its spring semester each year during the Term. HCC shall otherwise have the right to use the Parking Area for its students, faculty and other patrons at all other times not referenced in Article V(A-E) above, including but not limited to its home games and practices, provided that HCC's use does not conflict with the uses of the Partnership or TSA as described in Article V(A-E) except as otherwise provided therein.

1. HCC's right to use the Parking Area as set forth in this Article V(F) shall be subject to the following:
 - a. HCC's students, faculty and other patrons may use the parking spaces designated and reserved for handicap parking only in accordance with applicable laws, ordinances and regulations governing the use and ability to use such spaces; and
 - b. TSA, HCC and the Partnership shall, by January 31st of each year during the Term of this Agreement, meet to designate and allocate in writing certain spaces within the Parking Area that the Partnership shall have the paramount right to use during all of its Florida State League Tampa Yankees' baseball games, as set forth in Article V(A)(1) above, whether or not such games are held on Mondays through Thursdays between the first class day of HCC's fall semester and the last class day of HCC's spring semester. These spaces shall be designated for the Partnership's press, suite holder, box seat holder, season ticket holder and VIP parking needs, it being the understanding and agreement of the parties that the Partnership shall have such needs pursuant to its obligations or commitments to other third parties each year during the Term. If the parties are unable through good faith efforts to agree on the designation and allocation of such parking spaces by January 31st of any year during the Term, then the Executive Director of the TSA, the President of HCC and the General Partner of the Partnership, or their respective designees, shall, prior to February 15th of each year, meet and vote on such

EXHIBIT B

George M. Steinbrenner Field License Agreement

designations and allocation. A simple majority vote will determine which parking spaces shall be so designated and allocated, and the majority decision of the parties' representatives shall be conclusive and binding on the parties for that year, unless the TSA, HCC and the Partnership subsequently agree otherwise in writing.

G. HCC shall not be entitled to receive any revenues whatsoever from the Parking Area, nor shall HCC be entitled to charge its students, faculty or other patrons to park in the Parking Area during the times HCC is entitled to use the Parking Area, as set forth in Article V(F) above, except to the extent HCC may customarily charge its students, faculty and/or patrons for parking decals or passes, and further except that HCC may charge patrons of its home baseball games to use the Parking Area, provided that such use and charges do not conflict with either the Partnership's or TSA's respective uses and/or revenue rights as set forth in Articles V(A-E) above.

H. The Partnership shall have the right to use the parking areas at the Tampa Stadium Site as depicted on Exhibit F attached hereto, which areas may change if a new football stadium is built there, for parking of its employees, guests, patrons and other invitees, as the case may be, including but not limited to reserved parking for the Partnership during Major League Spring Training, during the times and events specified in Article V(A) above, to the extent parking of these vehicles cannot be accommodated at the Parking Area during such games and events (hereinafter "Overflow Parking"). All Overflow Parking areas to be so used by the Partnership shall be reasonably designated by TSA.

I. HCC shall have the right to use the Overflow Parking areas at the Tampa Stadium Site, as depicted on Exhibit F attached hereto, and as reasonably designated by TSA and agreed to by HCC, for parking of its employees, students, faculty and patrons during the times and events specified in Article V(A) above, but only to the extent parking of these vehicles cannot be accommodated in the Parking Area due to Partnership or TSA events having the priority right to use the Parking Area, it being the intent of the parties that HCC shall be entitled to use only the same number of parking spaces in the Overflow Parking Area that it would otherwise be able to use in the Parking Area under Article V(F) above.

J. The Partnership and TSA shall each be entitled to charge and shall receive all revenues from any Overflow Parking for their respective games and events pursuant to Articles V(A) and V(B) above and Article IX of the License Agreement, provided, however, that neither the Partnership nor TSA shall charge HCC, or its student, faculty or patrons for their use of the Overflow Parking areas as set forth in Article V(I) above; and further provided that (1) the Partnership shall be entitled to collect and retain all revenues from Overflow Parking for all Major League Baseball games at the Complex pursuant to

EXHIBIT B

George M. Steinbrenner Field License Agreement

Article IX of the License Agreement, whether or not such games are held concurrently or simultaneously with TSA-sponsored events at the Tampa Stadium Site, and (3) the Partnership shall be entitled to collect and retain all revenues from Overflow Parking for all of its other games and events listed in Article V(A)(2-3) above, as long as such games or events are not held concurrently or simultaneously with TSA-sponsored events at the Tampa Stadium Site, in which case TSA shall be entitled to collect and retain all revenues from Overflow Parking for the Partnership's such other concurrent or simultaneous games or events.

K. HCC shall not be entitled to charge or receive any revenues from its use of any Overflow Parking, except to the extent HCC may customarily charge its students, faculty and/or patrons for parking decals or passes.

L. The Partnership, HCC and TSA shall have full and uninterrupted rights, except as limited herein, to use the Pedestrian Bridge connecting the Complex to the Tampa Stadium Site, to accommodate their uses provided for under this Article V and/or the License Agreement, as the case may be.

M. Except as otherwise provided in the License Agreement or this Agreement, the Partnership shall be responsible for maintaining and providing reasonably necessary capital improvements to the Parking Area during the Term of this Agreement.

N. Except as otherwise provided in the License Agreement or this Agreement, if as a result of constant use of Overflow Parking by the Partnership's patrons or HCC's students, faculty or patrons, any Overflow Parking area at the Tampa Stadium site suffers substantial extraordinary wear and tear, the Partnership at its expense shall improve a sufficient and reasonable number of additional surface parking spaces within the Overflow Parking area at the Tampa Stadium Site as required to sustain such use. The extent and scope of such improvements by the Partnership shall be as mutually and reasonably agreed by TSA and the Partnership.

D. Any capital improvements to the Parking Area may be done by HCC, TSA or the Partnership, at their own cost and expense, unless they agree otherwise in writing, provided that the other two parties first approve such capital improvements in writing, which approval will not be unreasonably withheld.

P. Except as otherwise provided in the License Agreement, the Partnership shall be responsible for security and staffing of the Parking Area during the Term of this Agreement, provided that TSA and HCC shall each be responsible for their own security and staffing during the times and events they respectively use the Parking Area pursuant to Articles V(C) and V(F) above. The Partnership shall be responsible for security and staffing of the Overflow Parking areas either by or HCC use during the Partnership's events as described in Article V(A) above, and the Partnership shall be responsible for associated reasonable costs such as maintenance, utilities and cleanup during such events.

EXHIBIT B

George M. Steinbrenner Field License Agreement

as particularly set forth in the License Agreement. TSA shall be responsible for security and staffing of the Overflow Parking areas at all other times and for all other events.

Q. The Parking Area will be available for the parties' respective uses, as set forth in this Article V, at 7:00 a.m. to 11:00 p.m. daily, unless the Partnership extends such hours of operation or the Partnership and TSA agree in writing to other hours of operation for any particular game(s) or event(s). Absent such extension or agreement, and unless the Partnership notifies TSA and HCC otherwise in writing, the Partnership shall close the gates and secure the Parking Area between the hours of 11:00 p.m. and 7:00 a.m. daily.

R. The Partnership and TSA shall have the right to have any unauthorized vehicles towed from the Parking Area either during or after the hours of operation as set forth in Article V(Q) above.

S. The parties agree to use the Parking Area and the Overflow Parking areas in such manner as to keep them clean, clear of rubbish and garbage, and reasonably safe for pedestrians and motor vehicles.

T. The Partnership and TSA shall pay any ad valorem taxes levied on the Parking Area or the Partnership's use of the Parking Area as set forth in Article XI of the License Agreement; provided, however, that HCC will not be liable for payment of any such taxes or reimbursement to the Partnership.

VI. RIGHTS AND OBLIGATIONS RELATING TO THE COMMUNITY USE FIELD

A. The Partnership shall have the exclusive and paramount right to use, operate and control the Community Use Field for all practices, games and other events for Major League Spring Training, Florida State League Tampa Yankees games, and any other baseball tournaments, games and related events held at the Complex, subject to the scheduling requirements and priorities of Article VII below.

B. HCC shall have the right to use the Community Use Field for its home baseball games and practices, subject to the scheduling requirements and priorities of Article VII below. HCC shall also have the limited right to sell, and to receive all revenues from the sale of, novelties and souvenirs, such as T-shirts, posters, pennants and the like, bearing HCC's name, logo and/or colors, at its home baseball games and practices at the Community Use Field. Such sales, if any, shall be conducted at HCC's sole expense, shall be limited to HCC's home baseball games and practices, and shall not in any way limit or restrict the Partnership's rights to sell novelties and souvenirs, and to receive all revenues therefrom, as set forth in Article VI(C) below and in the License Agreement.

C. The Partnership is and shall be entitled to receive all revenues from concessions, sales of novelties and souvenirs (with the sole exception being the limited right

EXHIBIT B

George M. Steinbrenner Field License Agreement

of HCC to sell its own novelties and souvenirs pursuant to Article VI(B) above), and the exercise of all advertising and broadcast rights on the entire Complex, including but not limited to the Community Use Field, notwithstanding the fact that HCC may be utilizing either the Community Use Field or the Parking Area, consistent with the License Agreement. The Partnership's advertising rights shall include but shall not be limited to all outfield signage, the scoreboard and the naming or sponsorship of the Community Use Field. The Partnership agrees that all concessions, food and beverages sold at the Community Use Field during the Term of this Agreement shall be of good quality, free of defects and available at reasonably competitive prices. The Partnership also agrees that it shall use its best efforts to have its concessionaire (Voluntas Services or its successor) provide HCC with a reasonable opportunity to operate any of the concession stands at the Complex on behalf of such concessionaire, particularly the Community Use Field concession stand, on terms and conditions that are negotiated in good faith and agreed to between HCC and such concessionaire in connection with such operation(s); provided, however, that HCC acknowledges and agrees that the Partnership cannot require Voluntas Services to do so.

D. The Partnership shall be responsible for maintaining and providing reasonably necessary capital improvements, including but not limited to field maintenance and preparation for all games and events, to the Community Use Field pursuant to Article VI of the License Agreement.

E. The Partnership shall provide staffing for parking, security and concessions at all HCC home baseball games and other events played or held at the Community Use Field; provided, however, that HCC shall be entitled to receive all revenues from tickets or admissions to its home baseball games played at the Community Use Field.

F. Any capital improvements to the Community Use Field may be done by HCC, TSA or the Partnership, at their own cost and expense, unless they agree otherwise in writing; provided that the other two parties first approve such capital improvements in writing, which approval shall not be unreasonably withheld.

G. The parties agree to use the Community Use Field in such manner as to keep it clean, clear of rubbish and garbage, and reasonably safe for players, coaches and fans.

VII. EVENT AND GAME SCHEDULING

A. Priority of Scheduling and Use

The parties agree that they shall use their best efforts to cooperate in good faith to schedule all games and events contemplated and identified in Article V above. In doing so, and in resolving any scheduling conflicts pursuant to Article VIII(B) below, the following scheduling and use factors, in descending order of priority, shall govern:

EXHIBIT B

George M. Steinbrenner Field License Agreement

1. Parking Area

- a. Major League Spring Training baseball games.
- b. Tampa Bay Buccaneer games held at the Tampa Stadium Site.
- c. HCC student, faculty and patron parking on Mondays through Thursdays between the first class day of the fall semester and the last class day of the spring semester.
- d. Florida State League baseball games.
- e. Other baseball events (i.e. individual games, tournaments, camps) whether sponsored by the Partnership or co-sponsored by the Partnership and TSA.
- f. Other non-baseball events sponsored by the Partnership (i.e. concerts).
- g. TSA events at the Complex.
- h. Other non-baseball events co-sponsored by the Partnership and TSA.
- i. HCC home baseball games.
- j. HCC patron/student/faculty parking at times other than as set forth in Article VII(A)(1)(b).
- k. TSA events at the Tampa Stadium Site other than Tampa Bay Buccaneer games.

2. Overflow Parking

- a. TSA events held at Tampa Stadium.
- b. Major League baseball games.
- c. HCC student, faculty and patron parking on Mondays through Thursdays between the first class day of the fall semester and the last class day of the spring semester.
- d. Florida State League baseball games.
- e. Other baseball events sponsored by the Partnership.
- f. Baseball events co-sponsored by the Partnership and TSA.
- g. Non-baseball events sponsored by the Partnership and TSA.
- h. Non-baseball events sponsored by TSA (either at the Complex or the Tampa Stadium Site).
- i. HCC patron/student/faculty at times other than as set forth in Article VII(A)(2)(c).
- j. HCC home baseball games.

3. Community Use Field

- a. Major League Spring Training baseball games and practices.

EXHIBIT B

George M. Steinbrenner Field License Agreement

- b. HCC home baseball games and practices,
- c. Florida State League baseball games and practices,
- d. Other baseball events (whether sponsored by the Partnership or co-sponsored by the Partnership and TSA),
- e. Other non-baseball events sponsored by the Partnership,
- f. TSA sponsored events,
- g. Other non-baseball events co-sponsored by the Partnership and TSA.

B. Schedule Preparation and Coordination

1. Initial Annual Scheduling

TSA, HCC and the Partnership shall exchange written schedules of planned games and events by December 31st of the calendar year preceding the calendar year during which such games and events will be held. In doing so, the parties agree to use their best efforts to avoid games or events being held simultaneously or concurrently at the Complex and the Tampa Stadium Site. The parties shall then have until January 31st of the year in which such events will be held to prepare and acknowledge in writing a mutually agreeable schedule of events for the Complex and the Tampa Stadium Site, including the Parking Area, Overlief Parking areas and the Community Use Field (the "Initial Schedule"), which shall follow and be governed by the scheduling and use priorities set forth in Article VII(A) above, unless the parties unanimously agree otherwise in writing.

2. Supplemental Annual Scheduling

TSA, HCC and the Partnership understand that additional games or events may be scheduled at the Complex and/or at the Tampa Stadium Site after the Initial Schedule has been fixed pursuant to Article VII(B)(1) above. Therefore, the parties shall, between May 15th and June 1st of each calendar year, advise each of the other parties in writing of any such additional games and events. The parties shall then have until July 1st of the year in which such games or events will be held to modify, in writing, the Initial Schedule (the "Modified Schedule"), which shall follow and be governed by the scheduling and use priorities set forth in Article VII(A) above, unless the parties unanimously agree otherwise in writing.

3. Continued Cooperation

The parties agree that they will use their best efforts to meet as frequently as reasonably possible during each year of the Term of this Agreement to review and update the Agreed and/or Approved Schedules and to cooperate to resolve, with a minimum of inconvenience to their respective operations, any pending or anticipated scheduling conflicts.

C. The Partnership agrees that it shall, consistent with the parties' obligation to work together in good faith to schedule and coordinate the games and events for which

EXHIBIT B

George M. Stainbrenner Field License Agreement

the Parking Area, Overflow Parking areas and Community Use Field shall be used, use its best efforts to make one or more of its baseball fields at its Minor League Complex, located at the southeast corner of Hines Avenue and Columbus Drive, available for practices and/or games as may be reasonably necessary in the event of a scheduling conflict with respect to the Community Use Field.

VIII. PERSONAL PROPERTY

All non-fixtures (i.e. batting cages, pitching machines, baseball equipment) placed or moved upon the Complex, including but not limited to the Parking Area and the Community Use Field, by the Partnership, HCC or TSA, and owned by any such party prior to such placement or movement, shall continue to be owned and used by such party at their own risk, provided that any such party shall be liable for any damage or injuries caused to or by such non-fixtures as a result of the negligent handling or use of such non-fixtures by such party, or its employees, agents or invitees. No party may use the personal property of any other party without the express written consent of the other party. The party owning any such personal property shall have the exclusive use of such personal property which, upon expiration of this Agreement, shall remain the personal property of the party owning such personal property.

IX. INSURANCE

A. The Partnership and TSA shall provide, pay for and maintain insurance coverage for the Parking Area, the Overflow Parking areas and the Community Use Field as required by Article XV of the License Agreement.

B. HCC shall be self insured and assume the risk of loss and liability on all risks for its operations at and uses of the Parking Area, the Overflow Parking areas and the Community Use Field. HCC shall, at all times, keep the Partnership, TSA, Hillsborough County and the City of Tampa advised in writing of such self-insurance or other insurance, and shall give the Partnership, TSA, Hillsborough County and the City of Tampa at least thirty (30) days written notice of any change or cancellation of any such self-insurance or other insurance. HCC shall also maintain Workers Compensation and Employers Liability Insurance coverages required by applicable Florida law. HCC shall also self-insure its automobile liability insurance under the terms and conditions required by Florida law. HCC shall also maintain real property insurance in the amount of replacement value of the premises or for property damaged or destroyed which is under the control of HCC.

C. The Partnership and TSA shall have HCC endorsed to their respective liability insurance policies, other than their respective Workers Compensation and Employers Liability coverages, as additional insureds for the uses and operations contemplated under this Agreement.

EXHIBIT B

George M. Steinbrenner Field License Agreement.

D. Under all property insurance policies, the Partnership, TSA and HCC shall have its insurance companies waive their rights of subrogation against the other parties. Should at the time of a loss either the Partnership, TSA or HCC not have accomplished this waiver, the waiver requirements shall be void.

E. Certificates of insurance evidencing the insurance coverages and limits required by this Agreement shall be provided to each party by the other within fifteen (15) days of a written request. Each certificate shall be executed by an authorized representative of the insurance companies and HCC's self-insurance fund or administrator, as the case may be, shown on the Certificate with written proof for each insurance company that he/she is their authorized representative and is authorized to execute the Certificate on their behalf, which Certificates shall be in form reasonably acceptable to the parties. Certified, true and exact copies of the insurance policies required by this Agreement will be accepted in place of Certificates of Insurance if property endorsed to cover the insured requirements herein. Each party shall provide the other party with replacement Certificates of Insurance at least thirty (30) days prior to the expiration of existing policies.

F. Each party's insurance companies shall provide at least thirty (30) days written notice by certified or registered mail to the other parties of any cancellation or reduction in any of the coverages required by this Agreement.

G. HCC's status as self-insured during the Term of this Agreement, as set forth in Article X(B) above, is not intended nor shall it be construed to be a waiver, release or limitation of any rights or remedies that TSA or the Partnership may have against HCC for any breach of this Agreement or for any other claims under applicable Florida law.

X. INDEMNIFICATION

A. The Partnership agrees to indemnify and hold harmless HCC and TSA, and their respective officers, agents, employees, successors and assigns, against any and all damages, claims, losses, liabilities and expenses (including but not limited to reasonable legal fees and costs incurred to enforce this indemnification) caused by, in connection with, arising out of or resulting from any negligent act or willful misconduct of the Partnership or its partners, employees, officers or agents done in the performance of this Agreement or the material breach or default of any provision thereof.

B. TSA agrees, to the extent permitted by law, to indemnify and hold harmless HCC and the Partnership, and their respective partners, officers, agents, employees, affiliates, successors and assigns, against any and all damages, claims, losses, liabilities and expenses (including but not limited to reasonable legal fees and costs incurred to enforce this indemnification) caused by, in connection with, arising out of or resulting from any negligent act or willful misconduct of TSA or its employees, officers or agents done in the performance of this Agreement or the material breach or default of any provision thereof.

EXHIBIT B

George M. Steinbrenner Field License Agreement

C. HCC agrees, to the extent permitted by law, to indemnify and hold harmless TSA and the Partnership, and their respective partners, officers, agents, employees, affiliates, successors and assigns, against any and all damages, claims, losses, liabilities and expenses (including but not limited to reasonable legal fees and costs incurred to enforce this indemnification) caused by, in connection with, arising out of or resulting from any negligent act or willful misconduct of HCC or its employees, officers or agents done in the performance of this Agreement or the material breach or default of any provision thereof.

D. Notwithstanding the foregoing provisions, the indemnity obligations of TSA and the Partnership under this Article X are limited to available insurance coverages with respect to personal injury tort liability claims so long as such insurance coverages are maintained in accordance with this Agreement.

XI. FORCE MAJEURE

Upon the occurrence of any event, matter or condition beyond the reasonable control of the Partnership, TSA or HCC, including but not limited to war, public emergency or calamity, fire, flood, earthquake, hurricane, strike, act of God, unforeseen site conditions, actions of any governmental entity, operation of any applicable law, governmental rule or regulation, or any court decision, or in the event of a partial or complete taking of all or any portion of the Complex by eminent domain, the obligations of the parties under this Agreement shall be excused and discharged to the extent any such event, matter or condition prohibits, precludes or limits the ability of any such party to perform its obligations hereunder.

XII. NON-RECOURSE (NO LIABILITY FOR PARTNERS)

No partner of the Partnership, including but not limited to any general partner and the managing general partner, shall have any personal liability with respect to the Partnership's obligations hereunder by reason of his or its status as partner.

XIII. RELATIONSHIP BETWEEN THE PARTIES

The relationship between the parties created by this Agreement shall at all times be considered that of licensors and licensee. The parties are neither joint venturers, partners or associates of each other with respect to any matters provided for in this Agreement, nor is any party an agent of any other party. Nothing herein contained shall be construed to create any such relationships between the parties.

XIV. THE LICENSE AGREEMENT

EXHIBIT B

George M. Steinbrenner Field License Agreement

A. The parties agree that the License Agreement shall govern and take precedence in the event of any conflicts or inconsistencies that may exist or arise between this Agreement and the License Agreement.

B. Hillsborough County shall be a signatory, and not a party, to this Agreement, solely for the purpose of granting any necessary approvals stemming from the relationship of the parties in the License Agreement and for extinguishing those rights and obligations under the License Agreement as set forth in Article XIV(C) below. Hillsborough County shall not be deemed a party to this Agreement, except as outlined above, and shall not, by virtue of any obligations it has under the License Agreement, serve as guarantor of HCC's or TSA's obligations under this Agreement, except as may otherwise be provided in the License Agreement.

C. This Agreement shall serve to extinguish any obligations of Hillsborough County and TSA towards the Partnership that may flow from the License Agreement and are related to the Parking Area but only to the extent such obligations are legally unenforceable by virtue of the transfer of ownership or leasehold interest of the Parking Area from TSA and County to HCC under the Purchase Agreement; provided, however, that this provision shall in no way release or discharge Hillsborough County and TSA from their respective obligations under the License Agreement relating to the design, construction, maintenance and insurability of the Improvements under the License Agreement, including but not limited to the Stadium and the Pedestrian Bridge; and further provided that it is the intent of the signatories hereto that this Agreement not supersede the License Agreement in any material respect.

XV. MISCELLANEOUS

A. Each party represents and warrants to the other parties that (i) such party has full right and authority to execute this Agreement and to consummate the transactions herein described and (ii) upon the execution hereof, this Agreement shall constitute the legally binding Agreement and obligation of such party, enforceable in accordance with its terms.

B. The waiver by any party of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition or any subsequent breach of the same or any other term, covenant or condition contained in this Agreement.

C. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

D. If any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or

EXHIBIT B

George M. Stainbrenner Field License Agreement

unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

E. This Agreement is not assignable by the parties without the express written consent of the other parties; provided, however, in the event of such consent, the covenants and conditions herein contained shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

F. Titles and captions used in this Agreement are only for convenience and shall be considered to be of no effect in the construction or interpretation of any provision or provisions of this Agreement.

G. Time is of the essence of this Agreement and of each and all of its provisions. As used herein, days shall be defined as calendar days. Any obligation for performance by any party shall be delayed if the date for said performance falls on a weekend and/or holiday, in which event the party shall perform on the following day.

H. All notices provided in this Agreement shall be hand delivered or sent by registered or certified mail to the parties, return receipt requested, at the addresses set forth below or at such other address as the parties shall designate to each other in writing:

TSA:

Tampa Sports Authority
4901 North Dale Mabry Highway
Tampa, Florida 33607
Attention: Executive Director

PARTNERSHIP:

New York Yankees
3102 North Hills Avenue
Tampa, Florida 33607
Attention: General Partner

HILLSBOROUGH
COUNTY:

Board of County Commissioners
P. O. Box 1110
Tampa, Florida 33601

With a copy to the Hillsborough County Administrator
P. O. Box 1110
Tampa, Florida 33601

With a copy to County Attorney
P. O. Box 1110
Tampa, Florida 33601

EXHIBIT B

George M. Steinbrenner Field License Agreement

HILLSBOROUGH
COMMUNITY COLLEGE:

HILLSBOROUGH COMMUNITY COLLEGE
P. O. Box 31127
Tampa, Florida 33631-3127
Attention: President

Any notices as given, delivered or made by the United States Mail shall be deemed as given, delivered or made on the second business day after the same is deposited in the United States Mail, registered or certified mail, addressed as above provided, with postage thereon fully paid. Any such notice, demand or document not given, delivered or made by registered or certified mail shall be deemed to be given, delivered or made upon receipt of the same by the party to whom such notice is to be given, delivered or made.

I. The parties acknowledge and agree that this Agreement is not effective until approved by Hillsborough County Board of County Commissioners, the Tampa City Council, the Tampa Sports Authority and the HCC Board of Trustees, and that no amendment shall be effective unless made in writing, signed by all parties and approved by all four such governmental entities.

J. All of the rights, powers and privileges conferred by this Agreement upon the parties shall be cumulative and in addition to those otherwise provided by law and shall not be deemed to preclude such other rights and remedies.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

WITNESSES:

[Signature]
Print Name: Henry G. Sargent
[Signature]
Print Name: Michael K. Farrell
[Signature]
Print Name: Henry G. Sargent
[Signature]
Print Name: Michael K. F.

TAMPA SPORTS AUTHORITY

[Signature]
By: Steven Anderson, Chairman

[Signature]
By: Rick Nafe, Executive Director

EXHIBIT B

George M. Steinbrenner Field License Agreement

ATTEST: Richard L. Pike
By: [Signature]
Deputy Clerk

HILLSBOROUGH COUNTY, FLORIDA
By: [Signature]
Jim Norman, Chairman
of the Board of County Commissioners

[Signature]
Print Name: [Name]

DISTRICT BOARD OF TRUSTEES
HILLSBOROUGH COMMUNITY COLLEGE
By: [Signature]
Gerard A. Bell, Chairman

[Signature]
Print Name: Cathy M. Sargent

By: [Signature] 9/21/95
Andrew A. Falompi, President

[Signature]
Print Name: [Name]

[Signature]
Print Name: Cathy M. Sargent

NEW YORK YANKEES PARTNERSHIP
By: [Signature]
Joseph A. Molloy, as its
General Partner

[Signature]
Print Name: [Name]

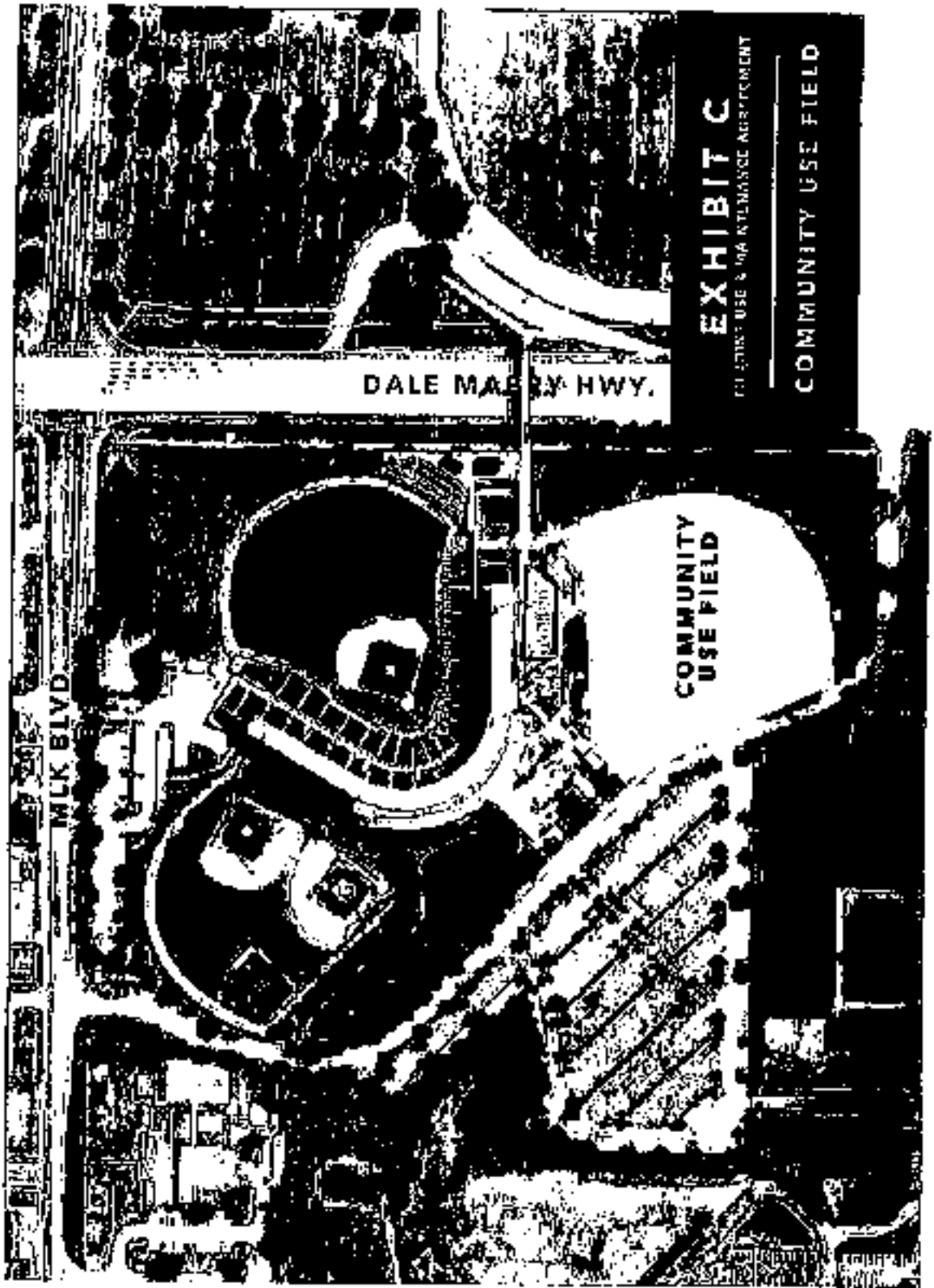
[Signature]
Print Name: [Name]

hsongr2

APPROVED BY COUNTY ATTORNEY

BY: [Signature]
APPROVED As To Form and
Legal Sufficiency.

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY, FLORIDA
DOCUMENT NO. 95-1946





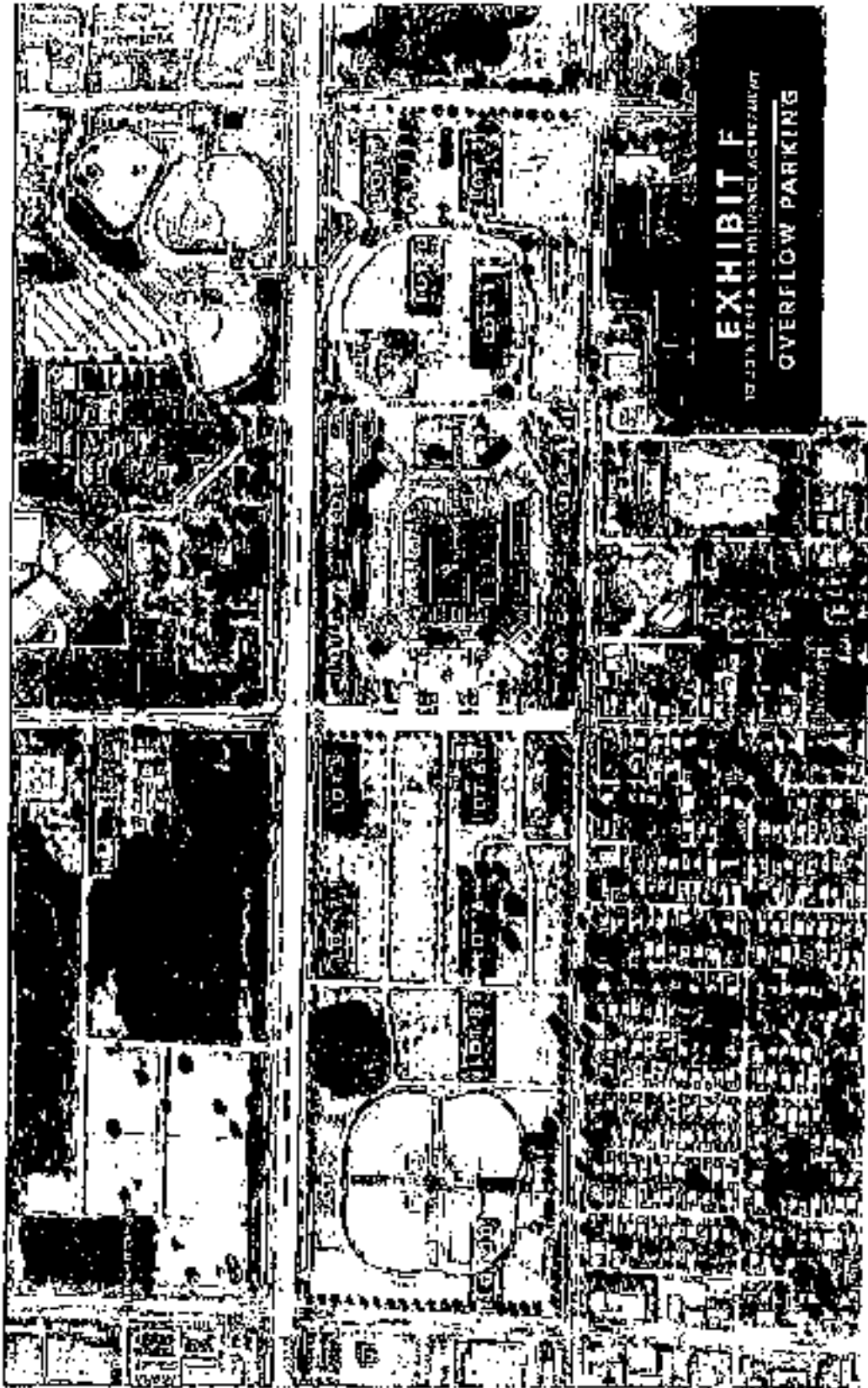


EXHIBIT F

10-23-12-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000

OVERFLOW PARKING

EXHIBIT C
George M. Steinbranner Field License Agreement

License Fee Schedule

Date	License Fee	Date	License Fee
4/30/2016	\$ 223,251.85	8/30/2036	\$ 92,963.65
6/30/2016	\$ 223,251.85	5/30/2037	\$ 92,963.65
5/30/2017	\$ 223,251.85	6/30/2037	\$ 92,963.65
6/30/2017	\$ 223,251.85	5/30/2038	\$ 92,963.65
4/30/2018	\$ 206,501.85	8/30/2038	\$ 92,963.65
6/30/2018	\$ 206,501.85	5/30/2039	\$ 92,963.65
4/30/2019	\$ 206,501.85	8/30/2039	\$ 92,963.65
6/30/2019	\$ 206,501.85	5/30/2040	\$ 92,963.65
5/30/2020	\$ 210,213.65	6/30/2040	\$ 92,963.65
6/30/2020	\$ 210,213.65	5/30/2041	\$ 92,963.65
5/30/2021	\$ 210,213.65	8/30/2041	\$ 92,963.65
6/30/2021	\$ 210,213.65	5/30/2042	\$ 92,963.65
5/30/2022	\$ 210,213.65	6/30/2042	\$ 92,963.65
6/30/2022	\$ 210,213.65	5/30/2043	\$ 92,963.65
5/30/2023	\$ 220,213.65	8/30/2043	\$ 92,963.65
6/30/2023	\$ 220,213.65	5/30/2044	\$ 92,963.65
5/30/2024	\$ 247,063.65	8/30/2044	\$ 92,963.65
6/30/2024	\$ 247,063.65	5/30/2045	\$ 92,963.65
5/30/2025	\$ 247,063.65	8/30/2045	\$ 92,963.65
6/30/2025	\$ 247,063.65	5/30/2046	\$ 92,963.65
5/30/2026	\$ 247,063.65	8/30/2046	\$ 92,963.65
6/30/2026	\$ 247,063.65	12/31/2046	Expiration
5/30/2027	\$ 247,063.65		
6/30/2027	\$ 247,063.65		
5/30/2028	\$ 247,063.65		
6/30/2028	\$ 247,063.65		
5/30/2029	\$ 247,063.65		
6/30/2029	\$ 247,063.65		
5/30/2030	\$ 247,063.65		
6/30/2030	\$ 247,063.65		
5/30/2031	\$ 247,063.65		
6/30/2031	\$ 247,063.65		
5/30/2032	\$ 247,063.65		
6/30/2032	\$ 247,063.65		
5/30/2033	\$ 247,063.65		
6/30/2033	\$ 247,063.65		
5/30/2034	\$ 247,063.65		
6/30/2034	\$ 247,063.65		
5/30/2035	\$ 247,063.65		
6/30/2035	\$ 247,063.65		
5/30/2036	\$ 92,963.65		
Total		Total	\$13,375,452



CITY OF TAMPA

Bob Buckhorn, Mayor

May 11, 2016

The New York Yankees Partnership
C/O Steven A. Ankerson, Esq.
Bank of America Plaza
101 East Kennedy Blvd.
Tampa, Florida 33602

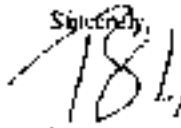
Re: **City of Tampa Consents to Amended and Restated License Agreements and Facility Renovation Agreement**

Dear Mr. Ankerson:

Attached is a copy of City of Tampa Council Resolution No. 2016-339, passed and adopted by City Council on May 5, 2016. This Council Resolution constitutes the City's consent to the above-referenced Agreements as required by Section 96-520, Laws of Florida.

Please accept this letter as my consent to the said Agreements as Mayor of the City of Tampa, which consent is also required by Section 96-520, Laws of Florida.

Sincerely,


Bob Buckhorn
Mayor
City of Tampa, Florida

Cc: The Hon. Mike Suarez, Chairman of the Tampa City Council
Stacy Fox-Knowles, City Clerk
Julia C. Mandell, City Attorney

306 W. Jackson Street - Tampa, Florida 33602 - (813) 274-8251 - Fax: (813) 274-2050

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RESOLUTION NO. 2016- 330

A RESOLUTION CONSENTING TO AN AMENDED AND RESTATED HINES PLAYER DEVELOPMENT COMPLEX LICENSE AGREEMENT, AN AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE AGREEMENT AND NEW YORK YANKEES FACILITY RENOVATION AGREEMENT AMONG THE TAMPA SPORTS AUTHORITY, THE NEW YORK YANKEES PARTNERSHIP AND HILLSBOROUGH COUNTY IN COMPLIANCE WITH SECTION 89-820, LAWS OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tampa Sports Authority ("TSA"), the New York Yankees Partnership ("NYYP") and Hillsborough County ("County"), are parties (collectively "Parties"), to a certain License Agreement dated January 14, 1984 (as variously amended), for the use of the real property in the general vicinity of North Dale Mabry Highway and Dr. Martin Luther King, Jr. Blvd., Tampa, Florida, as a baseball stadium and practice facility named George M. Steinbrenner Field; and

WHEREAS on August 21, 1989, the Parties entered into a License Agreement for the use of certain real property and facilities located at the northwest corner of the intersection of Hines Avenue and Columbus Drive for baseball training activities (the Hines Player Development Complex); and

WHEREAS, as part of a general renovation project involving of the licensed facilities, as reflected in the New York Yankees Facility Renovation Agreement, the parties have negotiated Amended and Restated License Agreements for both the George M. Steinbrenner Field and Hines Player Development Complex; and

WHEREAS, the amendments generally extend the terms of the License Agreements, set license fees during the extended terms, and address matters related to maintenance, repairs, insurance, parking and advertising; and

WHEREAS, although the City of Tampa is not an owner of any of the real property involved, nor a party to any of the License Agreements or the Facility Renovation Agreement, the Parties must obtain its consent before any conveyance, lease or encumbrance of the real property under TSA's enabling legislation, Chapter 89-820, Laws of Florida.

B2016-20

NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL,
OF THE CITY OF TAMPA, FLORIDA**


Section 1. That the City Council of the City of Tampa hereby consents to the Amended and Restated George M. Steinbrenner Field License Agreement, the Amended and Restated Himes Player Development Complex License Agreement and the New York Yankees Facility Renovation Agreement in the form of the copies attached hereto or in substantially similar form.

Section 2. That this Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TAMPA,
FLORIDA ON MAY 05 2016.**


CHAIR PRO-TEM
CITY COUNCIL

ATTEST:


City Clerk Deputy City Clerk

APPROVED AS TO FORM:

by Jorge I. Martin
Senior Assistant City Attorney



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **Addendum to Amended and Restated George M. Steinbrenner Field License Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated April 20, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 28th day of August, 2022, in Tampa, Florida.

A handwritten signature in blue ink that reads "Eric D. Hart". The signature is written in a cursive style.

Eric D. Hart, President/CEO

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**ADDENDUM TO AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT**

This Addendum is an addendum to the AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE AGREEMENT (the "Agreement"), which was entered into on April 20, 2016 between THE TAMPA SPORTS AUTHORITY (the "Applicant"), HILLSBOROUGH COUNTY (the "County") and NEW YORK YANKEES PARTNERSHIP (the "Franchise"). The purpose of this Addendum is to ensure that the Agreement at all relevant times continues to meet the requirements of section 288.11631, Florida Statutes.

WHEREAS, section 288.11631, Florida Statutes, is intended to provide a process for the retention of spring training baseball franchises within the State. The Applicant and the Franchise acknowledge that the amount of State incentive funding provided by the State for the Facility is based on the continual use of the Facility by the Franchise for the duration of such incentive funding;

WHEREAS, the purpose of this Addendum is to ensure that the Agreement continuously meets the requirements of section 288.11631, Florida Statutes, and to ensure that the Florida Department of Economic Opportunity ("DEO") can properly and responsibly act as the steward of State funds; and

WHEREAS, it is recognized that the Agreement contains provisions designed to establish business, operational and other obligations and rights not directly related to section 288.11631, Florida Statutes or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify Applicant pursuant to section 288.11631, Florida Statutes, the parties intending to be legally bound, hereby agree as follows:

1. **DEFINITIONS:** Except as otherwise set forth herein, the definitions set forth elsewhere in the Agreement shall not apply to this Addendum and the definitions

set forth in this Addendum shall not apply elsewhere to the Agreement. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum. The following definitions shall apply to this Addendum:

- A. **Major League Spring Training Home Games** shall mean, with respect to any Spring Training Season, those Spring Training games, as determined by Major League Baseball in its sole discretion, to be played by the Franchise's Major League Baseball Club as the home team at the Facility during such Spring Training Season.
- B. **Spring Training Season** shall mean the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season generally running from February 1 through April 15 of each calendar year, but subject to change at the sole discretion of Major League Baseball.
- C. **Facility** shall mean the Applicant's professional sports facility for Spring Training of one or more Major League Baseball Clubs as well as minor league affiliates, including a stadium, team training facilities, practice fields, clubhouses, dedicated on-site parking areas, and other appurtenances and improvements, intended for use by the Franchise.
- D. **Applicant's Bonds** shall mean bonds or refunding bonds as described in section 288.11631(2)(a)(2), Florida Statutes.
- E. **Operative Agreements** shall mean the Agreement, this Addendum, and such other documents and agreements applicable to the Franchise's use of the Facility.
- F. **Franchise Spring Training Season** shall mean, with respect to any calendar year during the term of the Agreement, the use of the Facility by the Franchise's Major League Baseball Club for the full period of such calendar year's Spring Training Season.

II. TERMS AND CONDITIONS

- A. If the Franchise's Major League Baseball Club fails to play each and every one of its Major League Spring Training Home Games (each a "Missed Game") at the Facility during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or approved in writing by both the Applicant and DEO, then, the Franchise shall reimburse the State a portion of the State's yearly distribution applicable to such Franchise Spring Training Season determined by multiplying the amount of such yearly distribution by the fraction obtained by dividing the number of Missed Games by the number of Major League Spring Training Home Games scheduled for such Franchise Spring Training Season. For example, if Applicant is scheduled to receive \$1,000,000 in a year, and the Franchise has 2 Missed Games in a Franchise Spring Training Season that is scheduled to have 16 Major League Spring Training Home Games, the Franchise would be required to repay \$125,000 to DEO, because $\$1,000,000 \times (2 / 16) = \$125,000$. However, if the Franchise has four or more Missed Games during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or pre-approved in writing by the Applicant and DEO, then, at DEO's election, the Franchise shall be deemed to have relocated pursuant to section 266.11631(2)(a)2, Florida Statutes (a "Relocation"). For the avoidance of doubt and for the sake of clarity, an international game, a game played during the Major League Baseball championship season, an exhibition game played in a Major League Baseball stadium or a game played against a college or university team shall not constitute a Major League Spring Training Home Game and therefore shall not constitute a Missed Game.
- B. **Repayment Obligation:** In the event of a Relocation the Franchise shall reimburse the State for the total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the Applicant's Bonds, pursuant to section 266.11631(2)(a)2, Florida Statutes, which reimbursement obligation (the "Addendum Reimbursement") is intended to satisfy, and shall not

be duplicative of, the "State Reimbursement" as defined in Section 15.3 of the Agreement. The payment of the "Addendum Reimbursement" obligation is a partial remedy under terms of the Agreement in the event of a Relocation; provided that the payment of such reimbursement obligation by Franchise shall not release, reduce or otherwise modify any right or remedy available to TSA and/or County under terms of the Agreement in the event of a Relocation. Franchise acknowledges and agrees that nothing in this Addendum shall in any way, directly or indirectly, imply or impose upon TSA or County any intention, duty or obligation to mitigate damages in the event of a Relocation as the agreed upon remedies available to TSA and County in the event of a Relocation are provided in Section 15.3 of the Agreement, it being agreed that said matters have been fully considered and adequately addressed in the Agreement.

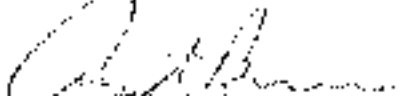
- C. **Force Majeure:** Notwithstanding the foregoing, the Franchise shall not be deemed to have a Missed Game to the extent its failure to play a Major League Spring Training Home Game at the Facility was due to an event of Force Majeure; provided, however, that the parties must make reasonable good faith efforts to mitigate the Force Majeure event. For the purpose of this Addendum, "Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local, except in the case of a rule, order or act by Applicant, or the international equivalent thereof), failure of technical facilities, severe inclement weather or any other cause of any nature whatsoever beyond the control of the parties (including a strike, lockout, or other labor dispute involving Major League Baseball) which was not avoidable in the exercise of reasonable care and foresight. If an event of Force Majeure causes the Franchise's Major League Baseball Club to fail to play at least fifty percent of a Franchise Spring Training Season at the Facility, the parties agree that the Agreement shall be automatically extended beyond the term for one additional Franchise Spring Training Season.

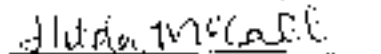
- D. **MLB Requirements:** If Major League Baseball causes the Franchise's Major League Baseball Club to play less than fifty percent of a Franchise Spring Training Season at the Facility, the parties agree that the Agreement shall be automatically extended beyond the term of the Agreement for one additional Full Spring Training Season.
- E. **Third Party Beneficiary:** The State, by and through DEO and DEO's successors and assigns, is an intended third party beneficiary of this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations imposed by, this Addendum. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any rights or remedies that the State or DEO may have under law.
- F. **Order of Priority:** In the event of a conflict between the terms of this Addendum and terms of the Agreement relating specifically to a right, obligation or remedy benefiting DEO which arises from section 288.11631, Florida Statutes or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Agreement, including any terms added to, amended in, or removed from the Agreement after the effective date of this Addendum; provided that this provision shall not be interpreted so as to release or modify any obligation, right or remedy provided in the Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the parties and the Executive Director of DEO. If any modification or amendment is made to either the Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on the rights of DEO under this Addendum, such portion of that modification or amendment that has an adverse effect shall be void ab initio, and ineffective.
- G. **Recitals Incorporated:** The foregoing recitals are incorporated herein and made a part hereof by this reference.

H. **Duplicate Terms:** Because this is an Addendum prepared without reference to the Agreement itself, it may duplicate some existing terms of the Agreement. Such duplication or restatement of terms shall be construed as intentional.

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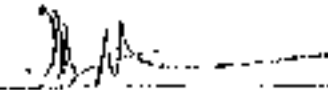
WITNESSES:


PRINT NAME: Anthony E. Hall


PRINT NAME: Linda McCall

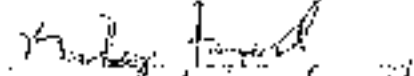
NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership

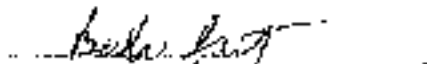
By: Martinique Holdings, Inc

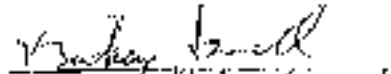

By: Harold Z. Schreiber, President

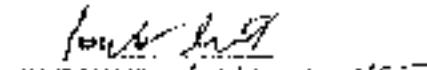
Title: Managing General Partner

WITNESSES:

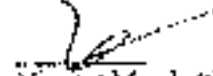

PRINT NAME: Anthony E. Hall


PRINT NAME: Bobby Sikes


PRINT NAME: Anthony E. Hall

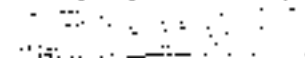

PRINT NAME: Bobby Sikes

THE TAMPA SPORTS AUTHORITY

By: 
Vincent Marchetti, Chairman

By: 
Eric Hart, President/CEO

Approved as to form and legal sufficiency on
behalf of the Tampa Sports Authority


Steven A. Anderson, General Counsel

ATTEST.
Clerk of Circuit Court



HILLSBOROUGH COUNTY, FLORIDA

By *Diana J. Stein*
Deputy Clerk

By *[Signature]*
Kesley "Les" Miller, Jr., Chair
Hillsborough County
Board of County Commissioners

*Approved as to form and legal sufficiency on
behalf of Hillsborough County*

[Signature]
Richard S. Pennington
Senior Assistant County Attorney

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 16-11144



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **First Amendment to Amended and Restated George M. Steinbrenner Field License Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated October 25, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 28th day of August, 2022, in Tampa, Florida.

A handwritten signature in blue ink, reading 'Eric D. Hart', is written over a horizontal line.

Eric D. Hart, President/CEO

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FIRST AMENDMENT TO
AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE
AGREEMENT

This First Amendment to Amended and Restated George M. Steinbrenner Field License Agreement ("First Amendment") is entered into as of the 22nd day of October, 2016, by and between the TAMPA SPORTS AUTHORITY, a public agency and Independent Special District of the State of Florida ("TSA"), NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership"), and HILLSBOROUGH COUNTY, a political subdivision of the State of Florida ("County"). The foregoing entities are sometimes individually referred to as "Party" and collectively referred to as the "Parties."

Recitals

WHEREAS, TSA, Partnership and County are parties to an Amended and Restated George M. Steinbrenner Field License Agreement dated April 20, 2016 (the "GMS License") pertaining to Partnership's use of the Premises; and

WHEREAS, the Parties desire to amend the GMS License as herein provided and such action is in the best interest of the Parties; and

WHEREAS, capitalized terms set forth in this First Amendment shall have the meanings set forth in the GMS License if not otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties wish to amend the GMS License as follows:

1. Revised License Fee Schedule. Exhibit "C" License Fee Schedule to the GMS License is deleted and a new Exhibit "C," attached hereto and made a part hereof, is substituted in lieu thereof.

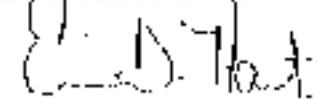
2. Effect of First Amendment on GMS License. All other terms and conditions of the GMS License not modified herein, shall remain in full force and effect.

4. First Amendment Effective Date. This First Amendment shall become effective on the date upon which it has been executed by all Parties.

(signatures appear on the next page)

IN WITNESS WHEREOF, the Parties hereto have signed and dated this First Amendment as of the day and year first above written:

TAMPA SPORTS AUTHORITY

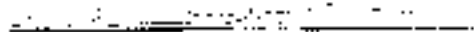


Name: Eric Hirt

Title: President/CEO

Date signed: 10/25/16

Approved as to Form and Legality
As to Tampa Sports Authority


Steven A. Anderson, General Counsel

NEW YORK YANKEES

By: Marlinque Holdings, Inc



Harold Z. Steinkreuter, President

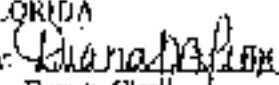
Title: Managing General Partner

Date signed: 10/25/16

ATTEST:

CLERK OF THE CIRCUIT COURT

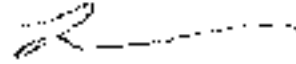
FLORIDA

By: 
Deputy Clerk

Date signed: 10/28/16



HILLSBOROUGH COUNTY

By: 

Lesley "Les" Miller Jr., Chair

Hillsborough County Board of
County Commissioners

Date signed: 10/28/16

Approved, as to Form and Legality
as to Hillsborough County


Senior Assistant County Attorney

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 16-1115

NY Yankees Amendment 18 10/28/16

Exhibit C
George M. Steinbrenner Field License Fees

Date	License Fee	Date	License Fee
Effective Date*	\$ 259,294.97	8/30/2036	\$ 92,963.65
5/30/2017	\$ 223,251.85	5/30/2037	\$ 92,963.65
8/30/2017	\$ 223,251.85	8/30/2037	\$ 92,963.65
5/30/2018	\$ 206,501.85	5/30/2038	\$ 92,963.65
8/30/2018	\$ 206,501.85	8/30/2038	\$ 92,963.65
5/30/2019	\$ 206,501.85	5/30/2039	\$ 92,963.65
8/30/2019	\$ 206,501.85	8/30/2039	\$ 92,963.65
5/30/2020	\$ 210,213.65	5/30/2040	\$ 92,963.65
8/30/2020	\$ 210,213.65	8/30/2040	\$ 92,963.65
5/30/2021	\$ 210,213.65	5/30/2041	\$ 92,963.65
8/30/2021	\$ 210,213.65	8/30/2041	\$ 92,963.65
5/30/2022	\$ 210,213.65	5/30/2042	\$ 92,963.65
8/30/2022	\$ 210,213.65	8/30/2042	\$ 92,963.65
5/30/2023	\$ 210,213.65	5/30/2043	\$ 92,963.65
8/30/2023	\$ 210,213.65	8/30/2043	\$ 92,963.65
5/30/2024	\$ 247,063.65	5/30/2044	\$ 92,963.65
8/30/2024	\$ 247,063.65	8/30/2044	\$ 92,963.65
5/30/2025	\$ 247,063.65	5/30/2045	\$ 92,963.65
8/30/2025	\$ 247,063.65	8/30/2045	\$ 92,963.65
5/30/2026	\$ 247,063.65	5/30/2046	\$ 92,963.65
8/30/2026	\$ 247,063.65	8/30/2046	\$ 92,963.65
5/30/2027	\$ 247,063.65	12/31/2046	Expiration
8/30/2027	\$ 247,063.65		
5/30/2028	\$ 247,063.65		
8/30/2028	\$ 247,063.65		
5/30/2029	\$ 247,063.65		
8/30/2029	\$ 247,063.65		
5/30/2030	\$ 247,063.65		
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5/30/2031	\$ 247,063.65		
8/30/2031	\$ 247,063.65		
5/30/2032	\$ 247,063.65		
8/30/2032	\$ 247,063.65		
5/30/2033	\$ 247,063.65		
8/30/2033	\$ 247,063.65		
5/30/2034	\$ 247,063.65		
8/30/2034	\$ 247,063.65		
5/30/2035	\$ 247,063.65		
8/30/2035	\$ 247,063.65		
5/30/2036	\$ 92,963.65		
		Total	\$11,188,243

*Section 4.2 of the Agreement shall not apply to the license fee payable on the Effective Date.



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **New York Yankees Facility Renovation Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated April 20, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 28th day of August, 2022, in Tampa, Florida.

A handwritten signature in blue ink that reads "Eric D. Hart". The signature is written in a cursive style and is positioned above a horizontal line.

Eric D. Hart, President/CEO

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**NEW YORK YANKEES
FACILITY RENOVATION AGREEMENT**

April 20, 2016

BETWEEN:

**THE TAMPA SPORTS AUTHORITY,
a public agency and
Independent Special District of
the State of Florida ("TSA")**

AND

**NEW YORK YANKEES PARTNERSHIP,
an Ohio Limited Partnership ("Partnership")**

AND

**HILLSBOROUGH COUNTY, FLORIDA,
a Political Subdivision of the State of Florida ("County")**

TABLE OF CONTENTS

Recitals.....	1
1. The Projects.....	5
2. Scope of Work.....	6
3. Reimbursement from TSA to Partnership for GMS Projects.....	8
4. Compliance with Laws and Hillsborough County DM/DWBE Guidelines.....	13
5. Authority.....	14
6. Direct Purchases.....	14
7. Indemnification.....	15
8. (Section Intentionally Left Blank).....	18
9. Design Review, Project Administration and Legal Costs.....	18
10. Post Construction Contract Administration.....	19
11. Time of the Essence.....	20
12. Adoption of Certain Definitions.....	20
13. Governing Law and Dispute Resolution.....	20
14. Application for, Certification and Agreement to Receive State Funding; Agreement Contingencies.....	21
15. Prevailing Party.....	23
16. Recitals.....	24

EXHIBITS

Exhibit A	Previously Completed Facilities Improvements	26
Exhibit B	Planned Facilities Improvements	27
Exhibit C	Design Review and Construction Protocol and Procedures	28
Exhibit D	TSA Procedures for Processing Direct Purchases	31

NEW YORK YANKEES
FACILITY RENOVATION AGREEMENT

This Facility Renovation Agreement ("Agreement") is entered into as of the 20th day of April, 2016 (the "Effective Date"), by and between the TAMPA SPORTS AUTHORITY, a body politic and an independent special district under the laws of the State of Florida ("TSA"), NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership"), and HILLSBOROUGH COUNTY, FLORIDA ("County"). The foregoing entities are sometimes individually referred to as "Party" and collectively referred to as the "Parties."

Recitals

WHEREAS, TSA, Partnership and County are parties to a License Agreement originally dated January 14, 1994 and amended and restated on date hereof (the "GMS License Agreement") which grants Partnership a license to use certain real property, a 10,000 seat baseball stadium and related spring training facilities in Tampa, Florida (the "GMS Facility"); and

WHEREAS, County owns the GMS Facility and TSA manages it and, as such, both have an interest in maintaining the appearance, value and useful life of the GMS Facility; and

WHEREAS, TSA and Partnership are also parties to a second License Agreement, originally dated August 21, 1989, which is also amended and

restated on same date hereof (the "Himes License Agreement") which grants Partnership a license to use certain real property, including structures and other professional baseball training facilities serving as an appurtenance to Partnership's Major League team, Minor League affiliates and other related activities, all of which support and serve Partnership's spring training activities (the "Himes Facility"); and

WHEREAS, the GMS Facility and the Himes Facility (sometimes collectively referred to as the "Facilities") are both essential components of Partnership's professional baseball spring training and professional player development operations in Tampa; and

WHEREAS, the Parties agree that it is in the public interest to maintain the Facilities in good repair and condition in a manner consistent with current standards and conditions prevailing at similarly situated major league baseball training facilities existing within the State of Florida and that a need exists for a coordinated effort between the Parties to renovate and improve the Facilities; and

WHEREAS, pursuant to the GMS License Agreement and Himes License Agreement, Partnership has certain rights to perform or cause to be performed, at its sole expense, permanent improvements, renovations, alterations or additions to the GMS Facility and the Himes Facility, respectively; and

WHEREAS, in 1996 TSA transferred fee simple interest in the land upon which the Himes Facility is situated to the Hillsborough County Aviation Authority, and entered into related agreements whereby TSA and Partnership

retained long term rights of use in the Himes Facility and thus also have an interest in maintaining the appearance, value and useful life of the Himes Facility; and

WHEREAS, Partnership has caused certain improvements, additions and renovations to be made to both Facilities at a cost of \$6,245,041, a list of which is attached hereto as Exhibit "A" ("Previously Completed Facilities Improvements"); and

WHEREAS, Partnership is desirous of making and paying for additional improvements to the Himes Facility (the "Planned Himes Facility Improvements"); and

WHEREAS, Partnership is desirous of making and paying for a portion of the cost of additional improvements to the GMS Facility, which is owned by County and managed by TSA (the "Planned GMS Facility Improvements"), and County and TSA agree to provide or cause to be provided certain funding through TSA for a portion of the cost of the Planned GMS Facility Improvements, pursuant to the terms and conditions of this Agreement. The Planned Himes Facility Improvements and the Planned GMS Facility Improvements are listed in Exhibit "B" hereto and are sometimes collectively referred to as the "Projects"); and

WHEREAS, in conjunction with their desire to provide certain assistance and funding toward the Planned GMS Facility Improvements, TSA or the County intends to file an application with the State of Florida, Department of Economic Opportunity, pursuant to Section 288.11631, Florida Statutes, for

certification to receive state funding for a facility for a spring training franchise for a portion of the cost of the Planned GMS Facility Improvements, and, except as otherwise expressly provided for in this Agreement, it is the agreement of the Parties that the rights and obligations arising from and under this Agreement shall be contingent upon obtaining such certification and funding by the State in the amount applied for; and

WHEREAS, in consideration for TSA and County entering into this Agreement to provide the reimbursements as herein described, Partnership will, in addition to making and paying for the Previously Completed Facilities Improvements at a cost of \$6,245,041; (i) make and pay for the Planned Hines Facility Improvements as provided for in this Agreement at an approximate cost of \$4,136,600, (ii) make the Planned GMS Facility Improvements and pay a portion of the cost thereof in the minimum amount of at least \$659,305 (the "Partnership Equity") without reimbursement, and (iii) enter into on the Effective Date hereof an amendment and restatement of the GMS License Agreement (the "Amended GMS License Agreement") and an amendment and restatement of the Hines License Agreement (the "Amended Hines License Agreement"), the terms of which provide for, among other things, a term of approximately thirty (30) years, commencing on the Effective Date, for Partnership's license of the Facilities and the payment of license fees as set forth in Exhibit "C" of the Amended GMS License Agreement and Amended Hines License Agreement, respectively; and

WHEREAS, the Parties recognize that an aggregation of funds available to the Parties for purposes of constructing the Projects and a coordination of

resources and efforts would dramatically increase efficiencies in completing the Projects.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. The Projects. Partnership agrees, at its sole expense, to design, construct and complete the Projects, consisting of "Planned GMS Facility Improvements" and the "Planned Himes Facility Improvements", all in accordance with applicable law, codes and ordinances. In connection therewith, Partnership has contracted directly with a licensed architectural firm (the "Architect") to prepare the design of the Projects. Partnership shall cause the Architect to prepare drawings and specifications for the Projects for review and approval by TSA, which approval shall not be unreasonably withheld or delayed, as provided in the attached Design Review and Construction Protocol and Procedures (Exhibit "C"). Also, Partnership, at its sole expense, shall also engage a general contractor (the "Contractor") and such other companies and individuals (but not including employees and staff of Partnership and affiliates) as may be approved by TSA to complete the Projects. The entire agreement, including the construction schedule (the "Contractor's Agreement") shall be subject to prior approval by TSA, which approval shall not be unreasonably withheld or delayed. The workmanship and materials used in the construction of the Projects shall be of quality at least comparable to the workmanship and materials used in the original construction of the GMS Facility or the Himes Facility, as the case may be. Partnership shall cause TSA and County to be

named as third party beneficiaries to Partnership's agreements with both the Architect and the Contractor.

2. Scope of Work.

A. The Planned GMS Facility Improvements consist of 35 projects ("GMS Projects") which have been identified, are currently in the design stage, and are listed on Exhibit "B". Exhibit "B" also identifies the estimated cost to complete each GMS Project. The Parties acknowledge and agree that the monetary amounts for each of the GMS Projects provided for in Exhibit "B" are estimates, and that, subject to the approval of TSA and the terms and conditions of this Agreement, including, but not limited to the Reimbursement Cap (hereafter defined), Partnership may allocate such amounts among the GMS Projects as required for the completion thereof.

B. The Planned Himes Facility Improvements consists of one project ("the Himes Project") which is currently in the design stage, and is also included in Exhibit "B". The monetary amount for the Himes Project stated on Exhibit "B" is also an estimate but there shall not be allowed any allocation between the GMS Projects and the Himes Project, except as specifically provided for under Section 3.D. herein.

C. The Planned GMS Facility Improvements and the Planned Himes Facility Improvement are hereby approved, subject to approved design and completed construction as required herein.

D. TSA and County, combined, shall not be responsible for any financial contribution, reimbursement or expenditure in excess of \$35,765,396 relating to the Planned GMS Facility Improvements (the "Reimbursement Cap"). The Parties acknowledge and agree that the foregoing amount is comprised of the sum of net proceeds, after reserves, underwriting discount and

issuance costs of the Bonds (hereinafter defined) payable from the Fourth Percent TDT (hereinafter defined) as described in Section 3.G. of this Agreement, in an amount estimated to be \$22,130,146 and net proceeds after underwriting discount, issuance costs and certain pre-development costs of the Bonds payable from the State Sales Tax Payments (hereinafter defined) as described in Section 3.H. of this Agreement, in an amount estimated to be \$13,635,250. Neither TSA nor County shall have any responsibility for any financial contribution, reimbursement or expenditure relating to the Planned Himes Facility Improvement, it being acknowledged by the Parties that Partnership shall be responsible for the entirety of the cost of the Planned Himes Facility Improvement and that said Planned Himes Facility Improvement shall not be reimbursable hereunder. Partnership does hereby guarantee the full and satisfactory completion of all Projects as described in Exhibit "B" in accordance with the timeline set forth in the Contractor's Agreement as provided for in the following paragraph. Moreover, Partnership is responsible for paying for any and all costs of designing and constructing the Projects in excess of the Reimbursement Cap. The Contractor's Agreement will include a construction schedule for each Project listed in Exhibit "B" which is within Contractor's Scope of Work.

E. Partnership's obligation to timely complete the Projects shall be subject only to delays of Partnership or the Contractor which are beyond the reasonable control of, and are not caused by the fault or negligence of Partnership or the Contractor, which directly impact the Projects and wholly or partially prevent the performance of any of the duties, responsibilities or obligations of Partnership or the Contractor, including (i) acts of God, (ii) an act of the public enemy, (iii) fire, explosion or other serious casualty, (iv) unusually severe weather (such as hurricane, earthquake or flood), (v) war directly

involving the United States (whether declared or not), including war-like circumstances, invasion, mobilization, revolution or rebellion, (vi) terrorist activities, riot or civil commotion, (vii) strike, work-stoppage or other labor disturbance, (viii) military usurpation of power or (ix) the imposition of new regulation or orders of governmental authority.

F. Partnership will ensure that all Projects are completed and have received final approval as described in Paragraph 10 of Exhibit "C" of this Agreement ("Final Approval") prior to February 28, 2018. TSA shall reimburse Partnership for the cost of the GMS Projects as provided in, and subject to the terms and conditions of this Agreement, provided that TSA and the County, combined, shall not be responsible for any financial contribution, reimbursement or expenditure in excess of the Reimbursement Cap.

G. In addition to other obligations set forth herein, Partnership and TSA agree to abide by, and Partnership agrees to require its Contractor to abide by and follow, the protocols, procedures and scheduling set forth in Exhibit "C" hereto. Partnership shall promptly and completely pay for all design and construction of the Projects, including builder's risk insurance for the Projects, and does hereby guarantee full and satisfactory completion of the Projects, which guarantee is in addition to the payment and performance bonds which shall be required of the Contractor.

3. Reimbursements from TSA to Partnership for GMS Projects.

A. Upon: (i) TSA's Final Approval of a GMS Project (ii) payment therefor by Partnership, and (iii) satisfaction of the requirements of Sections 3.A., 3.B. and 3.C., Partnership shall be entitled to request reimbursement from TSA as provided in this Section 3 for each such GMS Project, up to, but not to exceed, the Reimbursement Cap, but subject to the

following: (i) Partnership shall not be entitled to request reimbursement for the first \$659,305 of costs of the GMS Projects (the "Partnership Equity"), and (ii) the final reimbursement of up to \$4,136,600 of costs of the GMS Projects (the "Reimbursement Holdback") shall not be reimbursed until the conditions set forth in Sections 3.A., 3.B., 3.C. and 3.D. are satisfied.

B. Except for the Partnership Equity and the Reimbursement Holdback, at such time as the requirements of Section 3.A. have been satisfied, evidencing, among other things, that Partnership has constructed, in conformance with the drawings and specifications approved by TSA, and paid for a GMS Project, and submittal by Partnership of a request for reimbursement in form reasonably acceptable to TSA, TSA shall thereafter reimburse Partnership within thirty (30) days of TSA's receipt of the documentation identified in Section 3.A. above and Section 3.C. below, in satisfactory form and content, for Partnership expenditures for each such GMS Project that has been completed and approved by TSA in accordance with this Agreement; except, however, as permitted by Section 2.A. hereof, including approval by TSA after the submission of drawings and specifications, the total amount of reimbursement for an individual GMS Project shall not exceed the total cost value of said GMS Project as listed on Exhibit "B" hereto.

C. Upon completion of each Project as approved by TSA, Partnership shall submit to TSA the following documentation: (i) documentation demonstrating that Partnership has expended the Partnership Equity for GMS Projects; (ii) a certification to TSA that the Project has been completed and finally accepted, together with lien waivers from the Contractor and all other third party contractors, subcontractors and materialmen; (iii) documentation of the out-of-pocket costs incurred by Partnership in designing

and constructing the Project; (iv) a certificate from the Architect, in a form as TSA may reasonably request, that the Project has been constructed in substantial conformance with the Architect's drawings and specifications; and (v) a certificate from the Architect, in a form as TSA may reasonably request, that the out-of-pocket costs incurred by Partnership in designing and constructing the Project constitute commercially reasonable costs for the Project.

D. In addition to satisfying the requirements provided for in Sections 3.A, 3.B, and 3.C., Partnership shall not be entitled to reimbursement for the Reimbursement Holdback until Partnership receives Final Approval for the Himes Project. In the event Partnership does not expend at least \$4,136,000 in costs for the Himes Project, Partnership shall not be reimbursed for the difference between \$4,136,000 and the actual expenditures for the Himes Project unless, and only to the extent, Partnership spends at least such difference on GMS Projects.

E. Notwithstanding anything in this Section 3 to the contrary, requests for direct purchases by TSA of certain specific material and equipment, as described in Section 6, may be initiated at any time, in Partnership's reasonable discretion, provided that all conditions and procedures and limitations of Section 6 are satisfied.

F. TSA and County acknowledge their obligation to take such actions as are described in this Agreement in order to provide for the financing of TSA's reimbursements to Partnership in accordance with this Agreement. Unless an alternative method of financing is otherwise determined by the County in its sole and absolute discretion, the County or TSA shall issue from

time to time revenue bonds or other evidence of indebtedness, the interest paid on which bonds or indebtedness may or may not be exempt from federal income taxation (collectively, the "Bonds") to finance the reimbursements to be made by TSA to Partnership as provided for in this Agreement and to finance the expenses described in Section 9.A. of this Agreement. For purposes of this Agreement, the Bonds shall include any revenue bonds or other evidence of indebtedness issued to refund or otherwise refinance the Bonds. Unless otherwise determined by the County in its sole and absolute discretion to raise funds in an alternative method, the Parties acknowledge that the proceeds of at least two (2) series of the Bonds as described in Sections 3.G. and 3.H. below shall be dedicated as the sole source of funds to be provided to fund such reimbursements.

G. Unless an alternative method of financing is otherwise determined by County in its sole and absolute discretion, one (1) of the series of the Bonds to be issued to finance and/or refinance the reimbursements to be made by TSA to Partnership as provided for in this Agreement, shall be payable solely from the County contribution of legally available revenues received by the County from the additional one percent (1%) tourist development tax that the County is authorized to levy, impose and collect pursuant to Section 125.0104(3)(f), Florida Statutes, as amended, in an amount sufficient to fund all debt service requirements of this particular series of Bonds (the "Fourth Percent TDT"), subject and subordinate in all respects to obligations for indebtedness other than the Bonds heretofore or hereinafter incurred and secured by, or paid with, the Fourth Percent TDT and any obligations for County and TSA indebtedness issued on a parity therewith and the reserve requirements provided

for in Section 4.D.2. of Hillsborough County Ordinance 78-10, as amended by Section 2 of Hillsborough County Ordinance 03-3.

H. Unless an alternative method of financing is otherwise determined by the County in its sole and absolute discretion, another of the series of the Bonds to be issued to finance and/or refinance the reimbursements to be made by TSA to Partnership as provided for in this Agreement, shall be payable solely from the sales tax payments received from the State of Florida pursuant to Section 288.11631, Florida Statutes (the "State Sales Tax Payments"), as provided in Section 14 below.

I. Notwithstanding anything herein to the contrary, neither the obligation to issue the Bonds by County or TSA as provided for in this Agreement nor County's and TSA's other obligations under this Agreement, create any lien upon or pledge of the Fourth Percent TDT nor is County precluded from pledging in the future the Fourth Percent TDT, nor do such obligations give any person any form of claim on the Fourth Percent TDT as opposed to claims of general creditors of the County. Moreover, in no event shall the obligation to issue the Bonds as provided for in this Agreement nor County's and TSA's other obligations under this Agreement be or constitute a general obligation or indebtedness of the County or TSA, a pledge of the ad valorem taxing power of the County or a general obligation or indebtedness of the County or TSA within the meaning of the Constitution of the State of Florida or any other applicable law. No person shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or any other governmental entity or taxation in any form on any real or personal property to satisfy County's obligation to issue the Bonds under this Agreement or satisfy any other County or TSA obligations provided for in this Agreement.

4. Compliance with Laws and Hillsborough County DM/DWBE Guidelines.

A. Partnership shall comply with, and shall cause the Contractor and the Architect to comply with all applicable laws, regulations, codes and rules governing the design, construction and completion of the Projects, including but not limited to, those relating to ADA. Partnership shall cause the Contractor to make good faith efforts in contracting for services and/or materials to achieve the minority and women employment representations in each applicable trade area as established by the U.S. Department of Labor for the Standard Metropolitan Statistical Area that includes Hillsborough County. When practicable, the Contractor shall make use of County's policies and procedures regarding the utilization of Disadvantaged Minority/Disadvantaged Women Business Enterprises and Small Business Enterprises, to identify prequalified subcontractors with whom to contract in order to facilitate achievement of such minority and women participation.

B. Partnership shall also comply with: (i) Hillsborough County, Florida – Code of Ordinances and Laws, Part A, Chapter 30, Article II (Hillsborough County Human Rights Ordinance), as amended, which prohibits illegal discrimination on the basis of actual or perceived race, color, sex, age, religion, national origin, disability, marital status, sexual orientation, or gender identity or expression, in employment, public accommodations, real estate transactions and practices, County contracting and procurement activities, and credit extension practices; and (ii) the requirements of all applicable federal, state and local laws, rules, regulations, ordinances and executive orders prohibiting and/or relating to discrimination, as amended and supplemented,

which laws, rules, regulations, ordinances and executive orders are incorporated herein by reference.

5. Authority. The President/CEO of TSA has been authorized by TSA to exercise day to day decision making on behalf of TSA relating to the Projects and the implementation of this Agreement, subject to the limitations and specific provisions of the Resolution granting such authorization. Upon adoption of such Resolution by the TSA board, any directive, consent or decision relating to this Agreement and its performance bearing the signature of the President/CEO shall carry a presumption that it is valid and enforceable as an act of TSA.

6. Direct Purchases.

Partnership may, in its reasonable discretion, make written requests for TSA to direct purchase certain specific material and equipment for the Projects that shall be owned by TSA or County. Any such request shall be subject to approval by TSA. In the event Partnership makes such a written request, in its reasonable discretion, and the purchase arrangements for such specific material and equipment hereunder should ever be disapproved by the Florida Department of Revenue (the "FDOR"), or held to be invalid by a final, non-appealable judicial order, then TSA shall pay any applicable sales taxes on the requested purchases, plus any interest and penalties, subject to other applicable terms hereof. The obligations of TSA under the terms of this Section 6, and specifically its duty to directly purchase any item hereunder, are strictly conditioned upon Partnership (i) establishing a non-recourse revolving line of credit in favor of TSA, and in form acceptable to TSA, in the amount of such

purchase orders and (ii) following the TSA procedures for processing direct purchases hereunder, which procedures are attached hereto as Exhibit "D", and which are hereby agreed to by Partnership. Moreover, Partnership agrees that it will not request or be entitled to any reimbursement pursuant to Section 3 of this Agreement for any Projects or portion thereof purchased directly by TSA pursuant to this Section 6.

7. Indemnification.

A. Only with respect to the specific Projects governed by this Agreement, Partnership shall defend, indemnify and hold harmless TSA, County, their officers, employees, and agents (collectively, the "Indemnitees") from and against any and all losses, liabilities, costs, expenses, damages, claims, demands, actions, suits, judgments and other obligations, including without limitation, reasonable attorneys' fees, expenses and court costs at an administrative level, administrative hearings, trial and all appellate levels (collectively, "Adverse Consequences") arising from or as a result of, or in connection with, any action or claim by a third party, including the FDOR, (i) asserting that the requirements of Section 287.055 or 255.20, Florida Statutes, TSA's enabling act or other applicable procurement or tax laws or regulations have been violated as a result of the Parties' adoption or implementation of the procedures for the design, construction and completion of the Projects as provided in this Agreement, including, but not limited to TSA's direct purchase of certain material and equipment therefor as set forth in this Agreement, or any action taken by TSA in connection therewith, (ii) asserting that sales taxes, penalties or interest are due and payable on TSA's purchase of certain material and equipment pursuant to this Agreement, or (iii) creating any occurrence or

event under this Section 7 resulting in a duty of TSA to pay sales taxes, penalties or interest.

B. Only with respect to the specific Projects governed by this Agreement, Partnership shall also defend, indemnify and hold harmless the Indemnitees from Adverse Consequences arising from a negligent act or omission by Partnership or Contractor, or their officers, agents, employees, contractors, guests and invitees, or the breach in the performance of Partnership or Contractor under any contract relating to the Projects, including purchase orders or other documentation for the design, insurance, fabrication, delivery, installation or construction of such material and equipment, including claims for personal injury, death or property/equipment damage.

C. Any third party claim described in Sections 7.A. and 7.B. above is hereafter defined as a "Third Party Claim."

D. In the event of a Third Party Claim, the Indemnitees shall promptly notify Partnership thereof in writing; provided, however, that no delay on the part of the Indemnitees in notifying Partnership shall relieve Partnership from any obligation hereunder unless (and then solely to the extent) Partnership thereby is prejudiced.

E. Partnership shall have the right to defend the Indemnitees against the Third Party Claims with counsel of its choice satisfactory to the Indemnitees so long as (i) Partnership notifies the Indemnitees in writing within fifteen (15) calendar days after the Indemnitees have given notice of the Third Party Claim that Partnership shall defend the Indemnitees from and against the entirety of any Adverse Consequences the Indemnitees may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party

Claim, and (ii) Partnership conducts the defense of the Third Party Claim actively and diligently.

F. So long as Partnership is conducting the defense of the Third Party Claim in accordance with Sections 7.A. through 7.E. above, (i) the Indemnitees may retain separate co-counsel at their sole cost and expense and participate in the defense of the Third Party Claim, (ii) the Indemnitees shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of Partnership, and (iii) Partnership shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnitees.

G. If any of the conditions in Sections 7.A. through 7.E. above is or becomes unsatisfied, however, (i) the Indemnitees may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, the Third Party Claim in any manner they may deem appropriate (provided that the Indemnitees need not consult with, or obtain any consent from Partnership, but shall give prior notice thereof to Partnership), (ii) Partnership shall reimburse the Indemnitees promptly and periodically for the costs of defending against the Third Party Claim (including, without limitation, reasonable attorneys' fees, expenses and court costs at an administrative level, administrative hearings, trial and all appellate levels), and (iii) Partnership shall remain responsible for any Adverse Consequences the Indemnitees may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim to the fullest extent provided in this Section 7.

H. So long as Partnership is conducting the defense of any Third Party Claim in accordance with Sections 7.A. through 7.E. above, the Indemnitees shall provide reasonable assistance to Partnership in the defense of such Third Party Claim.

I. The Parties agree and stipulate that this Agreement does not constitute a "construction contract" under the provisions of Section 723.06, Florida Statutes.

8. **THIS SECTION INTENTIONALLY LEFT BLANK**

9. **Design Review, Project Administration and Legal Costs.**

A. All reasonable costs and fees paid by TSA to its design review consultants, its project administration consultants and its attorneys in connection with this Agreement and TSA's performance of its obligations and rights hereunder, the Amended GMS License Agreement, the Amended Himes License Agreement, and all Resolutions, Exhibits and other documents and activities reasonably relating thereto (the "Renovation Documents"), together with all reasonable costs, (including, but not limited to, any underwriting discount, rating agency fees and printing expenses), reasonably required debt service reserve funds, and fees of County's and TSA's Financial Advisor, Bond Counsel and Disclosure Counsel in connection with the Bonds, in the estimated amount of \$2,289,604, shall be funded out of the proceeds of the Bonds, provided that no such costs and fees shall reduce the Reimbursement Cap.

B. In the event this Agreement terminates pursuant to Section 14 below or for any other reason other than as a result of a breach of this

Agreement by County or TSA, then Partnership agrees to reimburse TSA and County for the cost of their design review consultants, project administration consultants and attorneys in connection with the Renovation Documents, the Bonds, and any professionals, consultants or auditors employed or contracted by the TSA or County in order to comply with Chapter 288, Florida Statutes, rules of the Department of Economic Opportunity ("DEO"), the FDOR or of this Agreement, provided that Partnership's total liability under this Section 9.B. shall not exceed \$150,000. Partnership shall have the right to receive copies of, but not approve, all invoices which it is required to reimburse pursuant to this Section 9.B.

10. Post Construction Contract Administration.

A. Partnership shall diligently acquire and maintain all contract documents, including but not limited to final, revised plans, specifications, change orders, manuals and warranties, and as-built plans (if created) and shall provide copies to TSA. Partnership shall be responsible for post construction administration, including but not limited to preparation of punch lists, punch list inspections and follow through, Final Approval inspections, warranty notices and documents relating to contract and warranty enforcement, correction and/or repair of errors and defects, and maintenance of legal actions relating to any breach of contract, breach of warranty and/or defective construction.

B. Partnership shall take all actions necessary, including but not limited to making demands on the Architect, the Contractor or others, filing and maintaining legal actions or other proceedings to protect the Facilities and to enforce the rights of Partnership, County and TSA with regard to same. The foregoing shall apply to all construction and contracts, except as to items directly purchased by TSA. As to those items purchased by TSA, Partnership

shall conduct periodic inspections and report any defects or potential warranty claims to TSA. Enforcement of warranty or defective construction claims on those items shall be the responsibility of TSA. However, Partnership shall reimburse TSA for all third party costs reasonably incurred by TSA, including but not limited to correction/repair costs, legal, architectural, engineering and other professional or expert costs and fees incurred by TSA in relation to or arising from its enforcement and claims administration activities as set forth in this Section 10.A. and 10.B., whether directly purchased by TSA or not; provided Partnership is given at least 5 days advance written notice of TSA's intent to incur these third party costs, except that in emergency situations TSA shall provide reasonable advance notice. Partnership shall have the right to receive copies of, but not approve, all invoices which it is required to reimburse pursuant to this Section 10.B.

11. Time of the Essence. Time is of the essence in the performance of all Parties' obligations contemplated hereunder. Partnership shall cause a "Time of the Essence" clause, as well as default provisions, to be placed in the Contractor's Agreement

12. Adoption of Certain Definitions. All terms used in this Agreement in capitalized form, unless otherwise defined in this Agreement, shall have the same meanings as ascribed to them in the Amended GMS License Agreement.

13. Governing Law and Dispute Resolution. This Agreement shall be governed and enforced in accordance with the laws of the State of Florida. Any dispute arising out of or relating to this Agreement shall be resolved by a

state court of appropriate jurisdiction in Hillsborough County, Florida, it being agreed hereby that both venue and jurisdiction are appropriate in said state courts.

14. Application for, Certification and Agreement to Receive State Funding; Agreement Contingencies.

A. TSA and County acknowledge that the completion of the Projects contemplated by this Agreement will serve a paramount public purpose. As a result, within 30 days following the execution and delivery of this Agreement and the delivery to TSA of a fully and correctly completed application and all documents and information required or requested by the State of Florida and any documentation reasonably requested by TSA, TSA or County shall file an application as deemed appropriate by the Applicant, for certification pursuant to Section 288.11631, Florida Statutes, for retention of a Major League Baseball spring training baseball franchise. The Parties agree that the rights and obligations arising from and under this Agreement, including but not limited to, the obligation of Partnership to construct and fund the Projects, the obligation of TSA to reimburse Partnership as provided for in this Agreement, and the obligation to provide for the financing of such reimbursement provided for in Section 3.F. of this Agreement, shall be contingent upon TSA's or County's receipt of certification to receive State funding for a facility for a spring training franchise pursuant to Section 288.11631, Florida Statutes, in an amount sufficient to generate at least \$13,635,250 (in the estimation of the County's Financial Advisor based on market conditions then existing) in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs estimated to total \$489,750 as

described in Section 3.H. of this Agreement (the "Minimum Amount") and execution of an agreement by TSA or County and DEO providing for, among other things, an award of State funding to be distributed which award is sufficient to generate at least the Minimum Amount (collectively, the "Certification"). Should the Certification fail to occur on or before September 1, 2016, or up to sixty (60) days thereafter if approved by Partnership, TSA and the County Administrator of County, the Renovation Documents shall be automatically terminated, and shall be null and void, unless otherwise mutually agreed in writing by all Parties or unless Partnership elects to prevent such termination as provided below. The foregoing notwithstanding, in the event the Certification is to receive State funding in an amount less than the Minimum Amount, Partnership shall have the right to prevent the termination of the Renovation Documents by agreeing to provide additional funds to offset the insufficiency by providing TSA and County written notice thereof within thirty (30) days following the Certification. In the event Partnership exercises such right, the first (\$35,765,396) and third (\$13,635,250) monetary amounts provided for in Section 2.D. of this Agreement shall be deemed to be reduced by, and the third (\$659,305) monetary amount provided for in the twelfth recital clause and the first (\$659,305) monetary amount provided for in Section 3.A. of this Agreement shall be deemed to be increased by, the difference between \$13,635,250 and the monetary amount in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs resulting from the actual award from the State in the estimation of County's Financial Advisor based on market conditions then existing.

B. Although TSA or County shall be the applicant under the provisions of Section 288.11631, Florida Statutes, It is agreed that the

assistance and full cooperation of Partnership shall be essential to the success of the application. As a result, Partnership agrees to promptly provide such assistance and information as may be reasonably requested by TSA or County in relation to the application process, shall provide in good faith any and all data or information provided by Partnership in connection therewith, and does hereby agree to indemnify, defend and hold harmless TSA and County from and against all claims, losses, suits and costs relating to any inaccuracy of the information and data provided by Partnership during the application process and thereafter, should funding by the State occur.

C. Partnership agrees to fully abide by and adhere to all requirements and obligations arising from Chapter 288 Florida Statutes, rules of the DEO or of this Agreement, to provide full and expeditious assistance to TSA and County in formulating and providing reports and data required by the DEO or the State of Florida. Partnership further agrees to reimburse TSA and County on an annual basis, for (i) fifty percent (50%) of the initial \$10,000 of the cost of any professionals, consultants or auditors employed or contracted by the TSA or County in order to comply with Chapter 288, Florida Statutes, rules of the DEO, the FDOR or of this Agreement and (ii) one hundred percent (100%) of the amount, if any, that such cost exceeds \$10,000.

15. Prevailing Party. In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include any costs that are taxable under any

applicable statute, rule or guideline, as well as any non-taxable costs reasonably incurred in connection with the dispute, including, but not limited to, costs of investigation, copying, electronic discovery, information technology charges, telephone and mailing costs, consultant and expert witness fees, travel expenses, court reporter fees and transcript charges, and mediator fees, regardless of whether such costs would be otherwise taxable.

16. **Recitals.** The introductory recitals of this Agreement are true and correct and are incorporated in this Agreement by reference.

(signatures appear on the following page)


IN WITNESS WHEREOF, the Parties hereto have signed and dated this Agreement as of the day and year first above written.

TAMPA SPORTS AUTHORITY

By: 
Eric Hart

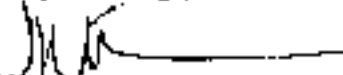
Title: President/CBO
Date signed: 4/28/16

*Approved as to Form and Legality
as to Tampa Sports Authority*


Steven A. Anderson, General Counsel

**NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership**

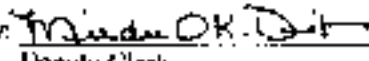
By: Maninque Holdings, Inc.

By: 
Harold Z. Steinbruner, President

Title: Managing General Partner
Date signed: 4-25-16



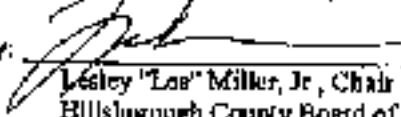
ATTEST:
CLERK OF THE CIRCUIT COURT

By: 
Deputy Clerk
Date signed: 4/26/16

*Approved as to Form and Legality
as to Hillsborough County*


James J. Adair
Senior Assistant County Attorney

HILLSBOROUGH COUNTY, FLORIDA

By: 
Wesley "Loo" Miller, Jr., Chair
Hillsborough County Board of
County Commissioners
Date signed: 4/26/16

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY, FLORIDA
DOCUMENT NO. 16-0440

**EXHIBIT A
Facility Renovation Agreement**

PREVIOUSLY COMPLETED FACILITIES IMPROVEMENTS

George M. Steinbrenner Field

Year	Project Description	Total
2013	Indoor Batting Cages	\$ 447,401
2014	Stadium Scoreboard	\$1,388,519
2014	Weight Room Addition (excluding equipment)	\$1,507,703
2014	Locker Room Renovation (including video room addition)	\$ 153,422
	Total	\$3,497,045

Hines Plaza Development Complex

Year	Project Description	Total
2013/14	Field Renovations	\$1,887,336
2014	Dugout Addition/Improvements	\$ 263,306
2014	Cafeteria and Storage Area	\$ 597,362
	Total	\$2,747,994

Completed Facilities Improvements total		\$6,245,041
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EXHIBIT B
Facility Renovation Agreement

PLANNED FACILITIES IMPROVEMENTS
(Page 1 of 3)

Category	High Value Item	Concrete Improvements	IT Systems/Equip	IT Software Lic	IT HW Developm	
Structure and Foundations	387,760	153,850	280,000	406,819	626,139	381,798
Structure	387,760	1,225,691	1,529,746	1,728,653	1,216,646	1,650,721
Exterior Scaffolding	1,224,328	183,286	289,751	1,113,863	1,047,867	438,782
Paints	399,621	-	274,637	1,048,218	770,387	797,870
Utility Appliances and Equipment	199,468	180,331	420,726	228,888	217,847	208,647
Building Mechanical Systems	107,261	164,868	288,818	159,800	168,609	34,834
Building Electrical Systems	196,401	837,908	361,458	181,437	281,494	168,067
Total Project Cost	3,676,377	3,902,619	5,283,381	4,849,597	4,121,049	3,483,834

Reported TGA Direct Payments

Category	Concrete Improvements	Phone System Equipment	Data Systems/Equip	Hardware Requirements	Software Licenses/Permitted	Software Upgrade
Structure and Foundations	-	-	-	-	-	-
Structure	-	-	-	-	-	-
Exterior Scaffolding	-	-	-	-	-	-
Paints	61,690	-	-	-	247,828	-
Utility Appliances and Equipment	-	-	-	175,810	-	42,840
Building Mechanical Systems	-	-	-	-	-	-
Building Electrical Systems	-	227,280	221,220	-	-	-
Total Project Cost	61,690	227,280	221,220	175,810	247,828	42,840

Reported TGA Direct Payments

**EXHIBIT B
Facility Renovation Agreement**

**PLANNED FACILITIES IMPROVEMENTS
(Page 2 of 3)**

CF 559 Development	CF 557 Development System Cost	Min. Floor Replacement	Storming Trade	Community Use Fund 2001-2002	Sanitary Renovation	New Parking	Display for LR Station	Sealing Elect. Cabinet
246,460	300,001	100,000	10,330	155,040	51,000	-	40,400	-
1,445,800	1,482,000	-	-	-	-	-	-	-
921,007	1,001,000	-	-	-	-	200,000	-	-
60,070	757,000	-	-	-	-	-	-	-
440,579	620,000	-	-	-	-	-	-	774,760
433,305	100,100	-	-	-	-	-	-	-
250,000	276,000	-	-	-	-	-	-	-
3,042,167	2,455,373	100,000	10,330	155,040	51,000	200,000	40,400	774,760

Bridge Renovations	Microchip & Circuitry Costs	Gas Pump upgrades	Customer Renovations	New Piping - Hot Water Systems	Station Renovations	Control Renovations	Lighting Renovations	Roofing over Paving
-	-	-	-	-	-	-	-	40,000
81,000	-	-	404,000	-	-	-	-	-
-	20,000	-	-	-	330,000	300,000	227,200	81,000
-	-	100,000	-	104,000	-	-	-	-
81,000	20,000	100,000	404,000	104,000	330,000	300,000	227,200	100,000

EXHIBIT B
Facility Renovation Agreement

PLANNED FACILITIES IMPROVEMENTS
 (Page 3 of 3)

HVAC Upgrades	Asphalt paving at NE Parking Lot	Lighting for NE parking lot	South Parking Lot Paving Replacement
	26,850	43,300	154,950
	.	.	.
	.	.	.
510,500	.	.	.
	.	.	.
510,500	26,850	43,300	154,950

Parking Lot Reservations	Sub-Total GAS	Improvements at Lines Facility	Total Program
-	3,287,780	4,138,600	7,426,380
	11,223,117	-	11,223,117
	7,818,441	-	7,818,441
	4,808,912	-	4,808,912
21,693	4,442,538	-	4,442,538
	2,465,391	-	2,465,391
	2,369,659	-	2,369,659
21,693	36,424,722	4,138,600	40,563,322
		4,136,600	4,136,600

Exhibit C
Facility Renovation Agreement

Design Documents Review and
Construction Protocol and Procedures

Documents Review Phase

1) Partnership shall provide 100% drawings and specifications along with construction schedules for each Project listed on Exhibit "B" to TSA for review. In acknowledging this is a design-build delivery system for the Projects, TSA agrees that drawings and specifications for certain Projects may be delivered in stages rather than as a complete set of drawings and specifications for such Projects, and that TSA will be asked to approve those drawings and specifications in stages. All drawings and specifications shall be forwarded in electronic format for distribution by Partnership to TSA. Four half sized drawing sets and four sets of specifications in hard copy format shall also be provided directly to TSA for use by its staff. TSA shall conduct a general review of the drawings and specifications and provide comments within fourteen days (14) of receipt.

2) Project(s) may be divided by the Partnership into subprojects for purposes of document review only and not for purposes of Final Approval (defined below) or reimbursement, with a separate schedule of values for each.

3) Some Projects may represent replacement only of specific products/items and will not require construction drawings, only written specifications sufficient to indicate the basis for design.

4) Within fourteen (14) days of TSA providing comments to Partnership as outlined in Paragraph 1 above, the Partnership shall provide any comments responsive to TSA's comments, which shall include specific and actionable suggestions for incorporation of the TSA comments into the documents.

5) Upon reaching an agreement with TSA on the suggestions required by Paragraph 4 above, Partnership's Architect shall submit revised drawings and specifications to TSA in electronic and hard copy format as previously defined for review for compliance with all previous TSA comments. These will represent the bidding/permitting documents.

6) Upon TSA's acceptance of the drawings and specifications for all or a portion of a particular Project, TSA shall provide to Partnership written authorization to proceed with construction.

7) Subsequent to this approval by TSA, any future drawings and specifications that reflect non-material changes to a Project, including changes made through Change Orders under the Contractor's Agreement or otherwise, shall require TSA review and approval in accordance with the above-referenced protocol, except that TSA shall provide its comments to such proposed changes within seven (7) days of receipt of the proposed changes. In addition to TSA review and approval in accordance with the above-referenced protocol, any future drawings and specifications that reflect material changes to a Project shall require County approval. For purposes of this Exhibit "C" and this paragraph #7 specifically, a "material change" shall mean (i) the addition of a new Project, (ii) the deletion or discontinuation of a project listed on Exhibit "B" so that it will not be completed, or (iii) any change that does not provide for at least the functional equivalent of what is to be replaced or redesigned by the change, provided that the possible elimination of the vomitory expansion has already been approved and shall not require County approval.

Construction Phase

8) Once final construction and/or completion of a Project has been approved and accepted by the Partnership and beneficial occupancy can take place,

Partnership shall schedule a walk through with TSA for the purpose of performing a final inspection of each Project as identified on Exhibit "B" to the Facility Renovation Agreement. A punch list of items remaining to be completed on each Project shall be agreed upon.

9) Partnership shall provide to TSA a separate schedule of costs incurred and copies of progress payment requests and payments made by Partnership relating to those requests at the time that the walk through inspection takes place.

Final Approval

10) Upon completion of corrections or completion of punch list items satisfactory to Partnership and TSA, and examination of the documents outlined in paragraph 9 for each Project, TSA shall provide written notice to Partnership that said Project has received final approval for purposes of meeting the requirements for reimbursement under Section 3 of the Facility Renovation Agreement ("Final Approval"). Achieving Final Approval shall not relieve Partnership of any other requirement for reimbursement set forth within Section 3 of the Facility Renovation Agreement.

Exhibit D
Facility Renovation Agreement

Direct Purchase Procedures

These procedures are designed for the efficient management and implementation of certain purchases of materials and equipment by the Tampa Sports Authority ("TSA") as part of construction activities under the certain Facility Renovation Agreement to which these procedures are attached as Exhibit D. Unless otherwise specifically provided herein, the terms and words herein shall have the same meaning as within the Facility Renovation Agreement.

A. Administration.

1. All direct purchases shall be administered by and processed through the office of Vice President of Finance, Tampa Sports Authority. Any request for a direct purchase by Partnership should be addressed to:

David Byrne
Vice President of Finance
Dbyrne@TampaSportsAuthority.com

2. In an effort to allow TSA to staff appropriately, Partnership shall provide TSA with a listing of items that will be evaluated for direct purchase by May 31, 2016. This listing will be updated with inclusions/exclusions each month thereafter until the completion of the renovation. This listing will denote the approximate timing of the project/item purchase and will indicate any project/items that will require a pre-bid conference.

3. TSA will process the purchase only if sufficient funds are available to TSA. TSA will notify Partnership immediately of the unavailability of funds for any requested purchase.

B. Purchases through TSA standard procurement process.

1. At a minimum of 30 days prior to the time when Partnership would like the bids received, Partnership will provide to TSA a completed bid form as approved in advance by TSA. This bid form will indicate a Partnership or Contractor representative that can be contacted by the vendors with questions regarding the bid specifications and project. Any changes to the bid form as initially approved by TSA shall be clearly denoted by Partnership for TSA review.

2. TSA shall evaluate the completed bid form. If there are no revisions or clarifications deemed necessary by Partnership and acceptable to TSA, TSA shall then advertise the bid in accordance with TSA procurement requirements.

3. All written questions and answers provided to Partnership or the Contractor representative shall be provided to TSA prior to them being answered, to allow for the proper posting of this information to all potential vendors.

4. 10 days after the bid due date, TSA shall evaluate and rank the responsive bids. Partnership will provide a representative to work with TSA in the bid review process. TSA will provide these rankings to Partnership.

5. Partnership will notify TSA in writing within 30 days of the receipt of the rankings if they would like to proceed with the winning bid. TSA will notify all bidders of the selection or cancellation of the bid.

C. Purchasing through alternative methods.

1. In order to minimize costs and ensure consistency of quality, style, product and design with existing Facility features, as well as Facility Improvements being purchased, constructed or otherwise acquired by Partnership outside of this direct purchase procedure, to the extent practical, TSA will attempt to utilize existing vendors, contractors and professionals contracted by Partnership for the Facility Improvements; provided, however, that all purchases by TSA hereunder shall be in

compliance with laws, regulations or policies applicable to TSA relating to procurement of products, equipment, services, goods and materials.

2. In the case of purchases through alternative methods, subject to prior approval by TSA, Partnership or its Contractor shall negotiate and prepare purchase orders, as agent for the TSA, for the procurement of certain materials and equipment, to be purchased by TSA and incorporated into the project by Partnership or Contractor, that normally would require the payment of Florida sales tax if the purchaser was not a tax-exempt entity ("Materials"). Each purchase order shall define TSA as the purchaser and ultimate consumer of the Materials and will include TSA's State of Florida sales tax exemption number set forth in TSA's Florida Department of Revenue Certificate of Exemption. TSA will provide Partnership or Contractor with purchase orders for this purpose, including applicable warranty requirements.

3. After execution of the purchase orders by TSA, Partnership or Contractor shall submit the purchase orders to the supplier of the Materials (the "Supplier"). TSA will also provide copies of its certificate of exemption, which Partnership or Contractor shall submit to the Supplier along with the executed purchase orders.

D. General provisions relating to all purchases.

1. Partnership or Contractor shall be responsible for ordering, inspecting, accepting delivery, storing, handling, installing, and quality control for the Materials purchased, all in accordance with the terms and conditions of these procedures.

2. Upon submission of the invoice for such Materials by the Supplier to TSA, approval of the invoice by TSA, Partnership or Contractor, and acceptance of the Materials by Partnership and TSA, the invoice (which shall be made out to TSA and not Partnership or Contractor) shall be paid by TSA to the Supplier, contingent upon availability of funds. After payment is made to the Supplier, a deductive Change Order to the Contractor's Agreement shall be issued by Partnership and signed by Contractor reducing the Contract Price by the amount of such direct payment to the Supplier and the corresponding sales tax previously included in the Contract Price for the purchased Materials.

3. Materials shall be delivered by Supplier to the project site. Title to all the Materials shall immediately be vested in TSA as the ultimate consumer, upon acceptance of the Materials and payment by TSA to Supplier. Partnership shall obtain such insurance to protect the Materials from risk of loss prior to incorporation by Construction Manager into the Work.

4. Once the item is received by the Contractor/Partnership, TSA will immediately be provided the receiving documents and accompanying invoice(s). Additionally, TSA will be provided the opportunity to place a County issued property tag on the item.

5. Any costs incurred by TSA as a result of a direct purchase process, including, but not limited to advertising, legal fees or additional staff, will be the responsibility of Partnership. TSA will provide notice to Partnership of an estimate of anticipated additional staff costs in advance of incurring these costs.

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Amend
A 5

A RESOLUTION CONSENTING TO AN AMENDED AND RESTATED HINES PLAYER DEVELOPMENT COMPLEX LICENSE AGREEMENT, AN AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE AGREEMENT AND NEW YORK YANKEES FACILITY RENOVATION AGREEMENT AMONG THE TAMPA SPORTS AUTHORITY, THE NEW YORK YANKEES PARTNERSHIP AND HILLSBOROUGH COUNTY IN COMPLIANCE WITH SECTION 88-820, LAWS OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tampa Sports Authority ("TSA"), the New York Yankees Partnership ("NYYP") and Hillsborough County ("County"), are parties (collectively "Parties"), to a certain License Agreement dated January 14, 1994 (as variously amended), for the use of the real property in the general vicinity of North Dale Mabry Highway and Dr. Martin Luther King, Jr. Blvd., Tampa, Florida, as a baseball stadium and practice facility named George M. Steinbrenner Field; and

WHEREAS on August 21, 1988, the Parties entered into a License Agreement for the use of certain real property and facilities located at the northwest corner of the intersection of Hines Avenue and Columbus Drive for baseball training activities (the Hines Player Development Complex); and

WHEREAS, as part of a general renovation project involving of the licensed facilities, as reflected in the New York Yankees Facility Renovation Agreement, the parties have negotiated Amended and Restated License Agreements for both the George M. Steinbrenner Field and Hines Player Development Complex; and

WHEREAS, the amendments generally extend the terms of the License Agreements, set license fees during the extended terms, and address matters related to maintenance, repairs, insurance, parking and advertising; and

WHEREAS, although the City of Tampa is not an owner of any of the real property involved, nor a party to any of the License Agreements or the Facility Renovation Agreement, the Parties must obtain its consent before any conveyance, lease or encumbrance of the real property under TBA's enabling legislation, Chapter 86-520, Laws of Florida.

B2016-20

NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF TAMPA, FLORIDA**

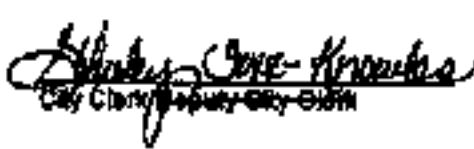
Section 1. That the City Council of the City of Tampa hereby consents to the Amended and Restated George M. Steinbrenner Field License Agreement, the Amended and Restated James Player Development Complex License Agreement and the New York Yankees Facility Renovation Agreement in the form of the copies attached hereto or in substantially similar form.

Section 2. That this Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TAMPA,
FLORIDA ON MAY 0 5 2016**


CHAIRMAN PRO-TEM
CITY COUNCIL

ATTEST:


City Clerk/Secretary City Clerk

APPROVED AS TO FORM:

s/ Jorge I. Marin
Senior Assistant City Attorney



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **First Amendment to New York Yankees Facility Renovation Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated October 25, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 28th day of August, 2022, in Tampa, Florida.

A handwritten signature in blue ink that reads "Eric D. Hart". The signature is written in a cursive style.

Eric D. Hart, President/CEO

1

2

3

FIRST AMENDMENT TO
NEW YORK YANKEES FACILITY RENOVATION AGREEMENT

This First Amendment to New York Yankees Facility Renovation Agreement ("First Amendment") is entered into as of the 25th day of October, 2016, by and between the TAMPA SPORTS AUTHORITY, a body politic and an independent special district under the laws of the State of Florida ("TSA"), NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership"), and HILLSBOROUGH COUNTY, FLORIDA ("County"). The foregoing entities are sometimes individually referred to as "Party" and collectively referred to as the "Parties."

Recitals

WHEREAS, TSA, Partnership and County are parties to a New York Yankees Facility Renovation Agreement dated as of April 20, 2016 (the "FRA") relating to the design, construction and financing of certain renovation improvements to Partnership's spring training facilities in Tampa, Florida; and

WHEREAS, the Parties desire to amend the FRA as herein provided and such action is in the best interest of the Parties; and

WHEREAS, capitalized terms set forth in this First Amendment shall have the meanings set forth in the FRA if not otherwise defined herein

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties wish to amend the FRA as follows:

1. Extension of Termination Date. The fourth sentence of Section 14.A. of the FRA is hereby amended to extend the effective termination date of the FRA by removing the date "September 1, 2016" and inserting in lieu thereof the date "December 31, 2016"

The Parties further agree that the ability to extend such date by approval of Partnership, TSA and the County Administrator of County as provided in the fourth sentence of Section 14.A. shall remain applicable and in full effect.

2. DEO Agreement Terms, Conditions and Indemnifications. The PRA is amended by adding thereto a new Section 8 to read as follows:

R. Terms, Conditions and Indemnifications Relating to the DEO Agreement.

A It is contemplated that, in furtherance of the agreement of the Parties to seek certification and funding by the State of Florida pursuant to sections 212.20 and 288.11631, F.S. ("the Act"), an agreement between TSA, as the Applicant, and DEO (hereinafter defined) will be entered into entitled "Sports Development Program Agreement (the "DEO Agreement"). The DEO Agreement will govern the rights and obligations of TSA and DEO with respect to funding under the Act.

B The DEO Agreement, when fully effective, will impose requirements and conditions upon TSA, as Applicant, which requirements relate either to the GMS Projects for which funding from the DEO is being sought or to the funding itself.

(1) Those requirements will include, among other things: (a) the maintenance and production of documentation evidencing compliance with the Act by TSA and Partnership; (b) production of annual reports and accountings of expenditures for the GMS Projects; (c) production of all amendments, modifications, extensions and assignments of the GMS License Agreement, this Agreement and other relevant contracts; (d) production of yearly cost benefit analyses; (e) evidence of efforts to promote the GMS Facility; (f) progress and status reports relating to construction and completion of the GMS Projects; and

(g) such other documentation and information as may be requested by DEO relating to the GMS Projects or to the DEO Agreement. Partnership agrees to assist and support TSA to the fullest extent possible, in complying with any and all such requirements, including, if requested by TSA, the production of documents and information within Partnership's custody, possession and/or control. Partnership shall, on an annual basis, reimburse TSA's costs, consulting, expert and attorneys' fees reasonably expended in the process of complying with the DEO's requirements, said costs and fees to be shared between TSA and Partnership in the manner as provided for under Section 14.C. hereof. As an example, if, in a given year, TSA reasonably incurs \$10,000.00 of costs and fees to comply with DEO's requirements, and \$10,000.00 of costs and fees under Section 14.C., Partnership would reimburse TSA a total of \$15,000.00.

(2) The DEO Agreement will also place contractual responsibility and liability upon TSA, as Applicant, for the work performed and costs incurred, in connection with the GMS Projects, and will require TSA to fully indemnify, protect and hold harmless DEO and the State of Florida from all claims, suits, costs and losses, unless such claims, suits, costs and losses are the result of acts or omissions of DEO. Partnership acknowledges that it has accepted, by virtue of this Agreement, full responsibility for the costs, work and timely completion of the GMS Projects and has agreed to indemnify TSA as provided under Section 7 hereof. In addition to the indemnities provided in Section 7 or otherwise in this Agreement, Partnership shall defend, indemnify and hold harmless TSA from and against any and all Adverse Consequences arising from or as a result of, or in connection with, any action or claim by DEO or the State of Florida under the indemnity provisions of the DEO Agreement, provided, however, that Partnership is not obligated to indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of TSA, and provided further that with

respect to any indemnity claim of DEO against TSA for which TSA seeks indemnity against Partnership, TSA shall have the same obligations to Partnership as DEO has to TSA under the DEO Agreement's indemnity provisions and Partnership shall have the same rights as TSA under those provisions

(3) The DEO Agreement may require TSA, as the Applicant, to ensure that contracts entered into by TSA or Partnership in connection with the GMS Projects, contain certain provisions requiring compliance with certain requirements, including the DEO Agreement and all applicable laws, including, but not limited to, the Florida Public Records Act, applicable regulations, audit, accounting, performance and reporting requirements, confirming their independent status and disavowing any agency, joint venture, partnership or similar status with DEO or the State of Florida. Partnership agrees to insert or cause to be inserted into all of its contracts relating to the GMS Projects, effective as of the date determined by DEO to be appropriate, all provisions that are required of TSA and its contractors under the DEO Agreement and as required or requested by DEO to ensure that no condition exists among such contracts or contractors that would violate the DEO requirements or cause TSA to be in violation thereof.

(4) The DEO Agreement will require that TSA, as the Applicant, retain and maintain certain enumerated and identified records and types of records, relating to the expenditure of State or DEO funds, for the GMS Projects and to the DEO Agreement, in accordance with generally accepted procedures, and that those records be made available to DEO or other enumerated governmental agencies or offices, and that TSA comply with certain audit requirements and standards. Partnership agrees to fully and promptly comply with any request by TSA or DEO for such records, to maintain and provide such records at its cost, and to require its

contractors, subcontractors, agents and consultants to comply with such requirements and requests by DEO

(5) In addition to the requirements identified in this Section 8 B(1) through (4), the DEO Agreement may include numerous other requirements of TSA, as the Applicant, and its contractors Partnership agrees that, because of the obligations it has assumed in this Agreement pertaining to the design, construction, management and payment for the GMS Projects, it shall take all actions and provide all assistance necessary, as reasonably determined by TSA, for the satisfactory completion by TSA of all requirements of TSA, as Applicant, under the DEO Agreement. In addition, Partnership agrees to reimburse TSA on an annual basis for all out of pocket expenses and fees reasonably incurred by TSA during the certification and funding process and thereafter arising from and in accordance with requirements imposed upon TSA, as the Applicant, under the DEO Agreement, said costs and fees to be shared between TSA and Partnership in the manner as provided for under Section 14.C hereof. Further, Partnership shall defend, indemnify and hold harmless the indemnitees from and against any Adverse Consequences arising from or as a result of, or in connection with, any action or claim by a third party, including but not limited to DEO, the State of Florida or any other party resulting partially or wholly from or in connection with any negligent act or omission, breach of contract or default by Partnership, its agents, contractors or subcontractors with respect to any of its obligations set forth in this Section 8 or arising from or relating to the DEO Agreement, provided, however, that the duty to indemnify shall not apply with respect to any claim resulting from the negligent acts or omissions of TSA.

C. In the event of the occurrence of any requirement for indemnification by Partnership under this Section 8, the process, terms and

procedures for indemnification set forth in Section 7, D., E., F., G. and H. shall apply.

3. **Effect of First Amendment on FRA.** All other terms and conditions of the FRA not modified herein, shall remain in full force and effect.

4. **First Amendment Effective Date** This First Amendment shall become effective on the date upon which it has been executed by all Parties.

[signatures appear on the next page]

IN WITNESS WHEREOF, the Parties hereto have signed and dated this First Amendment as of the day and year first above written.

TAMPA SPORTS AUTHORITY

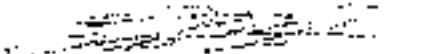
By: 

Name: Eric Hart

Title: President/CEO

Date signed: 10/25/10

Approved as to Form and Legality
As to Tampa Sports Authority


Steven A. Anderson, General Counsel

NEW YORK YANKIES

By: Martinique Holdings, Inc

By: 

Harold Z. Steinbrenner, President

Title: Managing General Partner

Date signed: 10/25/10

ATTEST:

CLERK OF THE CIRCUIT COURT

FLORIDA

By: 

Deputy Clerk

Date signed: 10/28/10



HILLSBOROUGH COUNTY

By: 

Lesley "Les" Miller Jr., Chair

Hillsborough County Board of
County Commissioners

Date signed: 10/28/10

Approved, as to Form and Legality
as to Hillsborough County


Stephen S. Johnston

Senior Assistant County Attorney

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 10-1143

NYS PBA Agreement 10-10-10.docx



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **Approval Extension of Date of Certification to the New York Yankees Facility Renovation Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated December 22, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 28th day of August, 2022, in Tampa, Florida.

A handwritten signature in blue ink that reads 'Eric D. Hart'. The signature is written in a cursive style and is positioned above a horizontal line.

Eric D. Hart, President/CEO

APPROVAL OF EXTENSION OF DATE OF CERTIFICATION

The undersigned, as the President and CEO of the TAMPA SPORTS AUTHORITY, ("TSA"), the County Administrator of HILLSBOROUGH COUNTY, FLORIDA ("County") and the authorized signator for the NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership") do hereby certify as follows:

1. On or about the 20th day of April, 2016, TSA, County and Partnership entered into a NEW YORK YANKEES FACILITY RENOVATION AGREEMENT (the "Original Facility Renovation Agreement") relating to the design, construction and financing of certain renovations and improvements to Partnership's spring training facilities in Tampa, Florida, and

2. On the same date, the foregoing parties entered into certain other related agreements, including an Amended and Restated George M. Steinbrenner Field License Agreement, and an Amended and Restated Himes Player Development Complex License Agreement (the "Renovation Documents"), and

3. On or about the 25th day of October, 2016, the foregoing parties entered into a First Amendment to New York Yankees Facility Renovation Agreement (the "First Amendment to FRA"), a First Amendment to Amended and Restated George M. Steinbrenner Field License Agreement, and a First Amendment to Amended and Restated Himes Player Development Complex License Agreement (the Original Facility Renovation Agreement and the First Amendment to FRA are collectively referred to as the "FRA"); and

4. The FRA contains, at Section 14 A. thereof, the following provision:

"A. TSA and County acknowledge that the completion of the Projects contemplated by this Agreement will serve a paramount public purpose. As a result, within 30 days following the execution and delivery of this Agreement and the delivery to TSA of a fully and correctly completed application and all documents and information required or requested by the State of Florida and any documentation reasonably requested by TSA, TSA or County shall file an application as deemed appropriate by the Applicant, for certification pursuant to Section 248.11631, Florida Statutes, for retention of a Major League Baseball spring training baseball franchise. The Parties agree that the rights and obligations arising from and under this Agreement, including but not limited to, the obligation of Partnership to construct and fund the Projects, the obligation of TSA to reimburse Partnership as provided for in this Agreement, and the obligation to provide for the financing of such reimbursement provided for in Section 3.F. of this Agreement, shall be contingent upon TSA's or County's receipt of certification to receive State funding for a

facility for a spring training franchise pursuant to Section 288.11631, Florida Statutes, in an amount sufficient to generate at least \$13,633,250 (in the estimation of the County's Financial Advisor based on market conditions then existing) in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs estimated to total \$489,750 as described in Section 3.H. of this Agreement (the "Minimum Amount") and execution of an agreement by TSA or County and DEO providing for, among other things, an award of State funding to be distributed which award is sufficient to generate at least the Minimum Amount (collectively, the "Certification"). Should the Certification fail to occur on or before December 31, 2016, or up to sixty (60) days thereafter if approved by Partnership, TSA and the County Administrator of County, the Renovation Documents shall be automatically terminated, and shall be null and void, unless otherwise mutually agreed in writing by all Parties or unless Partnership elects to prevent such termination as provided below. The foregoing notwithstanding, in the event the Certification is to receive State funding in an amount less than the Minimum Amount, Partnership shall have the right to prevent the termination of the Renovation Documents by agreeing to provide additional funds to offset the insufficiency by providing TSA and County written notice thereof within thirty (30) days following the Certification. In the event Partnership exercises such right, the first (\$35,765,396) and third (\$13,633,250) monetary amounts provided for in Section 2.D. of this Agreement shall be deemed to be reduced by, and the third (\$659,305) monetary amount provided for in the twelfth recital clause and the first (\$659,305) monetary amount provided for in Section 3.A. of this Agreement shall be deemed to be increased by, the difference between \$13,633,250 and the monetary amount in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs resulting from the actual award from the State in the estimation of County's Financial Advisor based on market conditions then existing."

5. It is anticipated that the Certification, as defined in and contemplated by said section 14 A., will not occur by December 31, 2016, through no fault of the TSA, the County or the Partnership; and

6. Partnership has requested and the President and CEO of TSA and the County Administrator of County desire to provide for the extension of the term of the FRA and the Renovation Documents for sixty (60) days by approving the extension of the date by which the Certification must occur from December 31, 2016 to March 1, 2017;

7. In accordance with the provisions of Section 14.A of the FRA, the undersigned do hereby approve a sixty (60) day extension (from December 31, 2016 to March 1, 2017) of the date by which the Certification must occur.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures on the dates indicated below.

TAMPA SPORTS AUTHORITY


By: 

Eric Hunt

Title **President/CEO**


Date signed 12/21/16

*Approved as to Form
as to Tampa Sports Authority*


Steven A. Aikler, *Gen. Counsel*

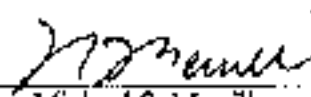
**NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership**

By **Marquette Holdings, Inc**

By 
Harold Z. Steinbrenner, President

Title: **Managing General Partner**

Date signed 12-21-16

By 
Michael S. Merrill

Hillsborough County

Title: **County Administrator**

Date signed 12/22/16

*Approved as to Form
as to Hillsborough County*


Samuel R. Anderson
Senior Assistant County Attorney

SECTION 3

COST-BENEFIT
ANALYSIS

**New York Yankee Spring Training Facility
Tampa, Florida**

2022 Economic Impact Report

Spring Training is vital to the health and vibrancy of the economy of Hillsborough County. Demonstrating this impact, the following information has been compiled with certain specific data (e.g., purpose of attendee visits) and methodologies from the 2010 Major League Baseball Florida Spring Training Economic Impact Study Report ("MLB Impact Study") published in June of 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc. The information contained herein represents the estimated Economic Impact to Hillsborough County and the Tampa Bay region as a result of the Direct Spending on accommodations, restaurants, groceries, shopping, entertainment & transportation ("Direct Spending") associated with New York Yankees Spring Training games, events or activities which occurred in Tampa, FL in 2022 ("Yankees Spring Training") in a manner consistent with the MLB Impact Study as updated with 2022 spending statistics. For 2022, the Spring Training schedule at GMS Field was reduced to 10 games as a result of the delay associated with the negotiations of the new MLB Collective Bargaining Agreement.

Attendance:

Yankees Spring Training Season	Total Attendance	Number of Home Games	Average Attendance Per
2022	67,559	10	6,756

Attendee Purpose:

Attendees are separated into five (5) distinct categories:

- 1- **Out-of-State-Primary Purpose:** A visiting party from outside of Florida that visited the area expressly for Yankees Spring Training.
- 2- **Out-of-State-Other Purpose:** A visiting party from outside of Florida that visited the area for vacation, but attended Yankees Spring Training.
- 3- **Non-County-Primary Purpose:** A visiting party in attendance from another County in Florida that visited expressly for Yankees Spring
- 4- **Non-County-Other Purpose:** A visiting party to Hillsborough County for another purpose, but attended Yankees Spring Training.
- 5- **Local:** A Hillsborough County resident.

Out-of-State-Primary Purpose	
Approximately 51.24% are Out-of-State Primary Purpose	34,617
Number of Out-of-State Parties (Average party size = 3 people)	11,539
Cumulative number of nights stayed (Average stay is 7.53 nights)	86,889
Average spend per Party, per day	\$543.61
Estimated Direct Spending for Out-of-State Primary Purpose	\$ 47,233,688
Out-of-State-Other Purpose	
Approximately 13.76% are Out-of-State Other Purposes	22,808
Number of Out-of-State Parties (Average party size = 3.08 people)	7,405
Cumulative number of nights stayed (Average stay is 9.66 nights)	71,534
Average spend per Party, per day	\$385.01
Estimated Direct Spending for Out-of-State Other Purpose	\$ 27,541,144
Non-County Primary Purpose	
Approximately 3.4 % are Non-County Primary Purpose	3,648
Number of Non-County Parties (Average party size = 2.81 people)	1,298
Cumulative number of nights stayed (Average stay is .39 nights)	506
Average spend per Party, per day	\$251.44
Estimated Direct Spending for Non-County Primary Purpose	\$ 127,310
Non-County Other Purpose	
Approximately 4.95% are Non-County Other Purpose	3,344
Number of Non-County Parties (Average party size = 2.68 people)	1,248
Cumulative number of nights stayed (Average stay is 3.36 nights)	4,193
Average spend per Party, per day	\$305.73
Estimated Direct Spending for Non-County Other Purpose	\$ 1,281,830
Local	
Approximately 4.65% are Local Attendees	3,141
Average spend per Local Attendee, per day	\$56.66
Estimated Direct Spending for Local attendees	\$ 177,991
Estimated Total Direct Expenses by Attendees	\$76,361,963

Indirect & Induced Effects:

Using the Total Direct Spending in the above chart, the indirect and induced effects were estimated using multipliers based on the IMPLAN system. These multipliers are specific to the local market and are used to estimate a total economic impact resulting from Direct Spending. Indirect effect indicates the secondary impact caused by changing input of needs in directly affected industries, and induced effect is caused by the changes in household spending due to additional employment generated.

As the following chart indicates, the total Economic Impact from attendees as a result of the 2022 Yankees Spring Training is estimated to be \$ 139,217,344 (Only 10 home games were played at GMS Field)

	Direct Spending	Indirect	Induced	Total Economic Impact	Multiplier
Out-of-State Primary Purpose	\$ 47,233,688	\$ 16,171,619	\$ 22,452,881	\$ 85,858,187	1.8
Out-of-State Other Purpose	\$ 27,541,144	\$ 9,402,352	\$ 13,432,722	\$ 50,406,218	1.8
Non-County Primary Purpose	\$ 127,310	\$ 45,731	\$ 61,382	\$ 234,423	1.8
Non-County Other Purpose	\$ 1,281,830	\$ 438,131	\$ 664,302	\$ 2,384,262	1.9
Local Attendees	\$ 177,991	\$ 57,054	\$ 99,208	\$ 334,253	1.9
Total	\$ 76,361,963	\$ 26,144,887	\$ 36,710,494	\$ 139,217,344	

Zip Code Analysis

Using information from a sample of 9,500 buyers who purchased tickets to Yankees Spring Training in 2022, a zip code analysis was conducted in order to determine where ticket buyers traveled from (i.e., geographic locations). The analysis indicated the following buyer breakdown:

States Other than Florida – 84%

- Northeast (CT, DE, MA, MD, ME, NH, NY, PA, RI, VT) – 10%
- States other than Northeast & Florida - 90%

Florida – 15%

- Hillsborough County – 31%
- Other Counties – 69%
 - Pinellas: 11%
 - Pasco: 8%
 - Orange: 8%
 - Manatee: 4%
 - Sarasota: 3%
 - Total of Remaining Counties: 35%

International – 1%

- Includes buyers mainly from Canada, Great Britain and Panama

SECTION 4

CONTRACTS OVER \$250,000

Company Name	Address	Contract Amount
American Seating Company	401 American Seating Center NW Grand Rapids, Michigan 49504	\$955,472.40
Convention Sports & Leisure International, LLC d/b/a Legends Project Development (CSL, LLC)	7501 Lone Star Suite 200, Plano, Texas 35024	\$600,000.00
McEnany Roofing, Inc	8803 Industrial Drive, Tampa, Florida 33637	\$369,488.00
Populous, Inc	4800 Main Street Suite 300, Kansas City, Missouri 64112	\$1,585,000.00
Turner Construction Company	135 West Central Blvd Suite 950, Orlando, Florida 32801	\$24,935,019.00

SECTION 5

288.1131, F.S.

CERTIFICATION COMPLIANCE

Written evidence that TSA continues to meet the certification criteria in effect when TSA was certified pursuant to section 288.11631, F.S. (2015):

- a) A “unit of local government” as defined in s. 218.369 is responsible for the acquisition, construction, management, or operation of the facility for a retained spring training franchise or holds title to the property on which the facility for a retained spring training franchise is located.

Yes, the Tampa Sports Authority is the landlord for George M. Steinbrenner Field which is owned by Hillsborough County.

- b) The applicant has a verified copy of a signed agreement retained spring training franchise for the use of the facility for a term of at least 20 years.

Yes, the verified signed George M. Steinbrenner License Agreement, dated April 20, 2016, with addendum and amendment is provided in section 2 of this Annual Report.

- c) The applicant has a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a retained spring training franchise. The agreement can be contingent upon the awarding of funds under this section and other conditions precedent to use by the spring training franchise.

Yes, the financial commitment is demonstrated in the George M. Steinbrenner Field License Agreement, dated April 20, 2016, as provided in section 2 of this Annual Report.

- d) The facility for a retained spring training franchise will attract a paid attendance of at least 50,000 persons annually.

Yes, the Authority has the following attendance records for Spring Training season:

2017	155,962
2018	158,104
2019	142,149
2020	95,399
2021	35,215*
2022	67,559

* Due to COVID-19 pandemic, stadium capacity was limited to 28% per game as a part of the local health and safety protocols.

- e) The facility for a spring training franchise is located in a county that levies a Tourist Development Tax under s. 125.0104.

Yes, Hillsborough County levies a Tourist Development Tax

SECTION 6

288.1167, F.S.
COMPLIANCE



LEGENDS CORPORATE
61 Broadway, Suite 2400
New York, NY 10006
O: (212) 317-2200

June 27, 2022

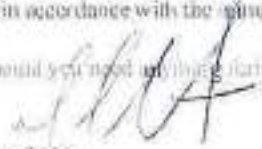
Anthony Bruno
Senior Vice President
New York Yankees Partnership
George M. Steinbrenner Field
1 Steinbrenner Drive
Tampa, FL 35614

RE: Florida Statute 288.1167(1)

Dear Mr. Bruno:

As the concessionaire for George M. Steinbrenner Field in Tampa, Florida ("GMS Field"), Legends Hospitality, LLC ("Legends") has been advised of Florida Statute 288.1167(1) and its applicability to certain food and beverage operations at GMS Field. In connection with the aforementioned statute and its operations at GMS Field, Legends, where applicable, makes all good faith efforts to award contracts for services to minority business enterprises as defined in Florida Statute 288.703 on the same terms and conditions as any other vendor or service providers, as well as in accordance with the minority business enterprise procurement goals set forth in Florida Statute 287.09451.

Should you need any more information on this matter, please do not hesitate to contact me.


Dan Smith
President, Hospitality

STATE OF NJ

COUNTY OF Passaic

Sworn to (or affirmed) and subscribed before me this 27 day of June, 2022 by Dan Smith.

Notary Signature: Margaret A. Kelleher

Notary Name (if shown): Margaret A. Kelleher

Personally known: OR Produced Identification:

Type of Identification Produced: _____

MARGARET A. KELLEHER
Notary Public - State of New Jersey
My Commission Expires Dec 18, 2024

New York Yankees®

EXECUTIVE OFFICES
YANKEE STADIUM
BRONX, NEW YORK 10451
(718) 293-4300



GEORGE M. STEINBRENNER FIELD
1 STEINBRENNER DR.
TAMPA, FLORIDA 33614
(813) 875-7753
(813) 673-3198 FAX

July 15, 2022

Eric Hart President/CEO
Tampa Sports Authority
4201 N. Dale Mabry Highway
Tampa, Florida 33607

RE: Compliance with Florida Statute 288.1167(3)

Dear Mr. Hart:

The New York Yankees Partnership ("Partnership") hereby certifies that it is in compliance with Florida Statute 288.1167(3) at the Partnership's Spring Training Facility, located in Tampa, Florida and comprised of George M. Steinbrenner Field and the Himes Player Development Complex ("Facility"). This statute requires the Partnership to award at least 15 percent of its operational service contracts at the Facility to women or minority business enterprises ("WMBE") or to a minority person as those terms are defined in Florida Statute 288.703.

As proof of compliance, the Partnership submits the attached Exhibit A which lists the Partnership's operational service vendors at the Facility, as well as denoting those that are WMBE or minority persons.

As indicated in Exhibit A, the total percent of WMBE or minority person vendors contracted by the Partnership at the Facility is 30.77%, well above the statutory required percentage.

Should you need anything further on this matter, please do not hesitate to contact me.

Sincerely,

Anthony Bruno
Senior Vice President & CFO

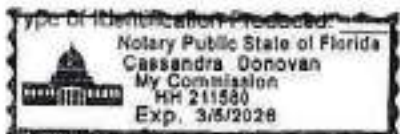
STATE OF: FLORIDA
COUNTY OF: HILLSBOROUGH

Sworn to (or affirmed) and subscribed before me this 15 day of July, 2022 by Anthony Bruno.

Notary Signature:

Notary Name of Stamp: Cassandra Donovan

Personally Known: OR Produced Identification:



NEW YORK YANKEES SPRING TRAINING FACILITY
 - George M. Steinbrenner Field & Himes Player Development Complex -
 Tampa, Florida

Operational Service Vendors

#	Vendor Name	WMBE/Minority Person
1	A&A Electric	✓
2	A&B Aquatics	
3	Advent Technology Group, Inc.	✓
4	Alliance Air Solutions Inc.	
5	American Visual Brands, LLC	
6	Arbor Pro, LLC	
7	Bay City Forklift, Inc.	
8	Beyside Carpet Cleaning	✓
9	BCH Mechanical	
10	Beard Equipment Co.	
11	Cintas Corporation #074	
12	City Wide Facility Services	
13	Complete Reel Grinding	
14	Cosgrove Enterprises, Inc.	
15	Cox Fire Protection, Inc.	✓
16	Daktronics, Inc.	
17	DTN LLC	
18	ESS Global Corporation	
19	Experience Tree Service Corp	✓
20	Fabian Food Service Equipment	✓
21	Gem Supply Co., Inc.	
22	High Rise Window Cleaning	
23	Hughes Exterminators	
24	Landscape Tune-Ups, Inc.	✓
25	Lee Fisher International, Inc.	✓
26	Pacesetter Personnel Services	
27	Pavemaster	✓
28	Pinch A Penny Pool Service	
29	Plumbing Connection Services	
30	Ring Power Corporation	
31	RMP Sod & Landscaping, Inc.	✓
32	Schindler Elevator Corporation	
33	Siemens Industry, Inc.	
34	Sign Solutions of Tampa Bay Inc	✓
35	Suncoast Safe & Lock	
36	Turbo Link International Inc.	
37	Venuesmart	
38	Water-Genius of Tampa	✓
39	Waterlogic Americas LLC	

Operational Service Vendor Summary

Total Vendors	39
Total WMBE/Minority Person Vendor	12
% of WMBE/Minority Person Vendor:	30.77%

SECTION 7 ION

TAMPA SPORTS AUTHORITY
CHAIR OF THE BOARD OF
DIRECTORS CERTIFICATION



August 28, 2022

Cory Strickland, FCCM
Partnership Manager, Senior Management Analysis
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
The Caldwell Building
Tallahassee, FL 32399
cory.strickland@deo.myflorida.com

Re: 2022 NYE DEO Annual Report

Dear Mr. Strickland:

This Letter is intended to satisfy one of the annual reporting requirements of the contract between the Department of Economic Development Opportunity (DEO) and the Tampa Sports Authority (TSA).

In your August 2022 letter, requirement #7 identifies that the "Chair of the Board of Directors of TSA is requirement to certify that all information and documentation contained in the annual report and submitted to DEO is true and correct".

Therefore, I certify that to the best of my knowledge, all information and documentation provided in the TSA's Annual Report to DEO is true and correct.

Sincerely,

Mark Woodard
Chairman of the Board

SECTION 8

ADVERTISING AND PROMOTIONS

NEW YORK YANKEES SPRING TRAINING REACH

GLOBAL FAN BASE

New York Yankees Broadcast | Television | Radio

- The Yankees Entertainment and Sports Network ("YES") is the #1 Regional Sports Network in the country. Since 2002 they have been awarded the #1 ranking 17 times.
- 2021 Yankees games on YES Network averaged 419,000 viewers per game.
- The Yankees are broadcast on MLB's national broadcast partners (ESPN, Fox, Apple TV+ & Peacock)
- In addition to the YES Network, visiting teams broadcast New York Yankees regular season home games in their respective markets.
- In 2022, 9 of the 10 Spring Training home games were broadcast nationally on the MLB Network. Every Yankees Spring Training home game was also broadcast on the YES Network.
- Yankees Spring Training highlights are regularly seen on national broadcasts such as ESPN SportsCenter and the MLB Network.
- Select New York Yankees Spring Training games have also been broadcast internationally.
- The Yankees have one of MLB's largest radio audiences with over 250,000 listeners per game on WFAN (AM and FM) & over 15,000 listeners per game on the Spanish broadcast station WADO (AM). For 2022, 8 of the 10 home Spring Training games were broadcast on either WFAN or the visiting team's radio network.

yankees.com

#1 ranked baseball team in social media followers on each of the following platforms

- 8,300,000 Facebook followers
- 3,600,000 Twitter followers
- 2,900,000 Instagram followers
- 757,000 TikTok followers

Yankees.com ranked #1 in 2021 among all 30 MLB teams' sites for Total Visits

Yankees.com International Visitors hail mostly from the five (5) top countries as follows:

- Canada
- Mexico
- Dominican Republic
- Taiwan region
- South Korea

NEW YORK YANKEES SPRING TRAINING SOCIAL MEDIA REACH

gmsfield.com

- Total users in 2021- 61,700
- Over 38,000 Social media followers in 2021



George M. Steinbrenner Field
@GMSField



Steinbrenner Field
@GMSField



George M. Steinbrenner Field
@GMSField

TarponsBaseball.com

- Over 27,500 online newsletter subscribers
- Over 72,900 total social media followers



Tampa Tarpons
@TampaTarpons



Tampa Tarpons
@TampaTarpons



Tampa Tarpons
@TampaTarpons

West Villages Improvement District
(Atlanta Braves)

August 11, 2022

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001
Ryan.Fierst@deo.myflorida.com

Dear Mr. Fierst,

Attached you will find the annual report required by Section 288.11631(4), *Florida Statutes*, and that certain *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017, entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District (the "District").

Should you have any questions or require any additional information, please do not hesitate to contact me at John.Luczynski@mattamycorp.com or the District's legal counsel at Lindsay.Whelan@kutakrock.com.

Sincerely,



John Luczynski
Chairman, Board of Supervisors
West Villages Improvement District

WEST VILLAGES IMPROVEMENT DISTRICT

STATE OF FLORIDA
DEPARTMENT OF ECONOMIC OPPORTUNITY
SPRING TRAINING PROGRAM
ANNUAL REPORT

2022

For the Year Ending August 31, 2022



Table of Contents

1. Local, State, and Team Funded Expenses
2. Spring Training Facility Agreements
 - i. *Non-Relocation Agreement* dated May 23, 2017 by and between ANLBC, the County, and WVID
 - ii. *Facility Operating Agreement* dated May 23, 2017 by and between ANLBC and the County
 - iii. *Joinder of Braves Florida RentCo, LLC (Facility Operating Agreement)* dated December 21, 2017 by and between RentCo and acknowledged and agreed to by ANLBC and the County
 - iv. *Interlocal Agreement Regarding Spring Training Stadium Financing Obligations* dated July 27, 2017 by and between the City and WVID
 - v. *Interlocal Agreement Between Sarasota County and West Villages Improvement District* dated September 12, 2017 by and between the County and WVID
 - vi. *Addendum to Agreements Concerning ANLBC Facility in Sarasota County* dated September 19, 2017 by and between ANLBC, the County, the City, WVID, Manasota Beach Ranchlands, LLLP, Calben (US) Corporation, and DEO
3. Economic Impact Analysis
4. List of Contracts Over \$250,000
5. Certification of Continuing Compliance with Section 288.11631, *Florida Statutes* (2017)
6. Certification of Compliance with Section 288.1167, *Florida Statutes* (2017)
7. Advertising and Promotions of the Stadium Facility
8. Certification of Accuracy of Annual Report by District Chairman

1. Local, State, and Team Funded Expenses

Pursuant to Section 4(h)(1) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement") entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District ("WVID"), WVID is required to provide a detailed accounting of all local and state funds expended to date on the project as of the date of submission of this Annual Report. In addition to this detailed accounting, WVID must submit a summary of all local, state, and private funds expended on the project as of the date of submission of this Annual Report.

Prior to the financing closing date, the Atlanta National League Baseball Club, LLC ("ANLBC") directly contributed \$5,381,903.88 of private monies toward the design and construction of the project. Thereafter, in conjunction with its financing of the project, WVID entered into that certain *Custodian and Depositary Agreement*, dated December 21, 2017, by and between WVID, Sarasota County (the "County"), ANLBC, and U.S. Bank National Association as collateral agent and depositary bank (the "Custodian Agreement"). Pursuant to the Custodian Agreement, the District established three (3) separate bank accounts to hold the construction funding for the project- a County Construction Subaccount, a State Sales Tax Bonds Construction Subaccount, and a Construction Account (collectively, hereinafter referred to as the "Accounts"). Upon the depletion of the entirety of the Accounts, ANLBC is obligated to remit funding to the District for any remaining expenses relative to the design and construction of the stadium facility.

Please see the below chart for a summary of the amounts deposited into each of the Accounts, and the amounts disbursed for the design and construction of the stadium facility through the date of this Annual Report.

[Continued on Next Page]

Accounting of Construction Funds Disbursed Relative to Project to Date¹

Account	Instrument	Designation	Proceeds	Amounts Disbursed
n/a	Cash Contribution by ANLBC Prior to Financing Closing Date	Private Funds	\$5,381,903.88	All
n/a	Cash Contribution by ANLBC After Financing Closing Date	Private Funds	\$26,262,312.04	All
n/a	Cash Contribution by Developer After Financing Closing Date	Private Funds	\$16,506.24	All
County Construction Subaccount	Sarasota County, Florida Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	Local Funds	\$21,262,000.00	All
State Sales Tax Bonds Construction Subaccount	West Villages Improvement District Taxable Florida State Sales Tax Payments Revenue Bonds (Atlanta Braves Spring Training Facility), Series 2017A	Local Funds ²	\$13,543,589.83	All
Construction Account	Cash Contribution	Private Funds	\$4,700,000.00	All
	Cash Contribution	Private Funds	\$23,482,216.05	
	Cash Contribution	Local Funds	\$4,700,000.00	
	West Villages Improvement District Senior Secured Notes, Series 2017B (Atlanta Braves Spring Training Facility)	Local Funds ³	\$27,500,000	

To date, funds disbursed for the project construction total approximately \$126,800,000 and were largely utilized to compensate the project architect, construction contractor, and other vendors for their services and/or materials provided pursuant to their respective contracts with WVID. Copies of all requisitions are available from WVID upon request.

¹ Amounts are accurate as of August 11, 2022.

² These bonds (which constitute local funds) are secured by annual payments made by the Department of Revenue pursuant to section 212.20(6)(d)6.c, Florida Seawees, which constitute state funds

³ These notes (which constitute local funds) are secured by annual lease payments made by ANLBC, which constitute private funds.

2. Spring Training Facility Agreements

NON-RELOCATION AGREEMENT

This Non-Relocation Agreement (this "Agreement") is made and entered into as of this ___ day of May, 2017 by and among Sarasota County, Florida, a charter county and political subdivision of the State of Florida (the "County"), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, Laws of Florida, Acts of 2004, as amended ("WVID") and Atlanta National League Baseball Club, LLC, a Georgia limited liability company ("ANLBC"). The County, WVID and ANLBC shall be referred to herein jointly as the "Parties" and each, individually, as a "Party".

RECITALS

WHEREAS, ANLBC is the owner and operator of the Major League Baseball franchise known as the Atlanta Braves ("Team").

WHEREAS, contemporaneously with the execution of this Agreement, (i) the County and ANLBC, have entered into a Facility Operating Agreement (the "Facility Operating Agreement") providing for the operation and management of the Facility by ANLBC; and (ii) the County, ANLBC, WVID, the City of North Port, a Florida municipal corporation ("City"), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership ("Developer"), and Calbee (US) Corporation, a Delaware corporation ("Developer Guarantor") have agreed to enter into a Development Agreement providing for the design, development, construction and financing and administration of the Facility as described therein on the Facility Site (the "Development Agreement"). Capitalized terms used but not defined in this Agreement have the meanings set forth in the Facility Operating Agreement.

WHEREAS, as a material inducement to (i) the County to enter into the Facility Operating Agreement and (ii) the County, City, WVID, Developer and Developer Guarantor to enter into the Development Agreement, ANLBC has agreed to enter into this Agreement to assure that the Team will play its Grapefruit League Home Games at the Facility for the Term and on the other terms and conditions set forth herein.

NOW, THEREFORE, the Parties agree as follows:

1. **Definitions.**

"Alternate Site Condition" shall mean the existence of any one of the following conditions:

1. MLB determines the condition of the Facility is or reasonably is expected at the scheduled time of any Grapefruit League Home Games to be (e.g., due to an impending or recently occurring storm) such that MLB Rules and Regulations (including, without limitation, a specific MLB directive) prohibits the playing of Grapefruit League Home Games at the Facility in a written direction, declaration or ruling addressed to ANLBC and provided ANLBC has forwarded a copy of such written direction, declaration or ruling to the County and WVID;

- ii. all or a Significant Portion of the Facility is damaged or destroyed by fire or other casualty as described in Section 25 of the Facility Operating Agreement;
- iii. all or a Significant Portion of the Facility is being utilized for disaster preparedness, disaster response or shelter as described in Section 19 of the Facility Operating Agreement; or
- iv. a Governmental Authority determines the use or occupancy of any material portion of the Facility is (a) not permitted under any Applicable Law or (b) is unsafe for customary usage.

"ANLBC Personnel" shall mean the individual officers, directors, partners, shareholders, members, employees and agents of ANLBC and their Affiliates.

"Bankruptcy Code" shall mean the United States Bankruptcy Code.

"Final Order" shall mean when a court of competent jurisdiction determines, in a final and non-appealable order, that ANLBC has breached its covenants under Section 2 of this Agreement.

"Infrastructure" shall mean the off-Facility Site roadway design, permitting and construction to facilitate ingress and egress to the Facility Site meeting all applicable governmental standards and requirements, and wastewater and water infrastructure design, permitting and construction, bringing utilities (stubbed to the Facility Site) to serve the Facility for its intended purpose, as will be more particularly described in the Development Agreement, to be performed, or caused to be performed by Developer as provided in this Agreement.

"Liquidated Damages" shall mean the sum of (a) the outstanding balance of principal and interest of the WVID Debt as well as any required call premiums; provided, however, that if the WVID Debt is not callable, the amount required to fully fund an escrow to pay-off the WVID Debt on the first call date plus all required debt service payments plus any required call premiums through the call date, (b) the present value of all unpaid ANLBC payments to the Capital Maintenance Fund due and payable for the remainder of the Term under the Facility Operating Agreement, (c) the amount required to pay-off the County Bonds including the amount of outstanding principal and interest as well as any required call premiums; provided, however, that if the County Bonds are not callable, the amount required to fully fund an escrow to pay-off the County Bonds on the first call date plus all required debt service payments plus any required call premiums through the call date, (d) the lesser of (x) the amount required to reimburse Developer and WVID for Infrastructure and (y) the then unamortized amount of Infrastructure (based on actual depreciation in accordance with the applicable financial statements for the first five years, then thereafter straight-line depreciation over a subsequent period of 25 years), (e) in the event that the County will not continue to use the Facility as a ballpark, the expense required by Developer to gain repossession of the land plus the cost to clear the ballpark from the Facility Site, (f) any amounts outstanding related to the design and/or construction agreements for the project, to which WVID is a party, and (g) any additional

professional costs incurred by Developer and WVID as a result of any Non-Relocation Default. Present value for purposes of this paragraph shall be calculated by utilizing a discount rate of two and a half (2.5) percent.

"Non-Relocation Default" shall mean any breach by ANLBC of any of the terms, covenants or agreements of Section 2 of this Agreement.

"Non-Relocation Covenants" shall mean the collective covenants made by, and obligations imposed on, ANLBC pursuant to Section 2 of this Agreement.

"Non-Relocation Term" shall mean the term of this Agreement, commencing with the funding of the County Bonds and WVID Debt and ending on the termination of this Agreement pursuant to Section 5.4 of this Agreement.

2. Covenant to Play Grapefruit League Home Games at the Facility In compliance with Section 288.11631(2)(a)2., Florida Statutes, the County covenants and agrees not to amend the Facility Operating Agreement in a manner which would permit the use of the Facility by ANLBC for a term that is less than the length of the term of the State Sales Tax Payment Bonds. Subject to Section 3 of this Agreement, ANLBC covenants and agrees that throughout the Non-Relocation Term, as applicable:

2.1 ANLBC shall maintain and operate the Facility in the County;

2.2 the Team shall play all of its scheduled Grapefruit League Home Games at the Facility, and

2.3 ANLBC (a) shall not enter into any contract or agreement, or make any request or application to MLB, to (i) relocate or operate its Spring Training facility outside of the County in violation of Section 2.1 or (ii) have the Team play any Home Game in any location other than the Facility in violation of Section 2.2; and (b) shall not (i) entertain any offer or proposal to relocate the Team to a location other than the Facility, (ii) solicit an offer or proposal from any Person to enter into discussions regarding moving the Team to a location other than the Facility, (iii) enter into negotiations with third parties concerning the relocation of the Team to a location other than the Facility, or (iv) otherwise attempt to cause the playing of Grapefruit League Home Games at a location other than the Facility, except as provided in Section 3.

3 Exceptions.

3.1 Notwithstanding the provisions of Section 2, the Team shall be permitted to play what would otherwise be a Home Game at a location other than the Facility in the event of an Alternate Site Condition, provided, however, that ANLBC shall not be relieved of its obligations with regard to the Facility Debt.

3.2 Up to three (3) Grapefruit League Home Games per season (not including any games played in different locations under Section 3.1 above), in an international or other location as requested by MLB or another MLB Club; provided that, ANLBC shall provide prior written notice, as specified in Section 1.5, to the County and WVID not later

than January 1 of any operating year of such Grapefruit League Home Game scheduled for the upcoming MLB season. Notwithstanding the foregoing, ANLBC remains expressly obligated to exhibit, promote, schedule and play or conduct at least eighty percent (80%) or fifteen (15) Grapefruit League Home Games per season (whichever is greater) in the main stadium of the Facility, between the Team and another Major League Club, with at least two (2) such games scheduled to begin after 6:00 pm, subject to MLB Rules and Regulations.

3.3 If Substantial Completion occurs on or after the date on which one-half of the Team's Grapefruit League Home Games have been played, the covenants in Section 2 shall not become effective until the start of the succeeding MLB Spring Training season.

3.4 ANLBC may take any actions otherwise prohibited by Sections 2.1, 2.2 and 2.3, in connection with any change in location permitted by this Section 3.

3.5 ANLBC may take the actions otherwise prohibited in Section 2.3 during the last three (3) years of the Term of the Facility Operating Agreement in connection with any proposed relocation or playing of the Team's Grapefruit League Home Games that would not be played until after the conclusion of the Term. ANLBC shall notify County, WVID and Developer within three (3) business days of making any such request or application and forty eight (48) hours after entering into any such contract or agreement. Should ANLBC enter into such contract or agreement, or make any such request or application to MLB, then ANLBC shall lose the ability to unilaterally extend the term of the Facility Operating Agreement.

3.6 Without limiting the generality of any other provision of this Agreement, the covenants of ANLBC provided in Section 2 shall not apply (i) if ANLBC obtains both the County and WVID's written consent, which consent shall be within the sole and absolute discretion of each of the County and WVID, prior to any action(s) otherwise prohibited under such section; provided, however, any actions which would allow the Team to permanently relocate from the County shall also require MLB Approval; and (ii) at any time after the termination of this Agreement.

4. Alternate Site Condition

4.1 Notwithstanding the provisions of Section 2, if, at any time during the Non-Relocation Term, an Alternate Site Condition shall exist, then (i) the Team shall be entitled to make arrangements to temporarily play at alternate sites for its Grapefruit League Home Games and (ii) ANLBC shall be temporarily relieved of its obligations under Sections 2.1, 2.2 and 2.3 hereunder and shall be entitled to allow the Team to play its Grapefruit League Home Games at such alternate sites, but only during the period of time that any such Alternate Site Condition shall exist; provided, however, that if the Alternate Site Condition shall be of such a nature that its expected expiration cannot reasonably be ascertained by ANLBC, the County or WVID, then ANLBC shall be entitled to honor any commitment it might reasonably have made for the Team to play its Grapefruit League Home Games at an alternate site even if that commitment extends beyond the date such Alternate Site Condition ends. ANLBC shall not, however, make

any commitment that extends beyond the end of the Spring Training season in or prior to which such Alternate Site Condition occurs, except that, if, as of August 1, such Alternate Site Condition is reasonably expected (as determined in accordance with Section 4.2) to continue to exist as of the Team's first Grapefruit League Home Game of the subsequent Spring Training season, then ANLBC shall be entitled to commit to play its Grapefruit League Home Games at an alternate site for the duration of such Spring Training season, provided, however, ANLBC shall use its reasonable best efforts to cause the Team to play its Grapefruit League Home Games at the Facility as soon as possible after the Alternate Site Condition has ended.

4.2 Not later than August 1 of any operating year in which an Alternate Site Condition continues to exist, ANLBC shall give the County, WVID and Developer a written notice setting forth the date it reasonably believes such Alternate Site Condition will terminate (the "Proposed Date"). If both of the County and WVID fail to object to such notice within thirty (30) business days of receipt of such notice, they will be deemed to have accepted the Proposed Date and ANLBC's right to contract with alternate sites under Section 4.1 shall be based on such date. If the County and/or WVID timely objects to the Proposed Date, ANLBC, WVID and the County shall use good faith efforts to resolve such dispute within the next five (5) business days. The County, WVID and ANLBC shall consult, and reasonably cooperate, with one another following any Alternate Site Condition so that ANLBC can most effectively find and contract for an alternate site during the duration of such Alternate Site Condition.

4.3 ANLBC shall use commercially reasonable and diligent efforts to mitigate and overcome any Alternate Site Condition that results in the Team's Grapefruit League Home Games not being played at the Facility to the extent such event or condition is within the reasonable control of ANLBC, but this undertaking shall not be construed to require ANLBC to take any action, or to relieve the County of any obligation it may have, with respect to a condemnation under Section 26 of the Facility Operating Agreement, casualty or Force Majeure that is the County's responsibility under the Facility Operating Agreement.

5. **Remedies.** ANLBC (a) acknowledges that the Non-Relocation Covenants are an essential part of the bargain and consideration of the Operative Agreements and are necessary to protect the business and goodwill of the County, WVID and Developer; (b) recognizes that the Facility is being constructed and certain debt is being incurred to construct the Facility and to permit the Grapefruit League Home Games to be played at the Facility during the Non-Relocation Term; (c) recognizes that having the Team play its Grapefruit League Home Games in the Facility throughout the Non-Relocation Term provides a unique value to County, WVID, and Developer, including generating new jobs, additional revenue sources and economic development and increased tourism for the County; and (d) acknowledges and agrees that any breach by the Team of the Non-Relocation Covenants shall cause irreparable and continual harm to the County, WVID and Developer and that damages for a default under such Non-Relocation Covenants cannot be estimated with any degree of certainty and that monetary damages cannot fairly or adequately compensate the County, WVID or Developer for a breach of such Non-Relocation Covenants. Further, the Parties acknowledge that (i) ANLBC's obligations under the Non-Relocation Covenants are unique, are the essence of the bargain and are essential

consideration for this Agreement and the other agreements being entered into by the Parties related to the Facility, including, but not limited to the Operative Agreements; and (ii) the determination of damages caused by a Non-Relocation Default, the effects of which would be suffered by the City, County and WVID community (including Developer) would be difficult, if not impossible, to ascertain. Therefore, the Parties acknowledge and agree that there exists no adequate and complete remedy at law to enforce this Agreement against the ANLBC and that equitable relief by way of specific performance or injunction is the only appropriate remedy for the enforcement of this Agreement, notwithstanding the provisions for liquidated damages provided elsewhere in this Section 5. In application and not in limitation of the foregoing, the County, WVID and Developer acknowledge and agree that, upon discovery of a Non-Relocation Default, or the threat of a Non-Relocation Default, the County and WVID shall promptly communicate with each other and shall cooperatively and jointly seek equitable relief before attempting to avail themselves of the liquidated damages provision set forth in Section 5.2, provided that equitable relief is a remedy available and enforceable at the time of the Non-Relocation Default. Notwithstanding the prior sentence, the County agrees that time is of the essence in responding to the occurrence or threat of a Non-Relocation Default and agrees to take reasonable steps to timely prepare and file a complaint for injunctive relief, and seek a temporary restraining order and/or other immediate injunctive relief, against ANLBC upon discovering the occurrence or threat of a Non-Relocation Default. Upon the occurrence of any other breach or misrepresentation in this Agreement by ANLBC, the County and WVID shall cooperatively discuss the joint pursuit of the remedies set forth in Section 5.1, Section 5.2, or to the extent applicable, Section 5.3. WVID and Developer shall each have the option to individually pursue the remedies set forth in Section 5.1, Section 5.2, or Section 5.3 (in each case, as applicable).

5.1 Declaratory or Injunctive Relief. Upon the occurrence of an ongoing Non-Relocation Default, the County and WVID shall cooperate in a joint effort to seek injunctive relief prohibiting or mandating action by ANLBC in accordance with, or declaratory relief with respect to, the Non-Relocation Covenants. ANLBC agrees that, in the event of any of the actual or threatened (in the reasonable opinion of the County and WVID) breach by ANLBC of any one of the Non-Relocation Covenants (i) the County and WVID shall be entitled to seek and obtain a temporary restraining order, together with temporary, preliminary and permanent injunctive or other equitable relief, from any court of competent jurisdiction, to restrain or enjoin any actual or threatened breach by ANLBC of any Non-Relocation Covenant without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, (ii) the administration of an order for injunctive relief would not be impractical and, in the event of any breach of any Non-Relocation Covenant by ANLBC, the balance of hardships would weigh in favor of entry of injunctive relief, and (iii) the County and WVID may, jointly or individually, enforce any Non-Relocation Covenant contained in this Agreement through specific performance. The Parties hereby agree and irrevocably stipulate that (a) the rights of the County and WVID to injunctive relief pursuant to this Non-Relocation Agreement shall not constitute a "claim" pursuant to Section 101(5) of the Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving ANLBC, (b) this Agreement is not an "executory contract" as contemplated by Section 365 of the Bankruptcy Code, and (c) action(s) taken by the County and WVID pursuant to this Section 5.1 shall not in any way prejudice any

other rights or remedies that the County or WVID may have under Section 5.2 or Section 5.4 of this Agreement or under the other Operative Agreements if a court of competent jurisdiction fails to provide injunctive or other equitable relief prohibiting ANLBC's violation of the Non-Relocation Covenants or, in the case of the remedies set forth in Section 5.4, fails to award Liquidated Damages under Section 5.2; provided, that ANLBC shall be obligated to pay the costs of litigation and any additional costs incurred by the County and WVID in enforcing its rights under this Agreement, and ANLBC shall comply with any and all provisions under the Operative Agreements until such time the Operative Agreements are terminated.

5.2 Liquidated Damages ANLBC acknowledges and agrees that, if upon the occurrence of a Non-Relocation Default, in the event equitable relief is not granted by a court of competent jurisdiction for any reason or is otherwise unavailable, the payment by ANLBC of liquidated damages is the next most appropriate remedy. Therefore, in the event of a Non-Relocation Default, and the failure of any court to grant the equitable relief described in Section 5.1 above, ANLBC shall pay Liquidated Damages to the County, WVID and Developer; provided, however, that in no event may the County, WVID or Developer seek or obtain such Liquidated Damages or any portion thereof if the actions taken by ANLBC in contravention of the Non-Relocation Covenants occur after the expiration of the Non-Relocation Term. Notwithstanding anything to the contrary herein, the Parties acknowledge the amount designated as Liquidated Damages does not constitute the full amount of damages the County, WVID and Developer would suffer as a result of a Non-Relocation Default, and further, that the allocation of Liquidated Damages as between County, WVID and Developer will be based on the respective amounts established for the County, WVID and Developer identified in the definition of Liquidated Damages in Section 1 above. Furthermore, in the event of a Non-Relocation Default, and the failure of any court to grant the equitable relief described in Section 5.1 above, in compliance with Section 268.11631(2)(a)2, ANLBC shall reimburse the State of Florida for state funds expended by WVID under such section if ANLBC relocates before this Agreement expires; however, if the State Sales Tax Payment Bonds were issued to construct the Facility for a spring training franchise, the required reimbursement must be equal to the total amount of state distributions expected to be paid from the date ANLBC breaks this Agreement with WVID through the final maturity of the State Sales Tax Payment Bonds.

5.3 Other Breach In the event of any breach of or misrepresentation in this Agreement by ANLBC (other than a Non-Relocation Default subject to the remedies set forth in Section 5.1 or, if applicable, Section 5.2), or in the event of a Non-Relocation Default for which, notwithstanding the intent of the Parties, the County and WVID are unable to obtain the relief set forth in Section 5.1 or, if applicable, Section 5.2, the County, WVID and Developer, jointly or individually, shall have the right (i) to institute any and all proceedings or claims permitted by law or equity to recover any and all amounts necessary to compensate the County, WVID and Developer for all damages proximately caused by ANLBC's breach under this Agreement and (ii) to institute any and all proceedings or claims permitted by law or equity to compel specific performance with respect to ANLBC's obligations under this Agreement and one or more actions to seek to obtain a temporary restraining order, together with such other temporary,

preliminary and permanent injunctive or other equitable relief, from any court of competent jurisdiction capable of issuing or granting such relief, to compel ANLBC to comply with or refrain or cease from breaching or violating the terms, covenants and conditions.

5.4 Termination.

5.4.1 Upon the entry of a Final Order with respect to a default by ANLBC, the County and WVID shall have the right, but not the obligation, to jointly give to ANLBC written notice of its intention to terminate this Agreement and all other Operative Agreements (a "Final Notice"), subject to ANLBC's continuing obligation to pay any and all damages due and payable under this Agreement, including, but not limited to the Liquidated Damages. After the expiration of a period of ninety (90) days from the date such Final Notice is given, unless the default is cured, this Agreement and the other Operative Agreements may, at the jointly agreed option of the County and WVID, be terminated without liability to the County or WVID by delivery of further written notice to ANLBC, which termination shall be effective following the end of any then current Spring Training season, subject to ANLBC's continuing obligation to pay any and all damages due and payable under this Agreement, including, but not limited to the Liquidated Damages. If, however, within such ninety (90) day period, ANLBC's default under Section 2 of this Agreement is cured, then this Agreement and the other Operative Agreements shall not terminate by reason of such Final Notice.

5.4.2 This Agreement, and all obligations of the Parties under this Agreement shall terminate without further action by, or liability to, any Party upon the expiration or termination of the Facility Operating Agreement for any reason expressly permitted under the Facility Operating Agreement; provided further that upon a termination of the Facility Operating Agreement by the County upon the entry of a Final Order that ANLBC has breached Section 2 of this Agreement, this Agreement shall only terminate as provided in Section 5.4.1 of this Agreement. For the avoidance of doubt, until the end of the Non-Relocation Term, ANLBC shall remain bound by, and shall not be relieved of, its obligations under this Agreement upon a termination by the County of the Facility Operating Agreement due to a breach of Section 2 hereof by ANLBC as described in the preceding sentence. Except for the provisions of this Agreement that are expressly to survive termination, and except as provided in this Section 5.4.2, in the event of a termination of this Agreement and the Facility Operating Agreement under Section 5.4 of this Agreement, then all obligations of the Parties under this Agreement and the Facility Operating Agreement shall also automatically terminate, except for those obligations which by their express terms survive the termination or expiration of this Agreement, as discussed herein, or the Facility Operating Agreement.

5.4.3 This Agreement, and all obligations of the Parties under this Agreement shall terminate without further action by, or liability to, any Party

upon the expiration or termination of the Development Agreement for any reason expressly permitted under such Agreement.

5.4.4 Termination of this Agreement, the Facility Operating Agreement, the Development Agreement or any combination thereof, shall not alter any existing claim of any Party for breaches of such agreement(s) occurring prior to such termination and the obligations of the Parties thereto with respect to such existing claims shall survive termination.

5.4.5 Any such termination shall not apply to any provisions in any agreements that impact the Facility Debt.

5.5 **Cumulative Remedies.** Except as expressly set forth in Section 5.1, Section 5.2 and Section 5.4 of this Agreement, each right or remedy of the County, WVLD or Developer provided for herein shall be cumulative of and shall be in addition to every other right or remedy of the County, WVLD and/or Developer provided for in this Agreement, and the exercise (or the beginning of the exercise) by the County, WVLD or Developer of any one or more of the rights or remedies provided for in this Agreement, shall not preclude the simultaneous or later exercise by the County, WVLD or Developer of any or all other rights or remedies provided for in this Agreement or the Facility Operating Agreement or hereafter existing at law or in equity, by statute or otherwise.

6. **Governing Law; Interpretation** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The Parties hereby agree that venue and jurisdiction for all legal proceedings arising out of or relating to this Agreement shall be exclusively in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court. The headings of sections and paragraphs in this Agreement are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof. As used in this Agreement, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable where the context so requires. Time is of the essence of this Agreement.

7. **Entire Agreement.** This Agreement constitutes the sole and entire agreement among the Parties with respect to this Agreement and supersedes all prior written or oral agreements among them relating to that subject matter, including, without limitation, the Term Sheet. Waiver by any Party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or other provision of this Agreement.

8. **Representations and Warranties.**

8.1 ANLBC hereby represents and warrants to the County and WVLD as follows:

8.1.1 the execution, delivery and performance by ANLBC of this Agreement have been duly authorized by all necessary corporate action, and do

not and will not contravene or conflict with (i) the certificate of existence or bylaws of ANLBC, (ii) any provision of MLB Rules and Regulations, (iii) any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court having jurisdiction over ANLBC, or (iv) any loan agreement or other contractual restriction binding on or affecting ANLBC or any of its property or assets, except where any of the foregoing could not reasonably be expected to have a material adverse effect on ANLBC.

8.1.1 this Agreement is a legal, valid and binding obligation of ANLBC enforceable against ANLBC in accordance with its terms,

8.1.2 there is no known action, proceeding or investigation pending or, to the knowledge of ANLBC, affecting ANLBC, which may adversely affect the ability of ANLBC to fulfill and perform its obligations and its other undertakings under this Agreement. ANLBC is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement;

8.1.3 ANLBC is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Georgia; and

8.1.4 ANLBC is a member in good standing of MLB and is in compliance in all material respects with all applicable MLB Rules and Regulations which are relevant to the transactions contemplated herein.

8.2 County hereby represents and warrants to ANLBC and WVID as follows:

8.2.1 the execution, delivery and performance by County of this Agreement have been duly authorized by all necessary governmental action, and do not and will not contravene or conflict with any statutes, regulations, rules, agreements, charters, instruments, contracts, judgments, orders, stipulations, injunctions, decrees or other restrictions to which the County or its assets may be bound or affected;

8.2.2 this Agreement is a legal, valid and binding obligation of the County enforceable against County in accordance with its terms, and

8.2.3 there is no known action, proceeding or investigation pending or, to the knowledge of County, affecting County, which may adversely affect the ability of County to fulfill and perform its obligations and its other undertakings under this Agreement. County is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement

8.3 WVID hereby represents and warrants to ANLBC and County as follows:

8.3.1 the execution, delivery and performance by WVID of this Agreement have been duly authorized by all necessary governmental action, and do not and will not contravene or conflict with any statutes, regulations, rules, agreements, charters, instruments, contracts, judgments, orders, stipulations, injunctions, decrees or other restrictions to which the WVID or its assets may be bound or affected;

8.3.2 this Agreement is a legal, valid and binding obligation of WVID enforceable against WVID in accordance with its terms; and

8.3.3 there is no known action, proceeding or investigation pending or, to the knowledge of WVID, affecting WVID, which may adversely affect the ability of WVID to fulfill and perform its obligations and its other undertakings under this Agreement. WVID is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

9. Successors and Assigns; Third Party Beneficiaries

9.1 This Agreement shall bind ANLBC and its assigns and successors; provided that ANLBC shall not be entitled to transfer or assign its obligations hereunder without the prior written consent of the County and WVID, which consent shall be in their sole discretion and may be conditioned upon ANLBC's remaining liable under this Agreement if the County and WVID are not reasonably satisfied with the creditworthiness of the transferee; provided, further, however, that ANLBC may, without the prior written consent of the County or WVID, transfer and assign, whether via stock sale, merger, asset acquisition or otherwise, its obligations hereunder to any Person that acquires all or a majority of the outstanding stock or assets of ANLBC, including therewith the Team's Major League Baseball franchise upon receipt of MLB Approval (a "Transferee"); provided that (i) such Transferee assumes, in a writing reasonably satisfactory to the County and WVID, all of the obligations of ANLBC under this Agreement (unless such acquisition is in the form of a stock acquisition and ANLBC remains a Party to this Agreement), and (ii) such Transferee assumes all of the other obligations of ANLBC and its Affiliates under the other Operative Agreements. ANLBC shall provide the County and WVID written evidence of MLB Approval of the Transferee within ten (10) business days after ANLBC's receipt thereof.

9.2 This Agreement shall bind the County, WVID and their respective assigns and successors; provided that neither the County nor WVID may transfer or assign this Agreement or any of their respective rights and obligations hereunder without the prior written consent of ANLBC.

9.3 Developer may assign its rights hereunder as a whole in connection with an assignment of its rights under the Development Agreement and subject to the same conditions as are set forth in the Development Agreement. The assignment of obligations is not referenced in this Section 9.3 because Developer has no obligations under this Agreement.

9.4 Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than MLB, Developer (solely with respect to the terms creating rights in or which benefit Developer), the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise; or (b) authorize anyone not a party to this Agreement (other than MLB and Developer (solely with respect to the terms creating rights in or which benefit Developer)) to bring or maintain an action pursuant to or based upon this Agreement.

10. **Amendments; Waivers.** No modification, amendment or waiver of this Agreement or of any of its conditions or provisions shall be binding unless such modification, amendment or waiver is in writing and signed by the Parties, and that all necessary MLB Approvals have been obtained in advance thereof.

11. **Indemnification by ANLBC.** ANLBC shall indemnify and hold harmless the County, WVID and each and all of their respective directors, officers, employees, agents, licensees, volunteers, independent contractors and consultants or any of them as their interests may appear (collectively, "Government Indemnitees") and Developer and Developer Guarantor and each and all of their respective directors, officers, employees, agents, licensees, volunteers, independent contractors and consultants or any of them as their interests may appear, of, from and against all claims, fines, claim costs, charges and expenses, liabilities, suits, obligations, demands, actions, settlements, and judgments recovered from any of them (including attorneys' fees incurred to defend such claims (collectively, "Losses"), to the extent such Losses arise from any breach of this Agreement by ANLBC. To the extent applicable, any such indemnification shall be provided in accordance with the indemnification procedures set forth in Section 21 of the Facility Operating Agreement. ANLBC expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by ANLBC shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Government Indemnitees as herein provided.

12. **Sovereign Immunity.** Notwithstanding any other provision of this Agreement, nothing herein shall be construed as a waiver of any limitations of liability applicable to WVID or the County as set forth in Section 768.28, Florida Statutes or other applicable law.

13. **Nonrecourse Liability of ANLBC Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the ANLBC Personnel shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of ANLBC Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of ANLBC Personnel, and the liability of ANLBC under this Agreement shall be limited to the assets of ANLBC.

14. **Nonrecourse Liability of County and WVID Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or

appointed official, officer, employee, agent, independent contractor or consultant of the County or WVID shall be liable to ANLBC, or any successor in interest to ANLBC, in the event of any default or breach by the County or WVID for any amount which may become due to ANLBC or any successor in interest to ANLBC under this Agreement, or on any other obligation under the terms of this Agreement, except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

15. **Notices** Any notice, consent or other communication under this Agreement shall be in writing and shall be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail shall simultaneously be sent personal delivery, overnight courier or certified mail as provided herein), one (1) business day after being sent by reputable overnight carrier, or three (3) business days after being mailed by certified mail return receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section 15 to the other parties):

To ANLBC:	Mr. Terry McGuirk CEO Atlanta National League Baseball Club, LLC 755 Battery Avenue SE Atlanta, GA 30339
With a copy to:	Mr. Greg Heller Executive Vice President & Chief Legal Officer Atlanta National League Baseball Club, LLC 755 Battery Avenue SE Atlanta, GA 30339
To County:	County Administrator 1660 Ringling Blvd. Sarasota, FL 34236
With a copy to:	County Attorney 1660 Ringling Blvd. Sarasota, FL 34236
To WVID:	C/o Special District Services The Oaks Center 2501A Burns Road Palm Beach Gardens FL 33410 United States of America Attn: District Manager
With a copy (which shall not constitute notice) to:	O'Melvey & Myers LLP Times Square Tower 7 Times Square New York, NY 10036 Attention: Irwin Rajj, Esq.

E-mail: jraint@omm.com

With a copy (which shall not constitute notice) to:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attention: Jonathan Johnson, Esq
E-mail: jonathsnj@hgsllaw.com

To Developer:

4901 Vineland Road, Suite 450
Orlando, FL 328111
Attention: Leslie Caudex

With a copy (which shall not constitute notice) to:
7350 Point of Rocks Road
Sarasota, Florida 34242
Attention: John Peshkin

With a copy (which shall not constitute notice) to:
Williams Parker Harrison Dietz & Getzen
200 South Orange Avenue
Sarasota, Fl. 34236
Attention: E. John Wagner, II, Esq.

16. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under any applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under any applicable Law, the Parties shall, to the extent possible, negotiate a revised provision which (a) complies with Applicable Law, (b) does not alter any of the substantive rights, obligations or liabilities of any party under this Agreement or the Facility Operating Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision, and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

17. **Counterparts.** If this Agreement is executed in several counterparts, each of those counterparts shall be deemed an original, and all of them together shall constitute one and the same instrument.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC, duly authorized officials of the County and duly authorized officials of WVJD, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this __ day of May, 2017.

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC, a Georgia limited liability company

By: [Signature]
Name: Verence F. McGuirk
Title: Chief Executive Officer

STATE OF Georgia)
) : SS:
COUNTY OF Colt)

On the 22nd day of May in the year 2017, before me, the undersigned officer, personally appeared Terry McLaughlin, personally known to me or proved to me on the basis of satisfactory evidence to be the CEO of Atlanta National League Baseball Club, LLC, a Georgia limited liability company, and that s/he, as such officer, being authorized to ~~do so~~ executed the foregoing instrument for the purpose therein contained.

In witness whereof, I hereunto set my hand and official seal.

[Signature]
Notary



[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC, duly authorized officials of the County and duly authorized officials of WVID, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this 23rd day of May, 2017.

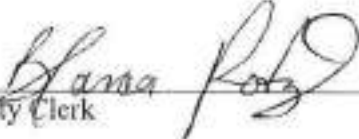
SARASOTA COUNTY, a charter county and political subdivision of the State of Florida

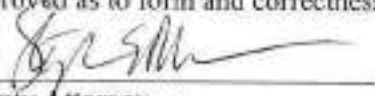
By: 
Name: _____
Title: Chairman



ATTEST.

KAREN E. RUSHING, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida


By: 
Deputy Clerk

Approved as to form and correctness

County Attorney

[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC, duly authorized officials of the County and duly authorized officials of WVID, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this 25 day of May, 2017.

WEST VILLAGES IMPROVEMENT DISTRICT,
an independent special district created pursuant to
Chapter 189, Florida Statutes

By: 
Name: Malcolm R. Smith
Title: Chairman

FACILITY OPERATING AGREEMENT

This Facility Operating Agreement ("Agreement") is made and entered into this ___ day of May, 2017, by and between Sarasota County, Florida, a charter county and political subdivision of the State of Florida (the "County") and Atlanta National League Baseball Club, LLC, a Georgia limited liability company ("ANLBC"). The County and ANLBC shall be referred to herein jointly as the "Parties" and each, individually, as a "Party".

WITNESSETH:

WHEREAS, ANLBC, County, the City of North Port, Florida, a municipal corporation of the State of Florida ("City"), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, Laws of Florida, Acts of 2004, as amended ("WVID"), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership ("Developer"), and Calben (US) Corporation, a Delaware corporation ("Developer Guarantor") have entered into that certain Letter of Intent and Term Sheet dated March 9, 2017 (collectively, the "Term Sheet");

WHEREAS, ANLBC is the owner and operator of a Major League Baseball franchise known as the Atlanta Braves (the "Team");

WHEREAS, per the terms of the Term Sheet, ANLBC, County, City, WVID, Developer and Developer Guarantor have set forth the material terms pursuant to which Developer shall contribute the Facility Site (as set forth below) and contribute certain offsite roadway improvements to facilitate ingress and egress to the Facility Site, and WVID will design, build, construct and finance a new Facility for Spring Training (as set forth below) and convey such Facility to the County upon receipt of all necessary permits and approvals for the lease of the facility to ANLBC and its use by the Team starting with the 2019 MLB Spring Training season;

WHEREAS, the Term Sheet contemplates that ANLBC and County will enter into this Agreement and as such this Agreement sets forth their full and complete understanding of the terms and conditions under which ANLBC will occupy, use, operate and manage the Facility;

WHEREAS, the Facility will serve the paramount public purpose of promoting tourism, gainful employment and economic growth within the City, the County, and the State of Florida;

WHEREAS, ANLBC is contemporaneously entering into a Non-Relocation Agreement as a material inducement to the County to enter into this Agreement; and

WHEREAS, the Parties desire that this Agreement set forth their full and complete understanding with respect to subject matter herein contained.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises, the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are expressly acknowledged, ANLBC and County, each intending to be legally bound, do hereby mutually agree as follows:

1. Incorporation of Recitals. The above recitals are hereby confirmed as correct and incorporated herein by reference.

2. Definitions. As used herein, the following terms shall have the following meanings:

(a) ANLBC Event shall mean any and all events authorized, promoted and/or staged by ANLBC or by third party licensees of ANLBC at the Facility or the Facility Site hereunder which are not Home Games, including, without limitation, other sporting events, special events, concerts, festivals, fairs, attractions, corporate events, business conferences, conventions, community festivals, fantasy camps and/or other lawful activities.

(b) Annual Fee shall mean the annual fee payable by ANLBC in connection with this Agreement.

(c) Annual Fee Confirmation shall have the meaning set forth in Section 6(a) of this Agreement.

(d) Braves Completion Deadline shall mean January 15, 2019.

(e) Capital Maintenance Fund shall mean the capital maintenance fund maintained by the County for Capital Maintenance and Repairs for the Facility.

(f) Capital Maintenance and Repairs shall mean the provision of labor, services and materials reasonably necessary to maintain, repair, restore and/or replace, when reasonably necessary, all structural components (which may include, but not be limited to, foundations, footings, structural members, piers, columns, walls, roofs, ramps and steps), system components (which may include, but not be limited to, energy management and control programs, electrical components, heating and hot water systems, air conditioning, ventilating, plumbing, gas and water systems and escalators, elevators and dumb waiters) and/or integral parts (which may include, but not be limited to, drainage systems and light towers) of the Facility and/or the Facility Site of a character typically required to be capitalized under generally accepted accounting procedures, as a result of any damage, destruction, ordinary wear and tear or functional obsolescence, and including, but not limited to, those items set forth in Exhibit A-1 of this Agreement and expressly excluding Routine Maintenance.

(g) City Events shall have the meaning set forth in Section 5(d) of this Agreement.

(h) City Use Agreement shall mean that certain Use Agreement by and between ANLBC and the City for use of the main stadium portion of the Facility by the City for City Events.

(i) Claim or Claims shall have the meaning set forth in Section 20(a) of this Agreement.

(j) **CMF Funding Schedule** shall mean the contributions to the Capital Maintenance Fund pursuant to the Capital Maintenance Fund funding schedule (the "CMF Funding Schedule") attached as Exhibit B hereto

(k) **Commencement Date** shall mean the date upon which Substantial Completion occurs.

(l) **Commissioner** shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution

(m) **Comparable Spring Training Facilities** shall mean, when comparing the design, construction, maintenance and improvements of the Facility, MLB Spring Training facilities in Florida of reasonably comparable size, age and features, as determined by ANLBC.

(n) **County Bonds** shall mean those certain bonds to be issued by the County to meet the obligation to WVID to provide funding toward the construction of the Facility pursuant to the Term Sheet and the Development Agreement.

(o) **County Events** shall have the meaning set forth in Section 3(d) of this Agreement.

(p) **County-WVID Interlocal Agreement** shall mean that certain interlocal agreement by and between the County and WVID which sets forth each of the County's and WVID's rights and obligations in connection with the development, construction, ownership and funding of the Facility.

(q) **Deed Restriction** shall mean that certain Deed Restriction for that certain mixed-use project comprised of hospitality and/or residential and other components adjacent to the Facility Site, stating that any portion of the project that is within a quarter mile of the Facility will be built in accordance with (a) architectural guidelines designed to create an architectural theme that is consistent with the architectural theme of the Facility and (b) with commercially reasonable use restrictions having the intention of prohibiting material adverse effects on the use of the Facility as the Team's spring training facility.

(r) **Defaulting Party** shall have the meaning set forth in Section 31(a) of this Agreement.

(s) **Default Rate** shall have the meaning set forth in Section 31(b) of this Agreement.

(t) **Developer Events** shall have the meaning set forth in Section 5(d) of this Agreement.

(u) **Developer License Agreement** shall mean that certain Use Agreement by and between ANLBC and the Developer for use of the main stadium portion of the Facility by the Developer for the Developer Events.

(v) **Development Agreement** shall mean that certain Development Agreement by and among ANLBC, the County, City, WVID, Developer and Developer Guarantor in connection with the development and administration of the Facility and the facilities and other property as described therein on the Facility Site.

(w) **Discretionary Improvements** shall have the meaning set forth in Section 15(a) of this Agreement.

(x) **Drainage License Agreement** shall mean the agreement between the County, ANLBC, WVID and Developer setting forth the rights, duties and obligations of the parties with regard to the Stormwater Management Facilities (as defined in the Drainage License Agreement) and the Stormwater Site (as defined in the Drainage License Agreement), and providing all rights necessary for the required drainage of the Facility and the Facility Site.

(y) **Emergency** shall mean condition which (1) involves a danger to public health or safety, (2) is likely to result in immediate, substantial damage to the Facility or the Facility Site or (3) is sudden and immediate and if not quickly cured would have a material impact on ANLBC's ability to use and operate the Facility.

(z) **Extension Term** shall have the meaning set forth in Section 3(c) of this Agreement.

(aa) **Facility** shall mean a professional sports franchise facility for spring training of a Major League Baseball team, including a stadium, training facilities, practice fields, clubhouses, administrative and operational facilities, dedicated on-Facility Site parking areas, and other appurtenances and improvements, intended for use by the Team and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Facility Site and any off-Facility Site improvements required for regulatory approval.

(bb) **Facility Debt** shall mean the WVID Debt (as defined below) together with the State Sales Tax Payments Bonds (as defined below).

(cc) **Facility Site** shall mean that certain tract of land situated in Sarasota County, Florida, as generally set forth in Exhibit C attached hereto and incorporated herein by reference, and all physical improvements thereto pursuant to the Program Requirements. For the avoidance of doubt, the Facility Site shall not include the Stormwater Site (as defined in the Drainage License Agreement). The Parties agree that the legal description of the Facility Site may be refined in the Development Agreement and agree that the final agreed legal description shall be memorialized in a written agreement signed by the Parties prior to Substantial Completion consistent with the Development Agreement.

(dd) **FF&E** shall mean the furniture, fixtures and equipment utilized in connection with the Facility and which are not deemed to be Trade Fixtures.

(ee) **Florida State League** shall mean the minor league baseball league currently operating in Florida, and known as the Florida State League.

(ff) **Force Majeure** shall mean acts of God, natural disaster, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (except that, as to the County, governmental action shall exclude any governmental action or inaction with respect to the granting or withholding of any governmental approvals or permits needed for the development of the Facility within the control of the County), material shortages, industry wide strikes, boycotts, lockouts or labor disputes (including, without limitation, labor disputes involving MiLB or MLB players that result in missed games), or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

(gg) **Governmental Authority or Governmental Authorities** shall mean any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them having jurisdiction with respect to the Facility or Facility Site and any Persons in connection with the design, development, construction, equipping, commissioning, use, occupancy, possession, operation, maintenance and management of the Facility or Facility Site.

(hh) **Grapefruit League** shall mean the collection of Major League Clubs that are located in Florida and compete in Spring Training games each year.

(ii) **Gulf Coast League** shall mean the minor league baseball league currently operating in Florida, and known as the Gulf Coast League.

(jj) **Home Game** shall mean all baseball games played in the Facility involving the Team or its players as a participant during Spring Training, extended spring training games, Gulf Coast League games (if applicable), Florida State League games (if applicable) and instructional league games (if applicable), if and as applicable.

(kk) **Major League Baseball or MLB** shall mean, depending on the context, any or all of (i) the Office of the Commissioner of Baseball, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.

(ll) **Major League Baseball Club or Major League Club** shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(mm) **Major League Constitution** shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(nn) **Minor League Baseball or MiLB** shall mean the National Association of Professional Baseball Leagues which is the governing body of professional minor league baseball.

(oo) **MLB Agency Agreement** shall mean the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the Office of the Commissioner of Baseball (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

(pp) **MLB Approval** shall mean, with respect to the Major League Clubs, the Commissioner of Baseball, or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

(qq) **MLB Entity** shall mean each of the Office of the Commissioner of Baseball, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective past, present or future affiliates, assigns or successors.

(rr) **MLB Governing Documents** shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the Office of the Commissioner of Baseball, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the Office of the Commissioner of Baseball, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities, and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(ss) **MLB Rules and Regulations** shall mean (x) the MLB Governing Documents, (y) any present or future agreements or arrangements entered into by, or on behalf of, the Office of the Commissioner of Baseball, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (z) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the Office of the Commissioner of Baseball or any other MLB Entity as in effect from time to time.

(tt) **Multipurpose Fields** shall mean the grass fields comprising a portion of the Facility Site used for a multitude of public recreational events and as overflow parking for the Facility as generally depicted on Exhibit D. The Parties agree that the Multipurpose Fields may be refined in the Development Agreement and agree that the final agreed description of the Multipurpose Fields shall be memorialized in a written agreement signed by the Parties prior to Substantial Completion consistent with the Development Agreement.

(uu) **Non-Relocation Agreement** shall mean that certain Non-Relocation Agreement dated as of the date hereof by and between ANLBC, the County and WVID governing ANLBC's obligations to use the Facility as the sole spring training facility of the Team pursuant to the terms thereof, as the same may be amended or supplemented from time to time.

(vv) **Non-Relocation Default** shall have the meaning set forth in the Non-Relocation Agreement.

(ww) **Office of the Commissioner of Baseball** shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

(xx) **Operative Agreements** shall mean, collectively, the following agreements: (i) this Agreement, (ii) the Development Agreement, (iii) the Non-Relocation Agreement, (iv) the City Use Agreement; (v) the Developer License Agreement, (vi) the County-WVID Interlocal Agreement; (vii) the Deed Restriction, (viii) the Spring Training Program Agreement, and (ix) any other agreements deemed necessary by the Parties to memorialize the terms and conditions set forth in the Term Sheet.

(yy) **Person or Persons** shall mean any natural person, sole proprietorship, corporation, association, partnership, trust, limited liability company, limited liability association, unincorporated association or organization, joint venture, joint stock company, Governmental Authority, political subdivision or any other entity.

(zz) **Program** shall mean the design and construction requirements for the Facility and the Facility Site as more particularly set forth in the Development Agreement. The Program Requirements shall be subject to modification and adjustment as set forth in the Development Agreement.

(aaa) **Project Budget** shall mean the budget of the costs to construct the Facility, as updated by the District from time to time, more particularly set forth in the Development Agreement.

(bbb) **Public Plaza** shall mean the entry plaza to the Facility as generally depicted on Exhibit D. The Parties agree that the Public Plaza may be refined through the Parties' participation in the Development Agreement and agree that the final agreed description of the Public Plaza shall be memorialized in a written agreement signed by the Parties prior to Substantial Completion.

(ccc) **Routine Maintenance** shall mean the provision of labor, services and materials for the Facility and/or Facility Site, conducted in a manner otherwise reasonably necessary to (a) maintain the Facility and/or Facility Site in good, clean working order and repair and (b) conduct routine and preventative maintenance consistent with MLB industry standards for facility maintenance of Spring Training facilities in Florida, normal wear and tear excepted, and which are of a routine, regular and predictable nature given the age and useful life of the Facility and/or Facility Site, and the manner in which they have been utilized, and including, but not limited to, those items set forth in Exhibit A-2 of this Agreement.

(ddd) **Spring Training** shall mean, as to each calendar year of the Term, the regular annual training period during winter and early spring of any year during which the Team prepares for an upcoming MLB season, and shall be deemed to include time reasonably required for (i) the preparation of the Facility, (ii) planning for the start of Spring Training, (iii) additional minor league player training prior to the commencement of the minor league season, and (iv) a period for the "winding down" of Spring Training activities by the Team. It is anticipated by the parties that the foregoing timeframe will be from approximately January 15 to approximately April 15 of each calendar year.

(eee) **Spring Training Program Agreement** shall mean the Spring Training Program Agreement between the Florida Department of Economic Opportunity and WVID relative to the State Sales Tax Payments Bonds as the same may be amended or supplemented from time to time.

(fff) **State Sales Tax Payments Bonds** one or more series of revenues bonds on a taxable or tax-exempt basis that the District shall issue, payable from state funding received from the State of Florida pursuant to Section 288.11631, Florida Statutes relating to the Facility.

(ggg) **Substantial Completion** shall mean the occurrence of all of the following: (i) the design professional has delivered to the Parties a certificate certifying that the Facility has been substantially completed subject to the completion of minor punch list items that do not materially affect the use or occupancy of the Facility, (ii) all required governmental inspections and certifications have been made and posted and all necessary MLB Approvals have been obtained, and (iii) a temporary or permanent Certificate of Occupancy has been issued in respect of the Facility; provided that the Certificate of Occupancy shall be delivered to ANLBC promptly following its issuance.

(hhh) **Term** shall have the meaning set forth in Section 3(a) of this Agreement.

(iii) **Termination Events** shall have the meaning set forth in Section 3f(d) of this Agreement.

(iii) **Third Party Events** shall have the meaning set forth in Section 5(d) of this Agreement.

(kkk) **Trade Fixtures** shall mean, collectively, fixtures that are not part of the Program Requirements (as set forth in the Development Agreement) and are funded solely by ANLBC (i.e., not from the Capital Maintenance Fund), and which are not integral to the operation of the Facility as an MLB Spring Facility, but rather are supplemental or additive to the Facility and are capable of removal.

(lll) **WVID Debt** shall mean one or more series of revenue bonds, notes or other form of indebtedness on a taxable or tax-exempt basis that the District shall issue, payable from the City Contribution (as will be more specifically described in the Development Agreement), Developer Contribution (as will be more specifically described in the Development Agreement) and Annual Fee.

3. Term.

(a) Subject to the satisfaction of the conditions precedent set forth below, the "Term" of this Agreement shall commence as of the Commencement Date and shall continue until December 31, 2048 provided Substantial Completion has occurred by February 1, 2019. In the event that Substantial Completion has not occurred by February 1, 2019, the Term of this Agreement shall automatically extend for an additional year and run from the Commencement Date until December 31, 2049. The effectiveness of this Agreement is additionally subject to satisfaction of each of the following conditions precedent:

(i) The State of Florida, pursuant to Section 288.11631, Florida Statutes, approving the funding for the Facility and Facility Site as contemplated in the Term Sheet and entering into the Spring Training Program Agreement with the WVID;

(ii) Developer conveying the Facility Site (as will be more specifically described in the Development Agreement) to WVID;

(iii) WVID conveying fee title to the Facility and the Facility Site to the County and entering the Drainage License Agreement with the County, ANLBC and Developer;

(iv) The execution of the Development Agreement by November 30, 2017; and

(v) The receipt of MLB Approval of this Agreement.

(b) Each Party shall have the right to terminate this Agreement in the event that the Development Agreement has been terminated prior to November 30, 2017; provided that any such termination shall not apply to any provisions in any agreements that impact the Facility Debt. Each Party shall have the right to terminate this Agreement in the event that funding has not been received by December 31, 2017 unless WVID has acquired temporary financing. However, if permanent funding for the project is not in place by February 28, 2018, each Party shall have the right to terminate this Agreement. ANLBC shall have the right to terminate this Agreement in the event Substantial Completion has not occurred by February 1, 2020.

(c) The Term may be extended at the option of ANLBC for two (2) separate, but consecutive, periods of five (5) years each (each, an "Extension Term"). In order to exercise the first five (5) year Extension Term, ANLBC must provide written notice to the County on or before at least one (1) year prior to the end of the initial Term. In order to exercise the second five (5) year Extension Term, ANLBC must provide written notice to the County on or before at least one (1) year prior to the end of the first Extension Term. ANLBC and the County shall have no obligations to fund the Capital Maintenance Fund during any years of any Extension Term.

4. Ownership of the Facility and/or the Facility Site. Upon conveyance of fee title from WVID to the County, the Facility and the Facility Site shall be owned in fee simple by the County and ANLBC shall not have any ownership interest in the Facility and/or the Facility Site. Notwithstanding the foregoing, it is understood that if any Trade Fixture or other improvement to the Facility is owned by ANLBC and is capable of removal at the end of the Term, then ANLBC shall retain ownership thereof and have the right to remove and dispose of such improvement as it deems appropriate in accordance with Section 16 of this Agreement.

5. Use of the Facility and the Facility Site.

(a) Exclusive Use. Except as otherwise specifically set forth herein, in accordance with the terms and conditions of this Agreement, ANLBC shall have the exclusive right and obligation to use, manage, operate and permit designated third parties to use the Facility and the Facility Site for all purposes allowable under and in compliance with all applicable laws during the Term and any Extension Term including, without limitation, the exclusive right and obligation to exhibit, market and promote, schedule and play Home Games in the Facility, to authorize, market and promote and/or stage ANLBC Events at the Facility and the Facility Site in accordance with all applicable laws, and enter into contracts, retain vendors and otherwise take all other actions reasonably necessary and desirable to exploit the exclusive rights set forth herein, as long as such events and actions do not materially and adversely interfere with the principal purpose of the Facility as an MLB Spring Training Facility. The exclusive rights of ANLBC or its permitted assignees and/or sub-licensees hereunder shall include, without limitation, the following rights:

(i) During Spring Training, and subject to MLB Rules and Regulations which the County acknowledges may result in a reduction of Home Games, ANLBC shall have the right and obligation to exhibit, promote, schedule and play or conduct at least fifteen (15) Grapefruit League Home Games in the main stadium with at least two (2) such games scheduled to begin after 6:00 pm, between the Team and another Major League Club, to conduct practices (including, without limitation, during Spring Training, extended Spring Training, Gulf Coast League (if applicable), Florida State League (if applicable), and instructional league (if applicable)), clinics, promotions and fan activities and to set the terms, conditions, pricing and parameters of admittance thereto (provided, however, that this paragraph shall not limit the Team from hosting a limited number of games in other locations pursuant to the Non-Relocation Agreement). The County acknowledges that (a) Home Games may be postponed or cancelled because of inclement weather or poor playing field conditions, (b) in the event of inclement weather or poor playing field conditions, ANLBC shall have sole authority to determine whether a Home Game is played and (c) ANLBC shall have sole authority to determine whether a Home Game not played because of inclement weather or poor playing field conditions is rescheduled;

(ii) Outside of Spring Training, ANLBC shall also have the right and obligation to exhibit, promote, schedule and play or conduct Home Games for extended Spring Training, Gulf Coast League (if applicable), Florida State League (if applicable), and instructional league (if applicable), to conduct practices (including, without limitation, extended Spring Training, Gulf Coast League, Florida State League (if applicable), and instructional league (if applicable)), clinics, promotions and fan activities and to set the terms, conditions, pricing and parameters of admittance thereto (provided, however, that this paragraph shall not limit the Team from hosting a limited number of games in other locations pursuant to the Non-Relocation Agreement);

(iii) The right and obligation to exhibit, conduct, authorize, market and promote and/or stage ANLBC Events and to set the terms, conditions, pricing and parameters of admittance thereto;

(iv) The right to license and operate luxury suites, club suites, party suites, stadium clubs, dining clubs, bars and other premium areas on a year-round basis;

(v) The right to license and operate any and all bars, restaurants, food courts, food service facilities, food trucks, game rooms, business centers and/or other retail and entertainment facilities or enter into liquor, food service or other licenses in connection with any such facilities;

(vi) The right to establish the prices, rates, fees or other charges for goods, services or rights, including, without limitation, concessions and ticket charges;

(vii) The right to license and operate a Team or third-party retail merchandise store or stores;

(viii) The right to license and operate the sale of food, alcoholic beverages, non-alcoholic beverages, souvenirs and other items normally considered "concessions" for a professional sports team or in connection with other permitted events;

(ix) Subject to compliance with all applicable laws and regulations, the right to display, control, conduct, license, permit, sell and enter into agreements regarding the display of advertising, sponsorship and promotional activity, signage, designations (including "pouring rights" or similar designations), rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future, including but not limited to permanent, non-permanent and transitory signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (such as scoreboard or canopy advertising) whether within or on the exterior of the Facility or elsewhere in or around the Facility or the Facility Site; audio or video public address advertising and message board advertising; programs; virtual advertising; sponsor-identified projected images; advertising on or in schedules, admission tickets and yearbooks, all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires or personnel engaged in the operation of any Facility event; logos, slogans, uses of trademarks or other forms of advertising affixed to or included with cups, hats, clothing, baseball equipment or other items; field-related advertising; and other concession, promotional or premium items; provided, however that any such activity shall comport with community standards of decency;

(x) The right to own and license the Facility and Facility Site name, and the rights to create, use, promote and commercialize any representation of the Facility or the Facility Site, in whole or in part, or the name or contents thereof, for licensing, promotional, publicity, general advertising and other suitable purposes, including, without limitation, the creation, use, promotion and commercialization of text, data, images, photographs, illustrations, animation and graphics, video or audio segments of any nature, in any media or embodiment, now known or later developed, and all other rights of marketing and advertising, exploitation, in any format, now known or later developed, and associated promotional opportunities; provided, however that any such activity shall comport with community standards of decency and subject to the terms and conditions of Section 9 below;

(xi) The right to license any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium;

(xii) The right to transmit, broadcast, telecast, cablecast, webcast, stream, podcast, e-mail, distribute or otherwise disseminate, via any forms of technology or communication now known or hereafter created, all Facility games and events, and all data and information related thereto, for preserving, transmitting, disseminating or reproducing for hearing or viewing Facility games and events and descriptions or accounts of or information with respect to Facility games and events, including via internet, radio, television broadcasting, print, film, photograph, video, tape reproduction, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television and all comparable media now existing or hereafter developed;

(xiii) The right to license or otherwise contract regarding the use of space on the roof or in other locations with telecommunications service providers for the permanent placement of antennae and equipment, subject to review and approval by the County Administrator (such approval not to be unreasonably conditioned, withheld or delayed) and compliance with all applicable laws and regulations;

(xiv) The right to operate the Team's offices which may include, in ANLBC's sole discretion, relocating its scouting and player development operations to the Facility;

(xv) The right to license, manage and operate all parking areas on the Facility Site (including, without limitation, an exclusive Team parking area to be agreed and designated by the Parties in a written agreement prior to Substantial Completion) and set all parking fees associated therewith, excluding parking associated with Third Party Events;

(xvi) The right to employ or retain (as agents, employees or independent contractors), suspend, terminate, supervise and control, in accordance with applicable laws, all personnel (whether full-time, part-time or temporary) that ANLBC determines to be necessary, including, without limitation, ticket sellers, ticket takers, ushers, medical personnel, maintenance crews and security personnel (other than public safety personnel), and determine the compensation, benefits and other matters in connection with such personnel;

(xvii) The right to market and promote events and identify and contract with all contractors and vendors in connection with the ticket operations, concessions and advertising relating thereto;

(xviii) The right to control the issuance of all credentials for events at the Facility, other than Third Party Events; and

(xix) The right to license, operate and conduct such other lawful activities associated with MLB, Minor League Baseball, the Team or its business.

(b) Right to Sublicense. ANLBC shall be permitted to enter into contracts or licenses, retain vendors and otherwise take all other actions necessary and desirable to utilize the

exclusive rights set forth herein including, without limitation, the right to sublicense ANLBC's operational rights to the owner of a Florida State League team with which ANLBC has a professional development contract, provided the same are lawful and are within the scope of this Agreement. Notwithstanding the exercise of any rights to sublicense, ANLBC shall remain responsible to the County under this Agreement.

(c) All Areas. Other than during Third Party Events and public use of the Public Plaza and the Multipurpose Fields as described in Section 5(e) below, ANLBC shall have the exclusive right to use and possess all areas of the Facility and the Facility Site during the Term (and any Extension Term) of this Agreement subject to the County's limited right to enter and inspect the Facility for reasonable purposes from time to time during normal business hours and following the delivery of prior notification to ANLBC. The County shall fully and promptly restore any damage to the Facility or the Facility Site in connection with such entry and inspection.

(d) County Events, City Events and Developer Events.

(i) During the Term, the County shall have the right to use the main stadium portion of the Facility and such other areas of the Facility as ANLBC and the County may mutually agree but excluding ANLBC's offices and the major and minor league clubhouses, for up to ten (10) civic-oriented non-profit events (not to exceed twenty (20) calendar days total but subject to a potential increase in the number of days per Section 5(d)(iv) below if agreed to by ANLBC) (the "County Events") per year outside of the Braves' Spring Training season (and the County has authorized the City to use up to three (3) of those County Events, not to exceed six (6) calendar days total but subject to a potential increase in the number of days per Section 5(d)(iv) below if agreed to by ANLBC) (the "City Events"), for City-sponsored civic oriented non-profit events). Developer shall have the right to conduct up to five (5) events per year utilizing the main stadium portion of the Facility and such other areas of the Facility as ANLBC and the Developer may mutually agree but excluding ANLBC's offices and the major and minor league clubhouses (not to exceed ten (10) calendar days total) (the "Developer Events"). The County Events, City Events and Developer Events are collectively referred to herein as the "Third Party Events". In no event may any of the Third Party Events take place during the time period from January through the conclusion of Spring Training. ANLBC and the City will enter into the City Use Agreement prior to the Commencement Date which shall set forth the terms and conditions of the City's use of the Facility for the City Events. ANLBC and the Developer will enter into the Developer License Agreement prior to the Commencement Date which shall set forth the terms and conditions of the Developer's use of the Facility for the Developer Events. Both the City Use Agreement and Developer License Agreement shall be subject to the County approval and shall require insurance in the amounts set forth in Exhibit E that names the County as an additional insured for all City and Developer Events.

(ii) ANLBC (or its sublicensed vendors) will be responsible for staffing, managing, and operating the Facility (including set-up, trash and litter clean-up, utilities, and a five percent (5%) administrative fee) during all Third Party Events, and the County, City or Developer, as applicable, shall, unless otherwise agreed, be responsible for paying ANLBC its direct costs associated with such staffing, managing and operating (including set-up, trash and litter clean-up, utilities, and a five percent (5%) administrative fee).

(iii) Except for reimbursement of expenses incurred by ANLBC in connection with the staffing of Third Party Events as set forth above, the County, City or Developer, as appropriate, shall have the right to retain all revenues from such Third Party Events.

(iv) Prior to each Spring Training Season, but no later than November 30 of the year preceding such Spring Training Season, representatives of ANLBC, the County, City and Developer shall meet to discuss and agree in writing upon the dates when each of the County, City and Developer may use the main stadium portion of the Facility for Third Party Events, such dates and events subject to ANLBC's prior, written approval in its reasonable discretion, not to be unreasonably withheld, delayed or conditioned, in each instance and the County, City and the Developer acknowledge and agree that ANLBC planned events (which include, without limitation, Home Games and ANLBC Events) have priority over Third Party Events. Notwithstanding the foregoing, ANLBC agrees in good faith to reasonably allow proposed modifications to the agreed upon schedule of Third Party Events subject to proposed and anticipated ANLBC Events at the Facility. The reasonableness of such modifications is to be determined in light of the justification of the requesting party for the schedule modification, the timeliness of the schedule modification request, and the frequency of schedule modification requests.

(v) The County is self-insured for all liability claims and related expenses pursuant to Section 768.28, Florida Statutes. The City Use Agreement and the Developer License Agreement shall have indemnification obligations of the City and the Developer related to City Events and Developer Events, respectively.

(vi) In no event shall the County, City or Developer be permitted to use the Facility Site in a manner that causes or may cause any material damage to any playing surface or any part of the Facility Site (e.g., football games, rodeos, tractor pulls, etc.) unless otherwise approved in writing by ANLBC. Any damage to the Facility Site or playing surface occurring during Third Party Events caused by someone other than ANLBC, shall be immediately repaired by the responsible user (the County, City or Developer, as applicable), at the sole expense of such Party to the condition the Facility Site was in prior to the Third Party Event. The use of the Facility Site for Third Party Events shall include the public portions of the Facility and the Facility Site, the playing surface and the media areas. ANLBC will also consider the County requests to open other areas of the Facility and the Facility Site (excluding ANLBC's offices and exclusive Team parking areas) for use during City and County Events provided that such use will not conflict with ANLBC's ongoing operations and the opening of such other areas shall be in ANLBC's sole and reasonable discretion.

(c) Additional Benefits and Use of Public Plaza and Multipurpose Fields.

(i) ANLBC agrees to make available, during each Braves' Spring Training season during the Term, six (6) season tickets between the dugouts (in groups of two (2) and four (4)), a suite for two (2) games (food and beverage excluded) and two (2) parking passes to the County. The luxury suite, tickets and parking provided to the County hereunder shall be used for tourism promotion and economic development purposes.

(ii) During the Term, ANLBC agrees that the City, the County, WVID and the general public will have access and use of the Public Plaza and the Multipurpose Fields at times when there is not a Home Game, an ANLBC Event, or a conflicting Third Party Event, and provided such access and use does not interfere with the primary purpose of the Facility as the Team's training center or unduly burden or impact the Team's operations at the Facility. To maximize the public use of the Public Plaza and the Multipurpose Fields, ANLBC, the County, the City, and WVID shall communicate on a quarterly basis to create a schedule of proposed organized City, the County, and WVID use of the Public Plaza and the Multipurpose Fields for the following quarter. Certain organized use of the Public Plaza and/or the Multipurpose Fields by the City, County and/or WVID, as applicable, will require access to and use of restrooms by the general public, which will require advance coordination with ANLBC. As part of the quarterly communication process described above, the City, County and WVID shall each identify the times when their respective planned use of the Public Plaza and/or the Multipurpose Fields will require the use of restrooms. ANLBC agrees to make restrooms open and accessible for the coordinated organized public uses when the need is identified by the City, County or WVID provided such access and use does not interfere with the primary purpose of the Facility as the Team's training center or unduly burden or impact the Team's operations at the Facility and provided further, that the City, the County, or WVID, as applicable, shall be responsible for the cleaning and maintenance of such public restrooms in connection with such public use. The County acknowledges that ANLBC Home Games, ANLBC Events and ANLBC's general business and baseball operations at the Facility and the Facility Site shall take scheduling priority over the County's, the City's, WVID's and the general public's use of the Public Plaza and the Multipurpose Fields. It is expressly agreed that outside of Home Games, ANLBC Events, conflicting Third Party Events, and organized City, the County, or WVID use of the Public Plaza and the Multipurpose Fields, the Public Plaza and Multipurpose Fields will be open to use by the general public to enhance the role of the Facility and the Facility Site in the betterment of the community provided such use does not interfere with the primary purpose of the Facility as the Team's training center or unduly burden or impact the Team's operations at the Facility. To the extent permitted by applicable law, the County, City, and WVID, as applicable, shall be responsible for the prompt and complete restoration of any damage caused to the Public Plaza or the Multipurpose Fields during such public use.

(iii) Depending on the nature of the event and/or activity taking place in the Public Plaza and/or the Multipurpose Fields, ANLBC and the County will discuss in good faith requiring participants in the County and/or City recreational programs to sign a release of liability waiver prior to participating in such events and/or activities

6. ANLBC Financial Commitments.

(a) **Annual Fee.** ANLBC shall pay to WVID an Annual Fee, the initial payment due on the earlier of (a) Substantial Completion or (b) thirty (30) days prior to the District's first Debt Service Payment, in an amount equal to the outstanding annual debt service on the WVID Debt, excluding the City Contribution and Developer Contribution, issued to fund the construction of the Facility, with the amount of the Annual Fee payments to be made by ANLBC hereunder to be set forth in a definitive written agreement signed by ANLBC, WVID and the County, each acting in good faith (the "Annual Fee Confirmation"). The Annual Fee

shall be paid in two (2) equal annual payments, with such payments due thirty (30) days prior to the time WVID's two (2) annual debt service payments are due on the Facility as set forth in the Annual Fee Confirmation. The amount of the Annual Fee shall not be subject to increase without an updated and revised Annual Fee Confirmation executed by ANLBC and the County. In the event the actual cost of the Facility is less than the Project Budget, the Annual Fee shall be reduced, recalculated, and pro-rated, and shall be agreed upon in writing by ANLBC and the County in an updated and revised Annual Fee Confirmation based on the corresponding reduction in debt service needed to service the debt on the WVID Debt. The Annual Fee shall be used solely to fund scheduled debt service on the WVID Debt, and is to be paid by ANLBC to WVID for payment on the debt service on the WVID Debt.

(b) Concessionaire Allocation of Annual Fee. The Parties acknowledge and agree that 15% of the Annual Fee reflects ANLBC's use of the Facility for the purpose of operating food and drink concessionaire services within the premises, and 85% of the Annual Fee reflects ANLBC's use of the remaining facilities comprising the Facility. ANLBC shall be solely responsible to defend the allocation to the Florida Department of Revenue pursuant to Section 17(b) hereof and to pay the taxes imposed by the applicable Governmental Authority.

(c) Extension Term Fee. During any Extension Term, ANLBC will pay an annual payment of \$250,000 to the County on or before February 1 of each year of the Extension Term, which will be reinvested in the Facility as mutually agreed by ANLBC and the County.

(d) ANLBC FF&E. ANLBC shall be responsible for FF&E it deems necessary for installation at the Facility to operate the Team and to otherwise operate and manage the Facility. Such FF&E will include initial purchase of Facility scoreboard and scoreboard support structures, control room equipment and non-permanent concessions equipment but will not include concession stand build out (including permanent fixtures such as hoods and sinks which are included in the Project Budget). With the exception of the main scoreboard and associated scoreboard support structures, all FF&E paid for by ANLBC shall remain the property of ANLBC and may be removed by ANLBC at the conclusion of the Term. Any damage caused due to the removal of such FF&E shall be repaired diligently at the sole cost and expense of ANLBC.

7. Completion.

(a) Braves Completion Deadline. Per the terms of the Term Sheet, WVID has agreed to use commercially reasonable efforts to achieve Substantial Completion and receive all necessary approvals for the intended purpose of the Team conducting Spring Training operations and playing Spring Training games at the Facility on or before the Braves Completion Deadline.

(b) ANLBC Remedies. The County acknowledges and agrees that completion of the Facility on time is of great importance to ANLBC. No liability shall accrue to the County under this Agreement if the Braves Completion Deadline is not met, except if as a result of a material default by the County of its obligations hereunder or under the Operative Agreements, in which case the County shall assist ANLBC with finding an alternative temporary Spring Training site reasonably acceptable to ANLBC until such time as the Facility is complete. If the Braves Completion Deadline is not met other than as a result of an uncured material breach by

ANLBC of the Development Agreement, and the County has issued the County Bonds and WVID has issued the Facility Debt, ANLBC shall begin making its Annual Fee payments as set forth at Section 6(a) above, but until the Team is able to hold Spring Training operations and play Spring Training games at the Facility a pro rata portion of the Annual Fee (based on Spring Training Home Games missed) shall be reimbursed by WVID from financing reserves, if available, once sufficient for such reimbursement, if permitted under the Facility Debt documents. Any rights and remedies of ANLBC as a third party beneficiary under the architect agreement or construction management agreement, as applicable, and the right to reimbursement from any insurance proceeds it receives as an additional insured with respect to the foregoing shall be set forth in the Development Agreement.

8. Revenue Streams. Except as specifically set forth in this Agreement with respect to Third Party Events, ANLBC shall have the sole and exclusive right to retain all revenues, fees, and other amounts generated by ANLBC pursuant to this Agreement from the use, operation and management, license and/or sublicense of the Facility and the Facility Site from all sources, whether now existing or developed in the future and whether or not currently contemplated by the Parties, including, without limitation, all revenues from the exclusive rights granted to ANLBC in Section 5(a)(i)-(vii) above.

9. Naming and Sponsorship Rights. ANLBC agrees to consult in good faith with the County on the sale of the naming rights to the Facility and agrees it will not sell naming rights to the Facility to any entity engaged in any business involving tobacco, illegal activity, sexually suggestive conduct and/or obscene or pornographic materials. Otherwise, ANLBC shall have the exclusive right to sell naming rights to the Facility, and to retain all revenues derived from such sale. The County acknowledges that ANLBC reserves the exclusive right to sell sponsorship, entitlement and/or naming rights to other designated areas of the Facility and the Facility Site and to retain all revenues related to such sales for such other areas. Following receipt by the County of written notice from ANLBC of the name of the Facility, the County shall exclusively use the name or names given to the Facility or any portion thereof in all correspondence, communications, advertising, websites, social media and promotions the County may undertake or utilize with respect to the Facility, including all press releases and in connection with the promotion of any City Events, County Events or Developer Events, subject to ANLBC approval for each initial use (and provided that each subsequent use is consistent with the initial approval). The County shall include the name of the Facility on all directional or other signage that is installed by the County that refers to or identifies the Facility. ANLBC will include references to the name "the West Villages" or something similar when referencing the Facility when appropriate or reasonable (e.g., SunTrust Park at The West Villages). However, the County acknowledges that there will be times when only the Facility name is utilized (e.g., SunTrust Park). ANLBC has agreed not to sell naming rights and/or sponsorship rights to the Facility to any home builder competitive with Developer or its affiliates as of the date of sale of such naming rights.

10. Marketing and Promotion of the Facility. It is recognized that the Facility will be located within the City of North Port and ANLBC will use commercially reasonable efforts to market and promote the City of North Port and Sarasota County in its marketing and promotion of the Facility and as more fully provided for herein. ANLBC acknowledges that the County and the City are undertaking a substantial financial responsibility to provide funding for the Facility.

ANLBC, the County and the City shall endeavor to develop an ongoing promotional relationship for the purpose of promoting Sarasota County, the City of North Port and the Greater Sarasota County region as a desirable and attractive year-round vacation and meeting destination venue and for the promotion of the Braves' Spring Training games and ticket sales related thereto. In consultation with the Sarasota Convention and Visitors' Bureau (d/b/a Visit Sarasota County) and the Sarasota Tourism Development Council, ANLBC shall make available on an annual basis certain promotional and tourism opportunities including but not limited to signage inside SunTrust Park as reasonably determined by ANLBC in consultation with the City and the County, a Sarasota County/City of North Port promotional day at SunTrust Park, use of a suite at SunTrust Park during such Sarasota County/City of North Port promotional day (food and beverage to be purchased separately by the County and City from ANLBC's concessionaire), participation in off-season Fan Fest Events, promotion of the Facility, the City of North Port and Sarasota County on the Team website, during in-game promotional video opportunities at SunTrust Park, and on ANLBC controlled radio and television broadcasts. The County, the City, Visit Sarasota County, and ANLBC shall meet on an annual basis to develop and review a mutually agreeable promotional plan.

11. Public Safety and Security. ANLBC shall, at ANLBC's expense, provide all necessary public safety personnel, including but not limited to law enforcement, fire, emergency medical service, traffic management personnel as well as qualified security and crowd control personnel to protect the public health, safety and welfare at all Home Games and ANLBC Events. The required amount of public safety and security shall be determined in conjunction with Government Authorities and be consistent with MLB standards for similar events and Comparable Spring Training Facilities. The County (or City or Developer, as applicable) shall, at its expense, provide all necessary public safety personnel, including but not limited to law enforcement, fire, emergency medical service, traffic management personnel as well as qualified security and crowd control personnel to protect the public health, safety and welfare at all County Events (or City Events or Developer Events as applicable) and in connection with the permitted use of the Public Plaza or the Multipurpose Fields as set forth at Section 5(e)(ii) of this Agreement. ANLBC will work in good faith with the City to utilize City police officers when and if necessary including for Home Games, ANLBC Events and Third Party Events.

12. Utilities. The Facility Site shall be furnished with domestic water, sufficient electrical capacity to operate and manage the Facility Site as contemplated herein (including, without limitation, capacity for lighting and equipment for night baseball games), sewage, field and grounds irrigation and drainage systems with maximum outsource, and telephone service and similar services, and ANLBC shall bear the monthly operating cost of all such Facility Site utilities at all times other than during use for Third Party Events for which utilities costs will be determined by ANLBC in good faith and promptly paid by City, the County or Developer as applicable.

13. Operation and Maintenance Expenses. Except for Capital Maintenance and Repairs, ANLBC shall be responsible for all costs and expenses in connection with its use, operation and management of the Facility and the Facility Site including, but not limited to, utilities, any assessments or charges imposed by WVID for the operation and maintenance of stormwater management facilities that serve the Facility and the Facility Site, cleaning and routine maintenance, but excluding costs and expenses for cleaning and utilities for Third Party

Events for which City, the County or Developer, as applicable, shall be responsible. ANLBC shall maintain and operate the Facility in a manner consistent with other Comparable Spring Training Facilities.

14. Capital Maintenance and Repairs and Capital Maintenance Fund.

(a) Subject to the terms and conditions set forth herein, the County and ANLBC shall each fund fifty percent (50%) of all costs arising in connection with the Capital Maintenance and Repair of the Facility and the Facility Site pursuant to the Program Requirements and in a manner consistent with other Comparable Spring Training Facilities from the Capital Maintenance Fund. Notwithstanding the foregoing, any repairs required for any Discretionary Improvements made by ANLBC and Trade Fixtures shall be the sole responsibility of ANLBC, and funds for such repairs shall not be drawn from the Capital Maintenance Fund (as set forth below).

(b) All disbursements of such funds shall be subject to the County's and ANLBC's approval (which approval shall not be unreasonably withheld). ANLBC, as the operator of the Facility, shall be responsible for implementing such Capital Maintenance and Repairs. Any Capital Maintenance and Repair necessitated by an Emergency shall not require prior submission to the County and may be made by ANLBC in its reasonable discretion; provided, however, that ANLBC shall immediately provide written notice to the County in the event of an Emergency and provide the County with all pertinent information pertaining thereto that the County may request and the County shall reimburse ANLBC for any reasonable costs in connection with the same. ANLBC shall promptly cause all non-Emergency Capital Maintenance and Repairs to be implemented after approval of such Capital Maintenance and Repairs by ANLBC and the County.

(c) ANLBC and the County shall each fund fifty percent (50%) of the agreed upon, minimum annual contributions to the Capital Maintenance Fund pursuant to the CMF Funding Schedule on or before May 1 during each year of the Term, which CMF Funding Schedule may be subject to revision from time to time by the Parties in writing. The County and ANLBC agree that none of the funds deposited into the Capital Maintenance Fund shall be expended within the first three (3) years of the Term.

(d) The Capital Maintenance Fund shall be maintained as a separate account by the County and the amounts in the Capital Maintenance Fund, including all earnings on such amounts, shall be disbursed from time to time solely for the purpose of funding Capital Maintenance and Repairs at the Facility and the Facility Site during the Term.

(e) Beginning in the fourth year following Substantial Completion and every five (5) years thereafter, ANLBC and the County shall participate in a joint facility assessment that includes an independent third party analysis by a party mutually acceptable to ANLBC and the County of the structural and engineering elements of the Facility and the Facility Site. The cost of such analysis shall be paid for from the Capital Maintenance Fund. The analysis shall be done outside of Spring Training and the findings of such analysis shall be utilized by the Parties as a tool in addressing the priority of work to be funded from the Capital Maintenance Fund but

such findings shall not create any obligations on the part of ANLBC or the County to complete any of the proposed work set forth in such analysis.

(f) Beginning in the third year following Substantial Completion and each calendar year thereafter, the County and ANLBC shall cooperatively develop a rolling five (5) year plan of Capital Maintenance and Repairs that will act as a guide to maximize the efficiency of Capital Maintenance and Repairs. No later than June 1 of each calendar year, ANLBC shall submit to the County its proposed plan of Capital Maintenance and Repairs for the next five (5) years as well as those Capital Maintenance and Repairs to be accomplished in the succeeding year. The submittal shall include reasonable detail as to the reason for and expected cost of proposed Capital Maintenance and Repairs. No later than August 1 of each calendar year, ANLBC will be notified of the County's approval or disapproval for funding of such Capital Maintenance and Repairs for the succeeding year as well as the County's approval or modification of the Capital Maintenance and Repairs plan for the next five (5) years as well as reasonable detail regarding Capital Maintenance and Repair items requested by ANLBC but disapproved by the County. In no instance is the County required to exceed the amount of funding in the Capital Maintenance Fund in any given year.

(g) The funds in the Capital Maintenance Fund shall be managed and invested by the County in such investments as are permitted under applicable county, state and federal law and regulations and in accordance with the County's Investment Policy.

(h) In the event that the actual cost of Capital Maintenance and Repairs for the then-current year exceeds the total amount in the Capital Maintenance Fund, the County and ANLBC shall negotiate in good faith to agree upon any additional contributions to the Capital Maintenance Fund to be paid by the County and ANLBC. In the event there are any monies in the Capital Maintenance Fund at the end of the Term or the earlier termination of this Agreement, then following the completion of any remaining Capital Maintenance and Repair, such remaining monies shall be divided by the Parties pro-rata, based on the percentage of contribution by each Party to the Capital Maintenance Fund.

(i) The County and ANLBC shall not have any obligation to fund the Capital Maintenance Fund during any Extension Term.

15. ANLBC Improvements.

(a) Discretionary Improvements. Notwithstanding the obligations of ANLBC and the County to fund Capital Maintenance and Repairs as set forth herein, ANLBC shall have the right, from time to time, in its sole discretion and at its own expense, to make alterations and improvements to the Facility, as shall be reasonably necessary or appropriate, in ANLBC's judgment, for ANLBC conduct of its business without the need for prior review or approval by the County (collectively, "Discretionary Improvements"); provided, however, that ANLBC shall obtain the prior written approval of the County for any improvements that materially affect the structural elements or components of the Facility. Such alterations or improvements shall be performed in a lien-free and good and workmanlike manner. These Discretionary Improvements are beyond the Program Requirements and the repair and replacement of such improvements will not be eligible for the use of monies in the Capital Maintenance Fund.

(b) MLB Required Improvements. ANLBC shall provide the County with written notice of any alterations or improvements to the Facility required to comply with the MLB Rules and Regulations or MiLB requirements (if applicable) and ANLBC shall be obligated to make any such alterations and improvements at its expense as it deems reasonably necessary in such time frame as is required to comply with the MLB Rules and Regulation or MiLB requirements (if applicable). ANLBC and the County will work in good faith to evaluate whether the respective annual contributions to the Capital Maintenance Fund are sufficient to cover the repair and replacement of MLB required improvements beyond the Program Requirements.

16. Return of Facility.

(a) Pursuant to the Development Agreement, subject in all cases to Developer's option to purchase the Facility Site, if any, at the termination or expiration of this Agreement, ANLBC agrees to return the Facility to its original or subsequently improved condition, ordinary wear and tear, casualty, or condemnation excepted, and to return to the County all equipment and personal property of the County in good working condition, ordinary wear and tear excepted, in each case after a joint inspection of the Facility by the County and ANLBC. Promptly after such inspection at the termination of any occupancy, ANLBC shall have the option to either (i) make any necessary repairs; or (ii) pay the County for any damages to the premises or to personal property, ordinary wear and tear excepted, except to the extent said damage was caused by the assigns, agents, affiliates, employees or officers of the County. ANLBC shall have the right upon termination of this Agreement, within sixty (60) days thereafter, to remove from the premises all movable property which is not permanently affixed to the structure and which is not owned by the County, including without limitation all concession equipment and broadcasting equipment, whether or not such items are deemed movable and whether or not they are permanently affixed to the structure, provided that ANLBC repair any damage caused by removal of such items to the reasonable satisfaction of the County.

(b) Except for the main Facility scoreboard, all FF&E paid for by ANLBC shall remain the property of ANLBC and may be removed by ANLBC at the conclusion of the Term. Any damage caused due to the removal of such FF&E shall be at the sole cost and expense of ANLBC.

(c) All Trade Fixtures shall be owned by ANLBC and ANLBC shall have the right to remove any such Trade Fixtures at the end of the Term, provided ANLBC has repaired or restored the area from which such Trade Fixture has been removed. By way of example, and not limitation, ANLBC may not remove the main Facility scoreboard but ANLBC would be allowed to remove a secondary (not included in Program Requirements) sponsored video board paid for and installed by ANLBC; however any wiring or other infrastructure supporting such video board shall remain at the Facility. Any Trade Fixture desired to be installed by ANLBC requires the County's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned.

17. Taxes.

(a) Ad Valorem Taxes. Following conveyance of the Facility and the Facility Site from WVID to the County, the County will continue to own the Facility and the Facility Site throughout the Term and will be authorized to grant ANLBC the rights provided hereunder. This Agreement has been entered into for the paramount public purpose of promoting tourism, gainful employment and economic growth in the County and the State of Florida. The County is constitutionally immune from payment of ad valorem taxes for any real property that it owns but shall remain solely responsible for the full amount of any and all real property ad valorem taxes, if any, which may be assessed or imposed upon the Facility apart from the ANLBC FF&E and Trade Fixtures. Accordingly, it is the intent of the parties that ANLBC's occupancy and use of the Facility hereunder shall be exempt from ad valorem taxation. If, for any reason during the Term, any or all of the interests or other rights or benefits held by ANLBC under this Agreement become subject to ad valorem taxation, such tax shall be paid by ANLBC.

(b) Taxes Regarding ANLBC's Operations. ANLBC shall be responsible for the full amount of any and all taxes, assessments, licenses and charges on its operations. The County represents and warrants that no taxes, surcharges, franchise tax, impact fees, development contributions, assessments or similar charges shall be levied by the County against ANLBC that are not generally applicable to all other businesses in the County. ANLBC shall have the right to contest, at its sole cost and expense, the validity or amount, in whole or in part, of any taxes or other impositions imposed against ANLBC by appropriate proceedings timely pursued in accordance with any protest procedures permitted by any applicable Governmental Authority.

18. Operating Permits. ANLBC shall secure such permits, variances, and licenses as may be necessary or desirable to operate the Facility as is contemplated by this Agreement. To the extent permitted by law, the County will assist and cooperate with ANLBC in securing permits or licenses for the operation of the Facility and shall not unreasonably withhold, delay or condition its approval in connection therewith.

19. Disaster Preparedness, Disaster Response, and Shelter. The Facility Site may be used, in areas agreed upon by the Parties, for emergency response personnel and equipment, debris and debris-removal equipment for natural disaster preparations, response, and potential shelter. Such uses by the County shall be reasonably limited in scope and duration, and the County shall undertake reasonable measures to mitigate damage or negative impacts to the Facility Site in connection with such use. The County shall provide notice regarding any such use to ANLBC prior to such entry to the extent practicable, shall provide regular notices to ANLBC during the period of such use, and shall permit reasonable access to the Facility Site by ANLBC and its agents at all times during such use. In the event the County uses the Facility Site pursuant to this Section 19, the County agrees to completely remove all disaster/hurricane-related debris and materials from the Facility Site and take such other remedial action as may be necessary within a reasonable period of time prior to the Spring Training Period so as to allow ANLBC full beneficial use of the Facility Site. The County shall be responsible for all damage, clean-up, maintenance, repairs and costs and expenses in connection with the use of the Facility Site for disaster purposes, and the County shall promptly clean up, and fully repair and restore the Facility Site, all at no cost or liability to the ANLBC.

20. Insurance.

(a) **ANLBC Insurance.** Throughout the Term of this Agreement, including any Extension Terms, ANLBC shall provide and maintain, at its expense, the policies of insurance set forth in Exhibit E, which shall protect ANLBC and the County and WVID from any claim, damage, liability, loss or expense to Persons or property (hereinafter, "Claims") caused by, resulting from, arising out of or in connection with the duties and obligations of ANLBC pursuant to this Agreement; provided that the policies of insurance shall be sufficient to cover the Annual Fee.

All such insurance required above shall be primary and non-contributory, written by insurance companies qualified (on an admitted or non-admitted basis) to do business in the State of Florida with A.M. Best ratings of A- or better. The County and WVID shall be included as an Additional Insured under the General Liability, Liquor Liability, Automobile Liability and Umbrella Liability policies to be maintained by ANLBC pursuant to Exhibit E. ANLBC shall provide at least thirty (30) days prior written notice to the County and WVID if any coverage required to be maintained by ANLBC pursuant to this Agreement is going to be materially changed, reduced or cancelled. ANLBC shall bear all costs of all deductibles under policies maintained by ANLBC. Upon request, ANLBC shall furnish to the County and WVID certificates of insurance for all of the above policies. ANLBC hereby agrees to furnish renewal certificates throughout the term of the Agreement. Any one or more of the types of insurance coverages required under this Section 21(a) may be maintained through a master policy insuring other entities, provided that such blanket or master policy and the coverage effected thereby comply with all applicable requirements of this Agreement.

It is hereby agreed and understood that the insurance requirements set forth above shall not be construed as in any manner waiving, restricting or limiting the liability of ANLBC with respect to obligations imposed under this Agreement, including, but not limited to, obligations imposed under the provisions of Section 21(a) below.

(b) **County Insurance.** Throughout the Term of this Agreement, including any Extension Terms, the County shall provide and maintain, at its expense, the policies of insurance or equivalent self-insurance as set forth on Exhibit E, to address claims caused by, resulting from, arising out of or in connection with the duties and obligations of the of the County pursuant to this Agreement.

The County shall provide at least thirty (30) days prior written notice to ANLBC and WVID if any coverage required to be maintained by the County pursuant to this Agreement is going to be materially changed, reduced or cancelled. The County shall bear all costs of all deductibles (or self-insured retentions) under policies maintained by the County. Upon request, the County shall furnish to ANLBC and/or WVID a letter evidencing the above described coverage.

It is hereby agreed and understood that the insurance requirements set forth above shall not be construed as in any manner waiving, restricting or limiting the liability of the County with respect to obligations imposed under this Agreement, including, but not limited to, obligations imposed under the provisions of Section 21 below.

21. Indemnification.

(a) ANLBC Indemnification Obligations. To the fullest extent permitted by law, ANLBC shall indemnify, defend and hold harmless (x) the County and each and all of their respective directors, officers, employees, agents and volunteers or any of them as their interests may appear and (y) WVID and each and all of their respective directors, officers, employees, agents and volunteers or any of them as their interests may appear from and against any and all Claims caused by, resulting from or arising out of the following:

(i) The performance or non-performance of the duties and obligations of ANLBC pursuant to this Agreement;

(ii) Any negligent or grossly negligent action, inaction, omission or intentional misconduct by ANLBC, their contractors or agents;

(iii) Any conduct or activities of ANLBC, their contractors or agents which violates any applicable state or local law, rule, regulation or ordinance; and/or

(iv) Any misrepresentation, breach or alleged breach of any of obligations, representations or warranties contained in this Agreement by ANLBC.

The foregoing indemnification excludes all Claims arising from the negligent acts, omissions or obligations on the part of (x) the County and each and all of their respective directors, officers, employees, agents and volunteers and (y) WVID and each and all of their respective directors, officers, employees, agents and volunteers. ANLBC's indemnification obligations shall survive the expiration and/or termination of the Agreement to the extent of any loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement.

(b) County Indemnification Obligations to ANLBC, MLB & MiLB. Up to the express monetary limits of Section 768.28, Florida Statutes, and without constituting a waiver of the County's sovereign immunity, the County shall indemnify, defend and hold harmless ANLBC, MLB, MiLB and each of their respective parent and affiliate companies, and each of their respective officers, directors, shareholders, employees, agents and volunteers from and against any and all Claims caused by, resulting from or arising out of the following:

(i) The performance or non-performance of the duties and obligations of the County pursuant to this Agreement;

(ii) Any negligent or grossly negligent action, inaction, omission or intentional misconduct by the County;

(iii) Any conduct or activities of the County which violates any applicable state or local law, rule, regulation or ordinance;

(iv) Any material misrepresentation by the County contained in this Agreement; and/or

(v) Any Claims arising from County Events or County organized use of the Public Plaza or the Multipurpose Fields including the associated use of restrooms under Section 5(e)(II).

The foregoing indemnification excludes all Claims arising from the acts or omissions of ANLBC, MLB, MiLB and each of their respective parent and affiliate companies, their respective officers, directors, shareholders, employees, agents and volunteers. The County's indemnification obligations hereunder shall survive the expiration and/or termination of the Agreement to the extent of any loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement.

(c) County Indemnification Obligations to WVID and Developer. Up to the express monetary limits of Section 768.28, Florida Statutes, and without constituting a waiver of the County's sovereign immunity, the County shall indemnify, defend and hold harmless (x) WVID and its directors, officers, employees, agents, and volunteers and (y) Developer and its parent and affiliate companies, and each of their respective officers, directors, shareholders, employees, managers, members, partners, employees, agents and volunteers from and against any and all Claims caused by, resulting from or arising out of the following:

(i) Any negligent or grossly negligent action, inaction, omission or intentional misconduct by the County;

(ii) Any conduct or activities of the County which violates any applicable state or local law, rule, regulation or ordinance,

(iii) Any material misrepresentation by the County contained in this Agreement; and/or

(iv) Any Claims arising from County Events.

The foregoing indemnification excludes all Claims arising from the acts or omissions of (x) WVID and its directors, officers, employees, agents, licensees, volunteers, independent contractors and consultants and (y) Developer and its parent and affiliate companies, and each of their respective officers, directors, shareholders, employees, managers, members, partners, employees, agents and volunteers. The County's indemnification obligations hereunder shall survive the expiration and/or termination of the Agreement to the extent of any loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement.

22. Limitation of Liability. In no event shall any Party be liable for incidental, special, consequential or punitive damages suffered by a Party and each Party shall in all events seek to mitigate its damages to the extent required by law.

23. Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

24. Quiet Use and Enjoyment. During ANLBC use and occupancy of the Facility and the Facility Site under this Agreement, ANLBC shall have and be entitled to the quiet enjoyment with respect to the use and occupancy of the Facility Site and the privileges herein granted

without interruption or interference by any Person including, specifically, the County, and the County shall defend ANLBC in such peaceful and quiet use and possession against the claims of all Persons claiming by, through or under the County, except to the extent that certain rights to use the Facility Site, or any portion of it, may be reserved to the County for County Events in accordance with this Agreement. There shall be no use of personal property owned or controlled by ANLBC without ANLBC prior written consent.

25. Destruction of Facility.

(a) If all or any Significant Portion of the Facility is damaged or destroyed by fire or other casualty, the County shall repair and rebuild the Facility (using proceeds from the Property insurance maintained by the County on the Facility and its structural components) with thorough diligence to its condition immediately before such loss or the condition required by law, whichever is greater, with such repair and rebuilding to be completed as soon as is possible giving due attention to the Spring Training Season after such fire or other casualty occurs and in any event not later than two years after such fire or other casualty occurs. For the purposes of this Section 25, Section 26 (below) and Section 3.4 of the Non-Relocation Agreement, "Significant Portion" of the Facility shall mean the loss of the use of a portion of Facility that materially interferes with the intended use and function of the Facility to exhibit, promote, schedule and play or conduct Home Games. If there is substantial interference with the operation of ANLBC's activities or use of the Facility, then ANLBC will be temporarily authorized to use other Spring Training facilities and to schedule its activities or events at other Spring Training facilities. It is specifically understood by and between the Parties that during the period of such interference, ANLBC shall have the right to schedule its activities or events at other Spring Training facilities and ANLBC's obligations pursuant to this Agreement shall be abated during such interruption. If the Facility is not, cannot, or will not be restored to the condition immediately before such casualty or the condition required by law, whichever is the greater, within two years after the fire or other casualty occurs, ANLBC may terminate this Agreement and neither Party shall have any claim whatsoever against the other Party as a result thereof.

(b) If the Facility shall be destroyed or materially damaged, during the final five (5) years of the Term (or any Extension Term), and provided that the Facility Debt and the County Bonds have been fully repaid, ANLBC may elect to terminate this Agreement upon delivery of written notice given no later than thirty (30) days after any such event to the County as of the end of the month of such written notice, and payment of any Annual Fee payable through the effective date of such termination, pro-rated on a per diem basis. Upon the delivery of such notice and the making of any payments required hereunder, this Agreement shall terminate on the date specified in such notice and ANLBC shall have no further obligations in connection with this Agreement. ANLBC acknowledges and agrees that all insurance arising from such damage or destruction shall be paid to the County.

26. Condemnation.

(a) If all or a Significant Portion of the Facility or the Facility Site is taken by any State of Florida or United States public authority pursuant to the power of eminent domain, then this Agreement shall terminate as of the date possession is taken by the public authority.

(b) If part of the Facility or a Significant Portion of the Facility Site is taken by any State of Florida or United States public authority pursuant to the power of eminent domain and in the reasonable opinion of either the County or ANLBC it is not economically feasible to continue this Agreement, either Party may terminate this Agreement under the following terms and conditions:

(i) Such termination by either Party shall be made by written notice to the other given not later than ninety (90) days after the date possession is taken by the public authority.

(ii) Termination shall be effective thirty (30) days after such notice is given at which time ANLBC will return the Facility to the County.

(c) If neither the County nor ANLBC elect to terminate this Agreement, the County shall make such repairs or alterations, if any, as are required to render the remainder of the premises useable for its intended purposes.

(d) ANLBC may assert a claim against the condemning authority to disruption or relocation of ANLBC's business or for ANLBC's property located on the premises but not for the Facility or Facility Site improvements.

27. Recording. This Agreement, and ANLBC interest in the Facility and the Facility Site shall be recorded in the Official Records of Sarasota County, Florida.

28. Notices. Any and all notices required or permitted to be given hereunder shall be deemed given when actually received, if delivered personally, or upon receipt, if deposited with the U.S. Postal Service, first class postage prepaid, certified or registered mail, return receipt requested and addressed as follows:

- | | | |
|-----|------------------|---|
| (a) | If to ANLBC: | Mr. Terry McGuirk
CEO
Atlanta National League Baseball Club, LLC
755 Battery Avenue SE
Atlanta, GA 30339 |
| | With a copy to: | Mr. Greg Heller
Executive Vice President & Chief Legal Officer
Atlanta National League Baseball Club, LLC
755 Battery Avenue SE
Atlanta, GA 30339 |
| (b) | If to the County | County Administrator
1660 Ringling Blvd.
Sarasota, FL 34236 |
| | With a copy to: | County Attorney at the same address. |

29. Assignment.

(a) Neither Party may assign its rights or obligations under this Agreement (whether via merger, stock or asset sale, recapitalization, or otherwise) without the prior, written consent of the other Party; provided, however, the County acknowledges and agrees that ANLBC may assign its rights and obligations hereunder as a whole to any successor-in-interest or new owner of the Team; provided that (i) such transaction received MLB Approval, (ii) any such successor-in-interest has credit worthiness substantially similar to ANLBC and provides evidence of such that is deemed satisfactory to the County in its reasonable discretion, and (iii) such successor-in-interest or new owner has assumed the obligations of ANLBC under this Agreement, including acceptance of the obligations of the Non-Relocation Agreement, except in the event of a change of control of ANLBC pursuant to which ANLBC remains a Party to this Agreement, which shall not require consent provided such transaction received MLB Approval.

(b) Developer may assign its rights hereunder as a whole in connection with an assignment of its rights under the Development Agreement and subject to the same conditions as are set forth in the Development Agreement. The assignment of obligations is not referenced in this Section 29(b) because Developer has no obligations under this Agreement.

30. Binding Effect. This Agreement shall inure to the benefit of and remain fully binding upon the parties hereto and their respective successors and permitted assigns.

31. Default, Remedies, and Termination.

(a) If either Party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

(i) Where a grace period is specifically provided, that specific grace period shall apply.

(ii) Where a grace period is not specifically provided, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) ten (10) business days to cure monetary failure; and (ii) thirty (30) days to cure any non-monetary default; provided, however, that if any non-monetary failure cannot be cured within such thirty (30) day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty (30) day period and thereafter proceeds with reasonable diligence to cure said failure.

(iii) If any failure to perform shall not have been cured by the expiration of the applicable grace period, then an "Event of Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in Section 31(b) below.

(b) If an Event of Default shall occur, the Non-Defaulting Party shall have the right but not the obligation to cure such default on behalf of the Defaulting Party, in which event

the Defaulting Party shall immediately reimburse the Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the annual rate of interest equal to the prime rate of interest charged by the County's primary financial institution to its commercial customers with the highest credit rating plus one and one-half percent (the "Default Rate").

(c) Dispute Resolution in an Event of Default. If an Event of Default shall occur and is not cured under Section 31(b) above, then prior to the Non-Defaulting Party filing any lawsuit to terminate this Agreement in accordance with Section 31(d) below, the Parties shall be required to submit such dispute or controversy to non-binding mediation. Under no circumstances, however, shall the Parties be permitted to resolve the dispute or controversy through mediation or otherwise in a manner that compromises or otherwise negatively impacts the repayment of the Facility Debt.

(d) Termination by Non-Defaulting Party. If the Parties cannot resolve the dispute or controversy through mediation under Section 31(c) above, the Non-Defaulting Party may file a lawsuit seeking a declaration that it has the right to terminate this Agreement only after providing the Defaulting Party with thirty (30) days prior written notice that one of the following events (collectively hereinafter referred to as the "Termination Events") has occurred and is continuing:

(i) If, by order of a competent authority, a receiver, liquidator or trustee of Defaulting Party shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days after the making of such order, or if by decree of such authority Defaulting Party shall be adjudicated or determined to be bankrupt or insolvent, or if Defaulting Party shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

(ii) If Defaulting Party fails to make any payments pursuant to this Agreement within sixty (60) days following receipt of written notice of such Termination Event (following the expiration of the grace period set forth at Section 31(a)(iii) above); provided however, Defaulting Party shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

(iii) If Defaulting Party breaches any material provision, agreement or obligation under this Agreement, that is not cured within sixty (60) days after notice of such Termination Event; provided, however, that if such Termination Event cannot be cured within such sixty (60) day period, but the Termination Event is capable of cure within a reasonable period of time which is acceptable to the Non-Defaulting Party, and Defaulting Party diligently pursues such cure, Defaulting Party shall be allowed such agreed upon time period to cure such Termination Event.

For avoidance of doubt, the Parties agree that compliance with this Section 31(d) shall be the sole means by which a Party can seek to terminate this Agreement. Furthermore, notwithstanding anything herein to the contrary, the Non-Defaulting Party shall continue to perform all of its obligations under this Agreement until a court of competent jurisdiction

determines, in a final and non-appealable order, that the Non-Defaulting Party may terminate this Agreement.

(e) Cumulative Rights. The remedies heretofore described in this Section 31 shall be in addition to any other remedy the Non-Defaulting Party may have at law or in equity in the event of an Event of Default, including without limitation:

(i) An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate, from the date on which such monies were due;

(ii) An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

(iii) An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Non-Defaulting Party in connection with, arising out of or in any way related to the Default.

(e) Non-Relocation Default. In the event ANLBC allows a Non-Relocation Default to occur beyond any applicable cure periods, the County shall have, in addition to the remedies set forth above, all other remedies set forth in the Non-Relocation Agreement.

(f) Spring Training Default. Notwithstanding the provisions set forth in this Section 31, in no event may this Agreement be terminated during Spring Training.

32. Dispute Resolution. The Parties acknowledge that their rights and responsibilities under this Agreement involve coordination and cooperation with respect to the use and operation of as well as Capital Maintenance and Repairs to the Facility and the Facility Site. The Parties agree to undertake commercially reasonable measures to attempt to settle any dispute or controversy that may arise between them regarding any provision or obligation set forth in this Agreement by non-binding mediation prior to filing any lawsuit related to this Agreement.

33. Status of Parties. The Parties hereto shall be deemed and construed as independent contractors for all purposes and not as the agent, employee, representative or servant of the other.

34. No Waiver or Breach. No failure of either Party to insist upon exact compliance with the terms and provisions herein contained shall be deemed or construed as a waiver of any subsequent breach of this Agreement.

35. Severability. If any provisions of this Agreement shall be declared invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect unless so construing the Agreement would produce an inequitable result.

36. Governing Law, Venue and Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The Parties hereby agree that venue and jurisdiction for all legal proceedings arising out of or relating to this Agreement shall be

exclusively in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court.

37. Waiver of Jury Trial. The parties hereby expressly agree that in the event of litigation regarding this Agreement, any and all rights to jury trial are waived.

38. Multiple Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be original and all of which shall constitute one and the same instrument.

39. Entire Agreement. This Agreement and its exhibits shall constitute the entire agreement between the parties hereto with respect to the subject matter herein contained. There are no agreements or understandings between the parties hereto, whether oral or written, regarding the subject matter hereof, which have not been embodied herein or incorporated herein by reference.

40. Further Assurances and Corrective Instruments. The Parties each agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may be reasonably required for carrying out the intentions of the Parties or facilitating the performance of this Agreement provided that the rights of the Parties in connection with this Agreement are not impaired thereby.

41. MLB and MiLB Subordination. Notwithstanding any other provision of this Agreement, this Agreement, and any rights or exclusivities granted by ANLBC hereunder shall in all respects be subject and subordinate to the MLB Rules and Regulations and the rules and regulations of Minor League Baseball. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity. This Agreement is subject to MLB approval and no amendment of this Agreement may be made without first obtaining all necessary MLB approvals. Nothing herein shall be construed as conferring on the County or WVID any rights outside of the Facility. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities. This Agreement may also be subject to MiLB approval in the event ANLBC elects to play Florida State League games at the Facility.

42. Most Favored Nation Provision. In the event the County or any County created agency or district enters into, or permits (including, without limitation, any grant by the County's acquiescence in a third party's exercise of rights not expressly granted to it) enters into any agreement or other arrangement with any other MLB team or affiliate for a Spring Training or minor league facility with financial terms more favorable than the financial terms set forth herein, the County shall provide written notice of such financial terms to ANLBC, whereupon ANLBC shall have the right to modify the financial terms to the extent necessary to reflect such more favorable financial terms. To the fullest extent permitted by law, ANLBC shall be provided with access to books, records and communications reasonably requested by ANLBC or its

designees in order to ensure the County's compliance with this Section 42. Notwithstanding the foregoing, this Section 42 shall not apply to agreements or arrangements with the Baltimore Orioles that may involve modifications to the existing Memorandum of Understanding between the County and the Baltimore Orioles or other agreements with respect to renovations, improvements, expansions or the provision of additional facilities at either the Ed Smith Stadium Complex or the Buck O'Neil Baseball Complex.

43. Maintenance of Tax-Exempt Status of County Bonds. The Parties each agree not to knowingly take any action or omit to take any action if such action or omission would jeopardize the tax-exempt status of the WVID or County Bonds.

44. Force Majeure. No Party shall be deemed in breach of this Agreement in the event of non-performance due to a Force Majeure; provided, however, that any event involving or relating to any County restrictions or acts or failures to act shall not relieve the County of its obligations pursuant to this Agreement unless the failure to act is as a result of another Force Majeure beyond the reasonable control and without the fault of the Party claiming an excuse from performance. The Parties' respective performance under this Agreement will be suspended during such Force Majeure, each Party shall resume performance of this Agreement upon the conclusion of such Force Majeure, and the Parties shall confer in good faith to determine if any remedial action is necessary as a result of such Force Majeure.

45. No Personal Liability. Nothing herein shall be construed as creating any individual or personal liability on the part of any of the County's elected or appointed officials, officers, boards, commissions, employees, representatives, consultants, servants, agents, attorneys and volunteers or on the part of any of the ANLBC's members, executives, officers, or employees.

46. General Representations and Warranties.

(a) ANLBC hereby make the following representations and warranties:

(i) Organization. ANLBC is a limited liability company duly organized and validly existing under the laws of the State of Georgia and has the requisite power and authority to enter into and perform its obligation under this Agreement.

(ii) Authorization/Consent. This Agreement has been duly authorized by all necessary action on the part of ANLBC and does not require notice to or the consent or approval of any trustee or holder of any indebtedness or any other Person, except such as have been, or on or before the Commencement Date will have been duly given or obtained.

(iii) Execution. This Agreement, upon the execution and delivery hereof, will constitute, a legal, valid and binding obligation of ANLBC, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iv) No Violation. Neither the execution, delivery or performance of this Agreement by ANLBC, nor the consummation by ANLBC of the transactions contemplated

hereby, nor compliance by ANLBC with the provisions hereof conflicts or will conflict with, nor results in or will result in the breach of any provisions of, the operating/organizational documents of ANLBC, any applicable law binding on ANLBC or any Indenture, mortgage, contract, lease or other instrument to which ANLBC is a party or by which it or any of its property is bound.

(v) Litigation. There is no action, suit, investigation or proceeding pending or, to its knowledge, threatened against ANLBC before any court, arbitrator or administrative or Governmental Authority and which, if decided adversely to ANLBC's interest, would have an adverse effect upon the ability of ANLBC to perform its obligations under this Agreement.

(b) The County hereby makes the following representations and warranties:

(i) Organization. The County is a Florida a charter county and political subdivision of the State of Florida and has the requisite power and authority to enter into and perform its obligation under this Agreement.

(ii) Authorization/Consents. This Agreement has been duly authorized by all necessary governmental action on the part of the County and does not require notice to or the consent or approval of any trustee or holder of any indebtedness or any other Person, except such as have been, or on or before the Commencement Date will have been duly given or obtained.

(iii) Execution. This Agreement, upon the execution and delivery hereof, will constitute a legal, valid and binding obligation of the County, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iv) No Violation. Neither the execution, delivery or performance of this Agreement by the County, nor the consummation by the County of the transactions contemplated hereby, nor compliance by the County with the provisions hereof conflicts or will conflict with, nor results in or will result in the breach of any provisions of, the organizational documents of the County, any applicable law binding on the County or any Indenture, mortgage, contract, lease or other instrument to which the County is a party or by which it or any of its property is bound.

(v) Litigation. There is no action, suit, investigation or proceeding pending or, to its knowledge, threatened against the County before any court, arbitrator or administrative body or Governmental Authority and which, if decided adversely to the County's interest, would have an adverse effect upon the ability of the County to perform its obligations under this Agreement.

47. Florida State League Team. The Parties acknowledge and agree that ANLBC does not currently own a Florida State League team but instead provides minor league players and coaches of the Team to a third party owner of a Florida State League team per the terms of a standard player development contract. In the event that ANLBC acquires rights ("FSL Rights")

to own, operate or affiliate with a Florida State League team at the Facility and to play Florida State League games at the Facility, ANLBC shall provide written notice to the County with respect to the acquisition of such FSL Rights. ANLBC shall have the right to play such Florida State League games at the Facility to the extent of such FSL Rights acquired by ANLBC and such games shall be deemed "Home Games" per the terms of this Agreement subject to all applicable MiLB rules, regulations and approvals. The Parties will work in good faith to obtain all necessary MiLB and MLB Approvals in connection with the acquisition of such FSL Rights by ANLBC to allow ANLBC to play such Florida State League games at the Facility per the terms of this Agreement.

48. Third Party Beneficiaries.

(a) WVID is an express third party beneficiary of the terms, to the extent applicable, of Sections 5(e), 6(a), 20, 21 and 43 to this Agreement, is entitled to the rights and benefits thereunder and may enforce Sections 5(e), 6(a), 20, 21 and 43 hereof as if it were a party hereto; provided however that the foregoing shall not give rise to any obligations on the part of WVID nor any right of any party or non-party to bring or maintain an action against WVID based on the third party rights and benefits granted hereunder.

(b) Developer is an express third party beneficiary of the terms, to the extent applicable, of Sections 5(d), 9, 16(a), 16(b), 16(c), and 21(c) to this Agreement, is entitled to the rights and benefits thereunder and may enforce Sections 5(d), 9, 16(a), 16(b), 16(c), and 21(c) hereof as if it were a party hereto; provided however that the foregoing shall not give rise to any obligations on the part of Developer nor any right of any party or non-party to bring or maintain an action against Developer based on the third party rights and benefits granted hereunder.

(c) Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than MLB, WVID or Developer and the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise; or (b) authorize anyone not a party to this Agreement (other than MLB, WVID or Developer) to bring or maintain an action pursuant to or based upon this Agreement.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC and duly authorized officials of the County, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this day of May, 2017.

ATLANTA NATIONAL LEAGUE
BASEBALL CLUB, LLC, a Georgia limited
liability company

WITNESSES:

[Signature]
[Signature]

By: [Signature]
Name: Terence F. McGuirk
Title: Chief Executive Officer

STATE OF Georgia)

) : SS:

COUNTY OF Cobb)

On the 22nd day of May in the year 2017, before me, the undersigned officer, personally appeared Terence F. McGuirk, personally known to me or proved to me on the basis of satisfactory evidence to be the CEO of Atlanta National League Baseball Club, LLC, a Georgia limited liability company, and that she, as such officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained.

In witness whereof, I hereunto set my hand and official seal.


[Signature]
Notary



[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC and duly authorized officials of the County, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this 22nd day of May, 2017.

SARASOTA COUNTY, a charter county and political subdivision of the State of Florida

By: 
Name: _____
Title: Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: 
Deputy Clerk

Approved as to form and correctness

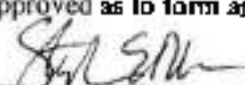

County Attorney

EXHIBIT A-1

CAPITAL MAINTENANCE AND REPAIRS

- (a) **HVAC Capital:** Including but not limited to major repair or replacement of all HVAC systems and control components including but not limited to central chillers, cooling towers, heat exchangers, DDC automation, energy management systems, package units, air handlers, power induction units, electric or gas heating devices and related equipment.
- (b) **Plumbing Capital:** Including but not limited to major repair or replacement of all water, sewer and gas lines, pumps, pump motors, gearboxes, grease traps, hot water tanks, hot water heaters, boilers either gas or electric, internal coils, manifolds, etc.
- (c) **Electrical Capital:** Including but not limited to major repair or replacement of main power feeds, main switchgear, buss bars, automatic transfer switches, emergency generators, ups systems, field/sports lighting and its components, general power distribution, energy management devices, program and lighting hardware and software, etc.
- (d) **Fire Protection Capital:** Including but not limited to major repair or replacement of fire pumps and motors, wet and dry sprinkler distribution, piping, ansul systems and main annunciator and related alarm devices, etc.
- (e) **Concession Capital:** Including but not limited to major repair or replacement of structurally mounted concessions fixtures and equipment provided by the County (e.g., exhaust vents, grease traps, ansul systems, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks, fixtures and lighting).
- (f) **Concrete Capital:** Repair and/or replace cracked and/or disintegrated concrete surfaces as needed including but not limited to concourses, pre-cast, cast in place, spalling, sidewalks, curbing, ADA ramps, traffic coatings, stair risers, stucco walls, eifs walls & ceilings etc.
- (g) **Seating Capital:** Replace in part or entire sections of seats and seat standards, sitigrees, cup holders and all other integral components of permanently affixed fan seating.
- (h) **Painting Capital:** Includes all exterior protective paints and coatings including but not limited to paint, stains, waterproof and anti-slip coatings as specified. Full scale painting of all structural steel, fencing, hand rails, gates, metal fascia, etc. Seal coating and application of anti-slip coatings, traffic coatings and stains.
- (i) **Field/Sports Lighting Capital:** Field/ lighting repair or replacement and all related components including but not limited to lamps, fixtures, lenses, ballasts, relays, etc., all considered capital and replaced or repaired per manufacturer's recommendation or as necessary to meet MLB minimum standards.

- (j) **Fencing/Gates/Netting Capital:** Including but not limited to major repair or replacement of security fencing including steel, aluminum, chain link, wood, etc. within the park and parking lots. Included in this would be field wall and padding, home plate netting and support structures.
- (k) **Parking Lot Capital:** Including but not limited to major repair or complete resurface of all asphalt parking surfaces, walkways and structures, weather shelters, curbing, car stops, light poles, lamps and bases, general lighting and power, distribution lines, wiring, panels, transformer etc. Lot stripping, patching, crack-fill and sealcoating.
- (l) **LED Matrix Capital:** Including but not limited to major repair or replacement of all LED boards, including but not limited to main scoreboard, marquee, ribbon boards, speed of pitch, out of town scoreboard and strike out boards, in stadium TV monitors, etc. Includes LED board hardware, wiring, software and other components integral for system operation. Any software or component upgrades from the base package provided by the manufacturer are the sole responsibility of ANLBC.
- (m) **Public Announcement Systems Capital:** Including but not limited to major repairs or replacement of general sound systems including public announce system, main park speakers systems, amps and related components.
- (n) **Other Capital:** Major repairs or replacement due to electrical failures or short circuits in risers, panels, disconnect, transformers, circuit boards, main switches and overload protection and control hardware. Major repairs or replacement due to inclement weather including but not limited to damage from major & minor leaks, floods, tornados, hurricanes, lightning, earthquakes and other acts of God.
- (o) **Elevator/escalator Capital:** Major repairs or replacement of any component integral to elevator/escalators operation including but not limited to cabs, steps & step combs, controls (internal and external) motors, cables, or other as required by state or county regulation.
- (p) **Flooring Capital:** Including but not limited to replacement of any hard wood, ceramic, vinyl or other flooring material, except carpeting.
- (q) **Door/Lock Capital:** Major repair or replacement of any entrance security door and its components including but not limited to glass, metal, steel frame, motorized or manual roll-up doors, etc. Includes all hardware and software for digital locks and security access tracking systems.
- (r) **Roofing/Fascia Capital:** Major repair or replacement of any roof or roof type structure including but not limited to built-up, PVC, EDPM, metal canopies and/or awnings, etc. Seal coat exterior brick, stucco or precast property envelope no later than every seventh year or sooner as needed.

- (s) **Glass/Window Capital:** Major repair or replacement of glass/window and components including but not limited to press or media fixed or retractable windows storefronts, main entrances, ticketing and restaurants, etc.

**EXHIBIT A-2
ROUTINE MAINTENANCE**

1. **Performing all preventive or routine maintenance which is stipulated in operating manuals for all components of the Facility as regular, periodic maintenance procedures.**
2. **Regular maintenance of the HVAC, plumbing, electrical, water, sewage and field drainage systems, and escalators and elevators, including periodic cleaning, lubricating, servicing and replacement of incidental parts.**
3. **Grounds keeping, including mowing, seeding, fertilizing and re-sodding of all grasses and maintenance and replacement of all shrubs and flowers and maintenance of all trees.**
4. **Changing of isolated light bulbs, fuses and circuit breakers as they burn out or require replacement.**
5. **Painting and reapplication of protective materials, including but not limited to caulk, sealant and strip-resistant materials.**
6. **Maintenance of the scoreboards, instant replay boards and/or advertising panels, including but not limited to the replacement of isolated bulbs in connection therewith.**
7. **Repair and maintenance of isolated seats and seat standards, the public address system, speakers, amplifiers and control panels, if any.**
8. **Repair or replacement of any item due to misuse by the Team.**

**EXHIBIT B
CMF FUNDING SCHEDULE**

Years	Contribution
1-5	\$125,000
6-10	\$175,000
11-20	\$250,000
21-25	\$225,000
26-30	\$100,000
Total Cap Ex Contribution	\$1,250,000 over 30 years (\$5,625,000 each)

EXHIBIT C
FACILITY SITE

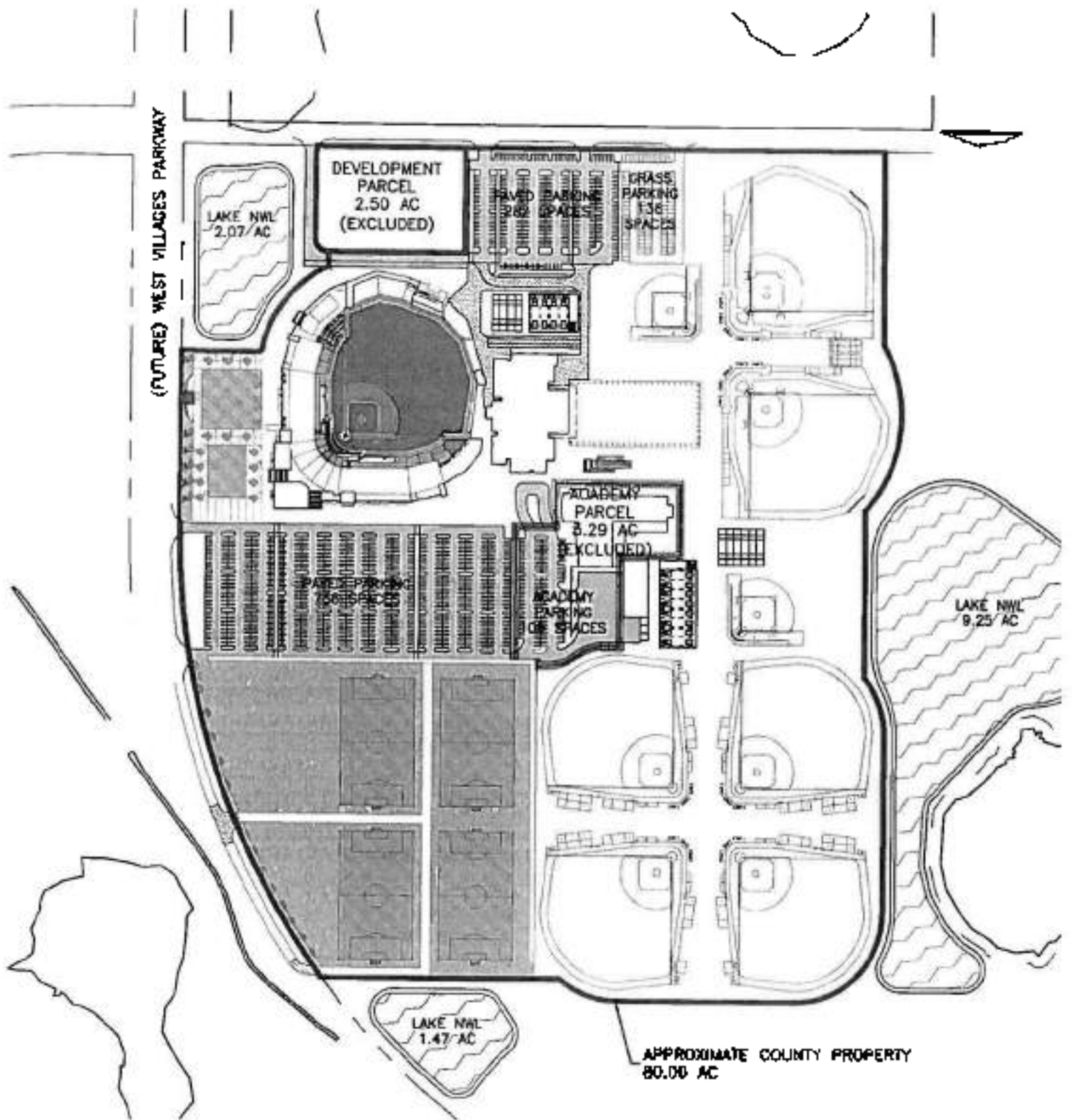


Exhibit C
Braves Spring Training Facility



EXHIBIT D

Depiction of Multipurpose Fields and Public Plaza

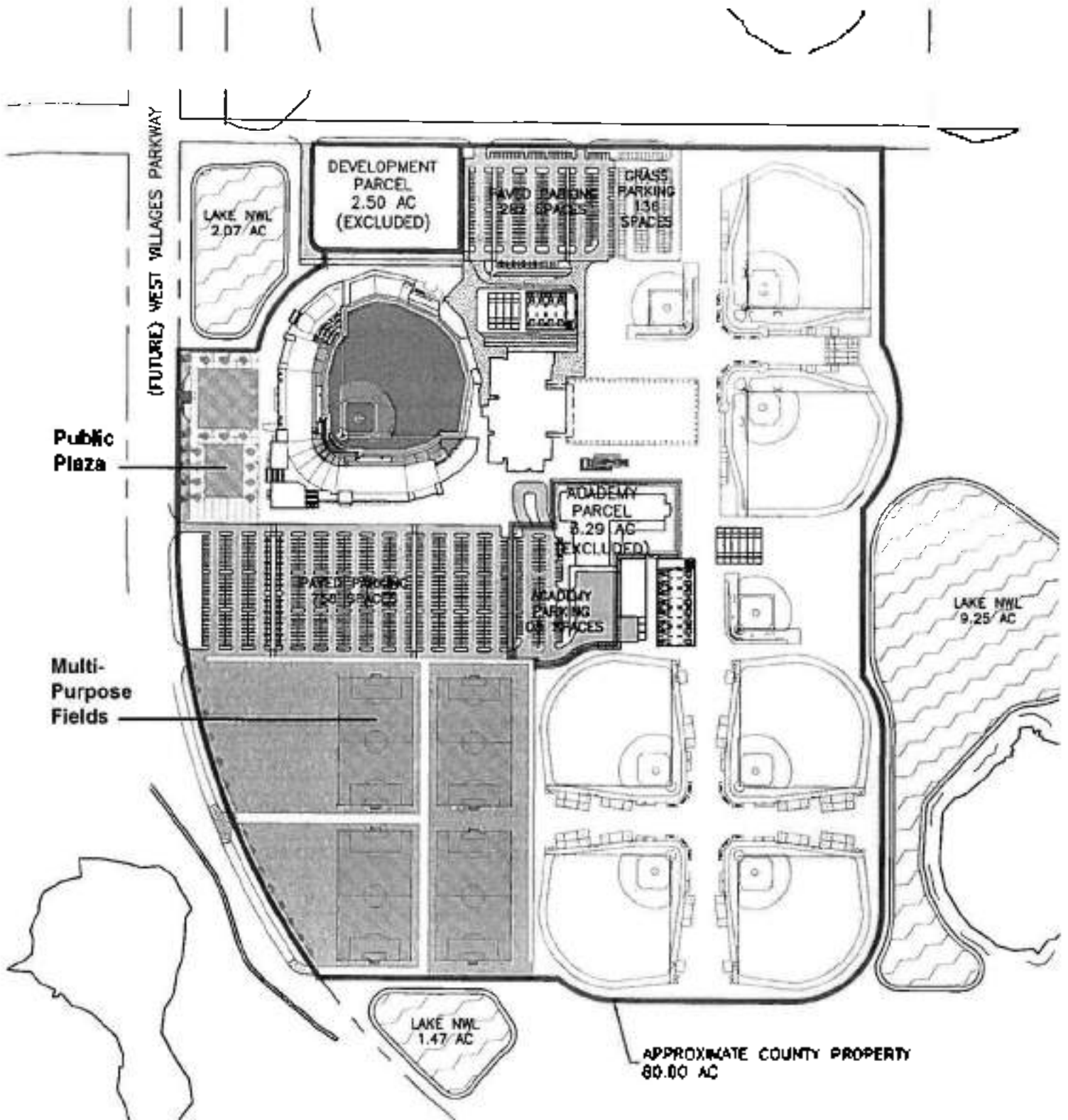


Exhibit D
Multi-Purpose Fields and Public Plaza



EXHIBIT E – INSURANCE

1. ANLBC Insurance. Throughout the Term of the Agreement, including any Extension Terms, ANLBC shall provide and maintain, at its expense, the following insurance with respect to any Claims caused by, resulting from, arising out of or in connection with ANLBC and Team's operations, duties and obligations pursuant to this Agreement:

- (a) Commercial General Liability insurance with limits not less than \$1,000,000 each occurrence and \$2,000,000 in the aggregate. Such insurance shall include coverage for contractual liability, products-completed operations liability, personal and advertising injury liability, participant legal liability, premises liability, liquor liability (for sale of alcohol), third party property damage and bodily injury liability (including death)
- (b) Automobile Liability insurance covering liability arising out of ANLBC's use, operation and/or maintenance of any auto (including owned, non-owned, leased, hired or borrowed), with limits not less than \$1,000,000 combined single limit each accident for bodily injury and property damage.
- (c) Workers' Compensation insurance with statutory limits as required by the State of Florida covering all ANLBC and Team employees. Such insurance policy shall also include Employer's Liability coverage with limits not less than \$1,000,000 each accident, \$1,000,000 disease-each employee and \$1,000,000 disease-policy limit.
- (d) Garage keepers Legal Liability for liability arising out of damage to automobiles left in ANLBC's care, custody or control in the Facility parking areas, with limits of not less than \$1,000,000 combined single limit each loss. Coverage is contingent upon establishing liability on the part of ANLBC. Said requirement may be satisfied through insurance maintained by a parking management contractor.
- (e) Umbrella and/or Excess Liability insurance with limits not less than \$10,000,000 each occurrence and in the aggregate shall apply in excess of and on a following form basis to the underlying Commercial General Liability, Garage keepers Legal Liability, Automobile Liability and Employer's Liability policy limits.
- (f) Property insurance covering ANLBC's business personal property, including but not limited to FF&E and Trade Fixtures, located at the Facility. Covered property shall include any improvements to the Facility owned by ANLBC, including movable property which is not permanently affixed to the Facility and is capable of removal at the end of the Term. Said policy shall provide coverage on a replacement cost basis, and shall be written on a special causes of loss coverage form insuring against all risks of physical loss and/or damage, including, but not limited to, the perils of flood, earthquake, collapse, windstorm, fire, vandalism and malicious mischief, sprinkler leakage, theft and water damage coverage.

2. County Insurance Throughout the Term of this Agreement, including any Extension Terms, the County shall provide and maintain, at its expense, the following insurance or equivalent self-insurance for which the liability of the County shall be subject to Section 768.28, Florida Statutes with respect to any Claims caused by, resulting from, arising out of or in connection with the operations, duties and obligations of County pursuant to this Agreement:
- (a) Commercial General Liability coverage with limits not less than \$1,000,000 each occurrence and in \$2,000,000 in the aggregate. Such insurance shall include coverage for contractual liability, products-completed operations liability, personal and advertising injury liability, participant legal liability, premises liability, liquor liability (if applicable), third party property damage and bodily injury liability (including death).
 - (b) Automobile Liability coverage for liability arising out of County's use, operation and/or maintenance of any auto (including owned, non-owned, leased, hired or borrowed), with limits not less than \$1,000,000 combined single limit each accident for bodily injury and property damage.
 - (c) Workers' Compensation. The County is self-insured pursuant to Chapter 440, Florida Statutes covering all County employees. Such insurance policy shall also include Employer's Liability coverage with limits not less than \$1,000,000 each accident, \$1,000,000 disease-each employee and \$1,000,000 disease-policy limit.
 - (d) Property insurance covering the Facility (including all structural components, systems components or integral parts of the Facility, the Facility Site, parking areas and appurtenant improvements) on a replacement cost basis and sub-limits in amounts that are customary, as established using an appropriate industry standard probable maximum loss analysis (as long as such sub-limits are commercially and reasonably available). Said policy shall be written on a special causes of loss coverage form insuring against all risks of physical loss and/or damage, including, but not limited to, the perils of flood, earthquake, collapse, windstorm, fire, vandalism and malicious mischief, sprinkler leakage, theft and water damage coverage.

**JOINDER OF BRAVES FLORIDA RENTCO, LLC
(FACILITY OPERATING AGREEMENT)**

By executing this joinder (this “Joinder”), the undersigned, a Delaware limited liability company (“RentCo”), hereby agrees, effective as of December 21, 2017, to be bound by the obligations applicable to ANLBC (as defined below) contained in Section 6(a) of the Facility Operating Agreement, dated as of May 23, 2017 (the “Facility Operating Agreement”), by and among Sarasota County, Florida, a charter county and political subdivision of the State of Florida (the “County”) and Atlanta National League Baseball Club, LLC, a Georgia limited liability company (“ANLBC”), with the same force and effect as if originally named therein as a co-obligor of ANLBC with respect to Section 6(a); provided that, the undersigned’s obligation with respect to the payment of the Annual Fee pursuant thereto shall be limited to an amount equal to the lesser of (i) the cash received by the undersigned from Braves Stadium Company, LLC, a Delaware limited liability company (“StadCo”), pursuant to the Distribution Rights Contribution Agreement, dated as of the date hereof (the “Contribution Agreement”), by and among StadCo, RentCo and Braves Baseball Holdco, LLC, a Delaware limited liability company (“Baseball Holdco”), and (ii) any required and unpaid payments of the Annual Fee that will be due and owing by RentCo to WVID (as defined below) during the remainder of the then-current fiscal year. Without limiting the generality of the foregoing, the undersigned hereby agrees and acknowledges that it has all the rights, entitlements, duties and obligations of a co-obligor of ANLBC as set forth in the Facility Operating Agreement (solely as such rights, entitlements, duties and obligations relate to the payment of the Annual Fee to West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, Laws of Florida, Acts of 2004 (“WVID”), as amended, as contemplated therein), as the same may be amended, if at all, concurrently with the execution and delivery of this Joinder.

The undersigned acknowledges that it has received and has had the opportunity to review the Facility Operating Agreement. The undersigned represents and warrants that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

The provisions of Sections 36 (*Governing Law, Venue and Jurisdiction*), 37 (*Waiver of Jury Trial*), 38 (*Multiple Counterparts*), 39 (*Entire Agreement*) and 41 (*MLB and MiLB Subordination*) of the Facility Operating Agreement shall apply to this Joinder *mutatis mutandis*.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first written above.

BRAVES FLORIDA REN/CO, LLC,
a Delaware (limited) liability company

By: 
Name: Terence F. McGuirk
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC,
a Georgia limited liability company

By: 
Name: Terence F. McGuirk
Title: Chief Executive Officer

SARASOTA COUNTY, FLORIDA
a charter county and political subdivision of the State of Florida

By: _____
Title: Chairman

ATTEST:

**KAREN E. RUSHING, Clerk of the Circuit Court
and Ex-Officio Clerk of the Board of
County Commissioners of Sarasota, County, Florida**

By: _____
Title: Deputy Clerk

Approved as to form and correctness

County Attorney

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first written above.

BRAVES FLORIDA RENT CO, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

SARASOTA COUNTY, FLORIDA
a charter county and political subdivision of the State of Florida

By: _____
Title: Chairman

ATTEST:
KAREN E. RUSHING, Clerk of the Circuit Court
and Ex-Officio Clerk of the Board of
County Commissioners of Sarasota County, Florida

By: _____
Title: Deputy Clerk

Approved as to form and correctness

County Attorney

This space reserved for use by the Clerk of
the Circuit Court

RECORDED BY OFFICIAL RECORDS
INSTRUMENT # 2017-05408 13 2916
August 23, 2017 10:54:28 AM
OFFICE OF CLERK OF
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL.

This instrument prepared by
and return to:

Jonathan T. Johnson, Esq.
HOPPING GREEN & SAMS, P.A. *l*
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301



**INTERLOCAL AGREEMENT REGARDING SPRING TRAINING
STADIUM FINANCING OBLIGATIONS**

This Interlocal Agreement (the "Interlocal Agreement") is made and entered into this 21 day of July, 2017 (the "Effective Date"), by and between the City of North Port, Florida, a Florida municipal corporation (the "City") and West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes, and Chapter 2004-456, Laws of Florida, as amended ("WVID"). The City and WVID shall be referred to herein jointly as the "Parties" and each, individually, as a "Party."

WITNESSETH:

WHEREAS, WVID is a local unit of special-purpose government established for the purpose of financing, acquiring, constructing, operating and/or maintaining public infrastructure improvements, including without limitation stadiums and ballfields, within and without its boundaries; and

WHEREAS, WVID, the City, Sarasota County, Florida (the "County"), Atlanta National League Baseball Club, LLC ("ANLBC"), Manasota Beach Ranchlands, LLLP (the "Developer"), and Calben (US) Corporation (the "Developer Guarantor") (the Developer Guarantor, together with WVID, the City, the County, ANLBC, and the Developer, are collectively hereinafter referred to as the "Stakeholders") have entered into that certain *Letter of Intent and Term Sheet*, dated March 9, 2017 (collectively, the "Term Sheet"); and

WHEREAS, pursuant to the Term Sheet, WVID shall provide for the design and construction, and the financing thereof, of certain spring training facilities and associated improvements to be utilized by ANLBC (collectively, the "Facility"); and

WHEREAS, pursuant to the Term Sheet, the County, WVID, and ANLBC entered into that certain *Non-Relocation Agreement*, dated May 23, 2017, providing for the Atlanta Braves to play its home spring training games at the Facility for an initial 30-year term ("Non-Relocation Agreement"); and

WHEREAS, the Term Sheet contemplates that the Facility be financed with (i) the proceeds of bonds issued or other form of indebtedness incurred by WVID and secured by grant funding (the "Spring Training Program Grant") awarded by the State of Florida (the "State Contribution"); (ii) a financial contribution from the City (the "City Contribution"); (iii) the net proceeds of bonds issued or other form of indebtedness incurred by the County (the "County Contribution"); (iv) the proceeds of bonds issued or other form of indebtedness incurred by WVID, or another entity, and secured by annual contributions from the Developer (the "Developer Contribution"); and (v) the proceeds of bonds issued or other form of indebtedness incurred by WVID, or another entity, and secured by annual contributions from ANLBC (the "ANLBC Contribution") (the ANLBC Contribution, together with the State Contribution, the City Contribution, the County Contribution, and the Developer Contribution, are collectively hereinafter referred to as the "Facility Funding Obligation"); and

WHEREAS, Exhibit D to the Term Sheet contemplates that WVID shall issue bonds or other indebtedness secured by the Facility Funding Obligation (hereinafter, the "WVID Bonds"), the proceeds of which shall be received by WVID on or before December 31, 2017 (the "Target Funding Date"); and

WHEREAS, notwithstanding the foregoing, so long as the Spring Training Program Grant has been awarded by the State by the Target Funding Date, if the bonds or other indebtedness to be issued by WVID and secured by the Developer Contribution and the ANLBC Contribution (the "WVID Debt") and/or the bonds or other indebtedness to be issued by WVID and secured by the State Contribution (the "State Sales Tax Payments Bonds," and together with the WVID Debt, the "WVID Bonds") is not yet issued and the net proceeds therefrom deposited into the respective subaccount of the WVID Construction Account by the Target Funding Date, WVID may instead acquire temporary funding (hereinafter, the "Temporary Funding") in an amount necessary to preserve the Project Schedule between January 1, 2018 and February 28, 2018, the occurrence of which shall not constitute a default under the Development Agreement (hereinafter defined) or this Agreement, provided that the WVID Bonds shall be issued and the proceeds therefrom deposited to the applicable subaccount of the WVID Construction Account on or before February 28, 2018; and

WHEREAS, the Term Sheet contemplates that the City Contribution is to be comprised of a Three Hundred Thousand Dollar (\$300,000.00) annual contribution to WVID over a period of thirty (30) years, resulting in a total payment of Nine Million Dollars (\$9,000,000.00); and

WHEREAS, there are extensive benefits to the Stakeholders in the event that the City Contribution is paid to WVID as a lump sum payment instead of through the issuance of the WVID Bonds, which benefits include but are not limited to the following: (i) conserves significant staff and legal time, resources, and expenses that otherwise would have been expended relative to the issuance and remittance of the annual payments; (ii) avoids the need to utilize a portion of the City Contribution towards WVID's bond-related expenses such as issuance costs, underwriting fees and costs, and legal, financial advisory, and other consultant fees and expenses; and (iii) streamlines the process of obtaining the Facility Funding Obligation; and

WHEREAS, there are additional benefits specific to the City in the event that the City Contribution is paid as a lump sum payment, which benefits include but are not limited to the following: (i) eliminates the City's need to budget for the City Contribution payments over the next thirty (30) years during unknown market conditions (which allows for the City to better allocate financial resources within the current and/or upcoming fiscal year); (ii) increases the City's future borrowing capacity by eliminating the City's annual payment; (iii) prevents the potential effect of binding future City Commissions relative to the provision of the City Contribution over the next thirty (30) years; and (iv) reduces City staff resources needed to coordinate the payment of the City Contribution semi-annually over the next thirty (30) years; and

WHEREAS, due to financial economies and other efficiencies gained by WVID not issuing the portion of the WVID Bonds secured by the City Contribution provided over a term of thirty (30) years, the Parties now desire for the City Contribution to instead be made a lump sum contribution to WVID in the amount of Four Million Seven Hundred Thousand Dollars (\$4,700,000.00); and

WHEREAS, the terms and conditions of the State Contribution, the County Contribution, the Developer Contribution, and the ANLBC Contribution are more particularly set forth in that certain *Development Agreement* by and between the County, the City, WVID, the Developer, the Developer Guarantor, and ANLBC that has been executed or is to be executed by such parties (hereinafter, the "**Development Agreement**"); and

WHEREAS, the terms and conditions of the County Contribution are more particularly set forth in the *Development Agreement* and that certain *Interlocal Agreement* by and between the County and WVID as contemplated by the Term Sheet ("**County Interlocal Agreement**") that has been executed or is to be executed by such parties; and

WHEREAS, the terms and conditions of the State Contribution are more particularly set forth in the *Development Agreement* and that certain *Spring Training Program Agreement* by and between the State and WVID that has been executed or is to be executed by such parties (hereinafter, the "**Spring Training Program Agreement**"); and

WHEREAS, in accordance with intent of the Term Sheet, WVID and the City desire to enter into this *Interlocal Agreement* to set forth the rights, duties and obligations of the Parties hereto relative to the provision of the City Contribution.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. RECITALS; DEFINED TERMS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this *Interlocal Agreement*.

SECTION 2. PROVISION OF THE CITY CONTRIBUTION.

- A. Notwithstanding anything to the contrary in the Term Sheet, the City acknowledges and agrees that it shall partially provide for the funding of the design and construction of the Facility by contributing a lump sum payment to WVID in the amount of Four Million Seven Hundred Thousand Dollars (\$4,700,000.00). Such amount shall be due and payable to WVID in one or more installments, but paid in full no later than the earlier of: (i) the Target Funding Date; or (ii) if the WVID Bonds have not yet been issued as of such date, upon WVID's receipt of the Temporary Funding. Beyond the City Contribution, other than as a result of a default of its obligations hereunder, the City shall have no additional financial or other liability relative to the Facility Funding Obligation.
- B. Upon receipt, WVID shall deposit the proceeds of the City Contribution in the applicable construction account held by a trustee on behalf of WVID pursuant to a custodian agreement, all in accordance with the Development Agreement for use in financing the costs relative to the design and construction of the Facility. WVID may utilize such funds in the manner set forth in the Development Agreement.
- C. If, as of the Target Funding Date, all Conditions Precedent (hereinafter defined) have been met pursuant to Section 3(A) below, and the City fails to make its payment of the City Contribution, WVID shall provide immediate notice of such default to all of the Parties to the Development Agreement, and WVID shall have the option to terminate this Interlocal Agreement as of the Target Funding Date (hereinafter, a "Default Termination").

SECTION 3. CONDITIONS PRECEDENT.

- A. The City's obligation to pay the City Contribution as contemplated herein and to take any other action required by this this Interlocal Agreement is hereby expressly contingent upon the satisfaction and occurrence of each of the following conditions (collectively the "Conditions Precedent") prior to the Target Funding Date:
- i. The Stakeholders' approval and execution of the Development Agreement;
 - ii. WVID and the County's approval and execution of the County Interlocal Agreement;
 - iii. The State's award of the Spring Training Program Grant to WVID;
 - iv. WVID's issuance of bonds or other indebtedness secured by the Developer Contribution and the ANLBC Contribution; and

v. Receipt of the County Contribution by WVID.

Notwithstanding the foregoing, in the event that the Condition Precedent set forth in Section 3(A)(iv) above has not occurred on or before the Target Funding Date, such Condition Precedent shall be deemed to have been met so long as WVID secures the Temporary Funding by such date.

- B. Should any of the foregoing conditions have not been satisfied by the Target Funding Date, the City may terminate this Interlocal Agreement by written Notice to WVID and the parties to the Development Agreement, termination to be effective immediately upon issuance of said Notice.

SECTION 4. REFUND.

- A. WVID shall refund to the City the full amount of the City Contribution if any party terminates the Development Agreement, but only to the extent that WVID is able to recover liquidated damages from ANLBC pursuant to Section 5.2 of the Non-Relocation Agreement which are allocable to the City Contribution. In case of any such termination, WVID agrees to pursue all legal means for all remedies available at law to recover damages from ANLBC.
- B. WVID shall refund to the City a prorated amount of the City Contribution if any party terminates the Non-Relocation Agreement prior to the initial 30-year term of same, but only to the extent that WVID is able to recover liquidated damages from ANLBC pursuant to Section 5.2 of the Non-Relocation Agreement which are allocable to the City Contribution. Any refund shall be calculated and prorated to a monthly amount. In case of any such termination, WVID agrees to pursue all legal means for all remedies available at law to recover damages from ANLBC.
- C. Any such refund shall be paid to the City no later than ninety (90) days after receipt of the above-referenced funds by WVID from ANLBC.

SECTION 5. EFFECTIVE DATE; TERM. This Interlocal Agreement shall become effective as of the Effective Date, and shall continue until the termination of all Operative Agreements, which shall include, collectively, the following agreements: (i) this Agreement, (ii) the Development Agreement, (iii) the Non-Relocation Agreement, (iv) the City License Agreement, (v) the Developer License Agreement, (vi) the County and WVID Interlocal Agreement, (vii) the Deed Restriction, (viii) the Spring Training Program Agreement, and (ix) any other agreements deemed necessary by the Parties to memorialize the terms and conditions set forth in the Term Sheet.

SECTION 6. EFFECT OF TERMINATION; REMEDIES. A default under this Interlocal Agreement shall entitle the Parties to all remedies set forth herein:

- A. Negotiations.** In the event of any claim or dispute among the Parties arising out of or relating to this Agreement or the breach thereof, the Parties shall use their best efforts to settle such dispute in a reasonable manner through amicable negotiations. Upon written request from either Party to conduct such negotiations (the "Negotiation Notice"), both Parties shall use commercially reasonable efforts to resolve such dispute in good faith. For ninety (90) days following the issuance of a Negotiation Notice, neither Party shall file any claim or lawsuit to resolve such dispute.
- B. Other Remedies.** Subject to complying with Section 6(A) herein, the Parties shall have the ability to pursue any remedies available at law.
1. Litigation permitted by, arising under, or with respect to this Agreement shall only be instituted in the Twelfth Judicial Circuit Court of Florida in Sarasota County or the Tampa division of the United States District Court for the Middle District of Florida or, in the event of any changes to such circuit, district or division, in the circuit court in the judicial circuit and county or the federal district court and division within which the Facility is located at the time such litigation is filed. The Parties consent to the jurisdiction and venue of such courts for such permitted litigation.
 2. Any failure of a Party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that Party of any claim for damages it may have by reason of the default.

SECTION 7. AMENDMENT. Amendments to and waivers of the provisions contained in this Interlocal Agreement may be made only by an instrument in writing which is executed by the Parties hereto.

SECTION 8. ASSIGNMENT. Neither of the Parties may assign their rights, duties or obligations under this Interlocal Agreement without the prior written approval of the other. Any purported assignment without said written authorization shall be void.

SECTION 9. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by overnight courier or First Class Mail, postage prepaid, to the parties as follows:

To City: City of North Port, Florida
4970 City Hall Boulevard
North Port, FL 34286
Attn: City Manager

With a copy to: City of North Port, Florida
4970 City Hall Boulevard

North Port, FL 34286
Attn: City Attorney

To WVJD:

c/o Special District Services
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410
Attn: District Manager

With a copy (which shall not constitute notice) to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: Irwin Rajj, Esq.
E-mail: irajj@omny.com

With a copy (which shall not constitute notice) to:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attention: Jonathan Johnson, Esq.
E-mail: jonathanj@hgslaw.com

Except as otherwise provided in this Interlocal Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Interlocal Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the respective Parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 10. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to WVJD or the City in connection with this Interlocal Agreement may be public records, and, accordingly, the parties agree to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*.

SECTION 11. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Interlocal Agreement shall not affect the validity or enforceability of the remaining portions of this Interlocal Agreement, or any part of this Interlocal Agreement not held to be invalid or unenforceable.

SECTION 12. THIRD PARTY BENEFICIARIES. This Interlocal Agreement is solely for

the benefit of the formal parties hereto, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Interlocal Agreement. Nothing in this Interlocal Agreement, expressed or implied, is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Interlocal Agreement or any of the provisions or conditions hereof. The Parties shall be solely responsible for enforcing their rights under this Interlocal Agreement against any interfering third party. Nothing contained in this Interlocal Agreement shall limit or impair the Parties' right to protect its rights from interference by a third party.

SECTION 13. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Interlocal Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Interlocal Agreement.

SECTION 14. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Interlocal Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, this Interlocal Agreement has been executed by duly authorized officers of WVID and the City, each of whom hereby represents and warrants that he or she has the full power and authority to execute this Interlocal Agreement in such capacity, all as of the day and year first above written.

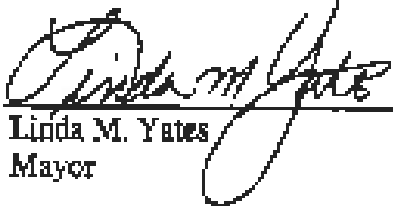
WEST VILLAGES IMPROVEMENT DISTRICT, an independent special district created pursuant to Chapter 189, Florida Statutes

By: 
Chairman

ATTEST:

By: 
Secretary

CITY OF NORTH PORT, FLORIDA,
a Florida municipal corporation

By: 
Linda M. Yates
Mayor

Attest:

Patsy C. Adkins, MMC
City Clerk

Approved as to form and correctness:


Amber L. Slayton
Interim City Attorney

This space reserved for use by the Clerk
of the Circuit Court

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2017130583 15 PG(S)
November 03 2017 05:10 22 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY FL

Return to:

Stephen E. DeMarsh, Esq.
Office of the County Attorney
1660 Ringling Boulevard, 2nd Floor
Sarasota, Florida 34236



**INTERLOCAL AGREEMENT
BETWEEN SARASOTA COUNTY AND
WEST VILLAGES IMPROVEMENT DISTRICT**

This **Interlocal Agreement** (the "Interlocal Agreement") is entered into this 12th day of September, 2017 by and between Sarasota County, Florida, a charter county and political subdivision of the State of Florida, and West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes. All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Development Agreement.

WHEREAS, as of even date herewith, Atlanta National League Baseball Club, LLC, a Georgia Limited Liability Company ("ANLBC"), Sarasota County, Florida, a charter county and political subdivision of the State of Florida ("County"), the City of North Port, Florida, a municipal corporation of the State of Florida ("City"), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes, and Chapter 2004-456, Laws of Florida, Acts of 2004, as amended ("WVID"), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership ("Developer") and Calben (US) Corporation, a Delaware Corporation ("Developer Guarantor") have entered into that certain Development Agreement (the "Development Agreement"), and

WHEREAS, the Development Agreement describes the parties' understanding with respect to the design, financing, construction, operation and maintenance of a spring training facility to be used by ANLBC, and

WHEREAS, pursuant to the Development Agreement, WVID shall contract (or accept an assignment of contract(s)) for the design and construction, and a portion of the financing thereof, of certain spring training facilities and associated improvements to be utilized by ANLBC, and

WHEREAS, it is contemplated that the Facility (hereinafter defined) be financed with (i) the proceeds of bonds issued or other form of indebtedness incurred by WVID and secured by grant funding (the "Spring Training Program Grant") awarded by the State of Florida (the "State Contribution"); (ii) a financial contribution from the City (the "City Contribution"); (iii) the proceeds of bonds issued or other form of indebtedness incurred by the County (the "County Bonds"); (iv) a financial contribution from the Developer (the "Developer Contribution"); and (v) the proceeds of bonds issued or other form of indebtedness incurred by WVID, or another

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entity, and secured by annual contributions from ANLBC (the "ANLBC Contribution"), and together with the State Contribution, the City Contribution, the County Contribution, and the Developer Contribution, the "Facility Funding Obligation"), and

WHEREAS, the Developer is obligated to transfer title of the land upon which the Facility is to be constructed to WVID at no cost, and

WHEREAS, WVID is obligated to transfer title to the land and improvements comprising the Facility to the County following Substantial Completion of the construction of same (as hereinafter defined), and

WHEREAS, the County is obligated to accept the transfer of title to the land and improvements relative to the Facility, and has entered into a Facility Operating Agreement with ANLBC for the use and occupancy of the Facility, and

WHEREAS, the County desires to assign all Annual Fee payments to be made by ANLBC for use of the Facility to WVID, which thereafter desires to assign its right to receive such payments to the hereinafter defined Trustee on its behalf for the purpose of making debt service payments relative to the ANLBC Contribution.

NOW, THEREFORE, for and in consideration of the premises, the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt, sufficiency, and adequacy of which are expressly acknowledged, the County and WVID, each intending to be legally bound, do hereby mutually agree as follows:

1. **Incorporation of Recitals.** The above recitals are hereby confirmed as correct and incorporated herein by reference.
2. **Legal Authority.** This Agreement is entered into under the authority of Chapters 125, 163, and 189, Florida Statutes.
3. **Definitions.**
 - (a) *Annual Fee* shall mean the annual fee payable by ANLBC as defined in the Development Agreement.
 - (b) *Closing* shall mean closing on the conveyance of the Facility Site from WVID to the County.
 - (c) *Construction Manager* shall mean the Construction Manager retained by WVID to construct the Facility.
 - (d) *County Bonds* shall mean those certain bonds to be issued by the County to meet the obligations to WVID to provide a portion of the funding necessary for the design and construction of the Facility.
 - (e) *Drainage License Agreement* shall mean the agreement between the County, ANLBC, WVID and Developer setting forth the rights, duties and obligations of the parties with regard to the Stormwater Management Facilities and the Stormwater

Site (all as defined in the Drainage License Agreement), and providing all rights necessary for the required drainage of the Facility and the Facility Site

- (f) *Facility* shall mean the Spring Training facility to be developed as more specifically defined in the Development Agreement.
- (g) *Facility Operating Agreement* shall mean that certain agreement between ANLBC and the County dated May 23, 2017, setting forth the terms and conditions under which ANLBC shall occupy, use, operate and manage the Facility.
- (h) *Facility Site* shall mean that certain tract of land situated in Sarasota County, Florida, as generally set forth in Exhibit A, and as defined in the Development Agreement. For the avoidance of doubt, the Facility Site shall not include the Stormwater Site (as defined in the Drainage License Agreement).
- (i) *Funding Date* shall mean the date on which the WVID Construction Account (as Defined in the Development Agreement), or any subaccounts thereof, holds all of the following amounts, which is anticipated to be December 2017: (a) the City Contribution, (b) the net proceeds of the County Bonds, (c) the net proceeds of the State Sales Tax Payments Bonds or the Temporary Funding, (d) the net proceeds of the WVID Debt, and (e) the Developer Contribution.
- (j) *Governmental Authority or Governmental Authorities* shall mean any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them having jurisdiction with respect to the Facility or Facility Site and any Persons in connection with the design, development, construction, equipping, commissioning, use, occupancy, possession, operation, maintenance and management of the Facility or Facility Site.
- (k) *Program* shall mean the design and construction requirements for the Facility and the Facility Site as more particularly set forth in the Development Agreement. The Program shall be subject to modification and adjustment as set forth in the Development Agreement.
- (l) *Project Budget* shall mean the budget of the costs to construct the Facility, as may change from time to time, as more particularly set forth in the Development Agreement
- (m) *Spring Training Program Agreement* shall mean the Spring Training Program Agreement between the Florida Department of Economic Opportunity and WVID relative to the State Sales Tax Payment Bonds as the same may be amended or supplemented from time to time.
- (n) *State Sales Tax Payments Bonds* shall mean those certain bonds, notes or other form of indebtedness, in one or more series, to be issued by the WVID in an amount necessary to finance the portion of the design and construction of the Facility and secured by the State Contribution.
- (o) *Substantial Completion* shall be defined as more particularly set forth in the Construction Contract, but shall include, at a minimum, the occurrence of all of the following: (i) the Design Professional has delivered to the parties to the Development Agreement a certificate certifying that the Facility is sufficiently complete in accordance with the requirements of the Construction Contract subject to the completion of punch list items that do not materially affect the use or occupancy of the Facility or its operation for purposes as a Spring Training Facility, (ii) all required

governmental inspections and certifications have been made and posted, and (iii) a temporary or permanent certificate of occupancy has been issued in respect of the Facility; provided that the certificate of occupancy shall be delivered to ANLBC promptly following its issuance.

- (p) *Temporary Funding* shall mean funding from ANLBC to be utilized by WVID in the event that the State Sales Tax Payment Bonds are not issued by the Funding Date, as more particularly defined in the Development Agreement.
- (q) *Trustee* shall mean the Trustee of the WVID Debt and the State Sales Tax Payment Bonds.
- (r) *WVID Debt* shall mean those certain bonds, notes or other form of indebtedness, in one or more series, to be issued by the WVID in an amount necessary to finance a portion of the design and construction of the Facility and secured by the Annual Fee.

4. Conditions Precedent. The obligations of the County and WVID set forth herein are conditioned upon the following:

- (a) **Spring Training Program Grant.** WVID shall have secured the grant of award of the Spring Training Program Grant pursuant to the State Certification Letter from the State of Florida in the amount of \$1 million per year for a period of twenty (20) years no later than the Funding Date.
- (b) **Development Agreement.** Each of the relevant parties shall have entered into the Development Agreement no later than the Funding Date.
- (c) **Developer Guarantor Agreement.** Developer Guarantor shall have entered into a guaranty agreement as described in the Development Agreement no later than the Funding Date.

5. Funding Obligations. The County and WVID each have obligations to issue debt instruments in order to fund the Facility design and construction costs as more fully set forth in the Development Agreement and the plan of finance incorporated therein

- (a) **County Funding Obligations.** The County has agreed to issue its County Bonds for the purpose of meeting its obligation to partially fund the cost of the design and construction of the Facility in accordance with the Program set forth in the Development Agreement. The County is obligated to make net bond proceeds of \$21,262,000.00 (or similar alternative financing) available on the Funding Date. The County shall use its best efforts to close on the County Bonds on or before the Funding Date, provided that full funding will be made available on the Funding Date. The County Bonds will be issued as tax-exempt obligations.
- (b) **WVID Funding Obligations.** WVID shall issue the State Sales Tax Payments Bonds and the WVID Debt for the purpose of meeting its obligation to partially fund the cost of the design and construction of the Facility in accordance with the Program set forth in the Development Agreement. The amount of the State Sales Tax Payment Bonds and the WVID Debt is set forth in more detail in the Plan of Finance included in the Development Agreement. WVID shall use its best efforts to close on the WVID Debt and the State Sales Tax Payments Bonds on or before the Funding Date.

- a. **WVID shall make the net proceeds of the State Sales Tax Payments Bonds available on the Funding Date. Notwithstanding the foregoing, so long as the State Certification Letter has been awarded to WVID by the State as of the Funding Date, if the State Sales Tax Payments Bonds are not issued by the Funding Date, WVID may instead acquire Temporary Funding in the alternative.**
- (c) **The County shall have the right to review all WVID financing documents related to financing the Facility and to participate in meetings and other activities related to such financing as the parties may deem reasonably appropriate. Neither WVID nor the County shall structure its financing documents to permit a lien or encumbrance upon the Facility Site or Facility.**
- (d) **Each party will contribute its funds to the WVID Construction Account and/or WVID Debt Account to finance the design and construction of the Facility in accordance with the Trust Indenture and Custodian Agreement, as applicable, and will use its best efforts to contribute such funding to WVID through coordinated closings. The County will not be obligated to transfer its net bond proceeds of \$21,262,000.00 to the WVID until WVID has closed on the issuance the WVID Debt and the State Sales Tax Payments Bonds (or received the Temporary Funding as of the Target Date, as applicable) and WVID shall have deposited its net bond proceeds into the appropriate subaccount in the WVID Construction Account to be administered by a custodian with corporate trust powers**
- (e) **WVID shall reasonably agree to the terms of the tax certificate prepared by the County's bond counsel. WVID shall provide the County with monthly reports concerning the expenditures of County funds for purposes of demonstrating compliance with the terms of the tax certificate.**
- (f) **If requested by the County, WVID shall engage the services of a firm qualified to prepare arbitrage reports, at WVID's expense. WVID shall deliver the arbitrage report to the County annually, no later than December 1 of each year for the preceding County fiscal year ending September 30. The arbitrage report shall be certified to WVID and the County.**
- (g) **WVID will take no action or omit to take an action that would reasonably be expected to jeopardize the tax-exempt status of the County Bonds. The County's bond counsel shall be consulted and shall have final decision making authority with respect to the interpretation of the terms of the tax certificate and the application of federal tax law to the County Bonds.**
- (h) **County and WVID each agree to assign their respective rights to collect ANLBC's Annual Fee under the Facility Operating Agreement and hereunder to the Trustee of the bonds issued or other indebtedness secured by the ANLBC Contribution; provided, however, that such assignment is contingent on the issuance of the WVID Debt. The Annual Fee shall be used to secure and pay debt service on the WVID Debt and for no other purpose.**
- (i) **Deposits into the Capital Maintenance Fund. Deposits into the Capital Maintenance Fund as described in the Facility Operating Agreement made by the County and ANLBC shall be held by the County and shall not be transferred to the WVID or the Trustee and shall not be subject to a lien in connection with the WVID Debt or the State Sales Tax Payments Bonds.**

6. **Project Completion.** WVID has agreed to contract for (and or accept an assignment of contract(s) for) the design and construction of the Facility under the terms of the Development Agreement. WVID will require the posting of a Florida Statutes, Section 255.05 Payment and Performance Bond by the Construction Manager. WVID will ensure that no liens shall be placed on the Facility or Facility Site.
7. **Asset Identification.** WVID and the County shall confer to establish asset identification procedures that will allow for the transfer of the Facility Site and Facility in a manner that will permit the County to book the asset by category for inventory and asset life purposes and for purposes of determining eligibility for funding from the Capital Maintenance Fund established under the Facility Operating Agreement. The asset identification procedures shall be agreed to by WVID and the County in a written instrument no later than December 31, 2017.
8. **Boundary Survey.** Prior to Closing, WVID shall, at its expense (but payable from the Project Budget), have an updated boundary survey of the Facility Site prepared by a licensed Florida Land Surveyor that shows the external boundary of the Facility site as well as the boundary of any buildings or structures internal to the Facility Site. The survey shall be certified to WVID, the Developer, and the County. The Development Agreement shall govern any title or survey defects.
9. **Governmental Charges.** All permit fees, assessments, line extension fees, utility fees, capacity fees and impact fees of any kind or nature incurred in connection with the construction of the Facility on the Facility Site shall be paid as addressed in the Development Agreement and the Drainage License Agreement.
10. **Governmental Approvals.** Prior to Closing, WVID shall obtain all required approvals from Governmental Authorities having jurisdiction over the construction of the Facility as a condition to the Substantial Completion of the Facility.
11. **Product Manuals and Maintenance Procedures Manual.** WVID shall cause the Construction Manager to assemble all product manuals within its possession and shall prepare a maintenance procedure manual (the "Maintenance Procedures Manual") for all systems and components of the Facility. Prior to Closing, WVID shall use its commercially reasonable best efforts cause the Construction Manager to deliver all such product manuals and the Maintenance Procedures Manual to the County.
12. **Marketable Title.** WVID shall convey marketable title consistent with the terms of the Development Agreement.
13. **Title Transfer.** Upon Substantial Completion of the Facility, and once the requirements set forth in sections 6- 12 herein have been satisfied, WVID and the County shall schedule a real estate closing with respect to the transfer of the title to the Facility Site and Facility from WVID to the County. The Closing shall be held in the Office of the County Attorney, 1660 Ringling Boulevard, Second Floor, Sarasota, Florida 34236 or at

a place designated by the County. Alternatively, the Closing may be conducted by delivery of documents in escrow accompanied by escrow instructions with an escrow agent mutually agreeable to WVID and the County. The date of the Closing shall be between five (5) and fifteen (15) days following the satisfactory completion of the preconditions to Closing set forth herein. At the Closing, WVID shall deliver a Special Warranty Deed for the Facility Site to the County together with all easements, if necessary, that are required to provide access to the Facility Site and utility easements required to serve the Facility Site and Facility. At the Closing, WVID shall deliver the Drainage License Agreement. WVID shall also deliver an Owner's Affidavit of No Liens to the County bill of sale, closing statement, corrective instruments if any, closing agreement and any other documents reasonably requested by the County, as necessary to close the transaction and convey title in the condition required by Section 12 above. It is anticipated that the recording of the Special Warranty Deed and title transfer will be exempt from the levy of Documentary Stamp Taxes. In the event that Documentary Stamp Tax is owed on the transfer, WVID will pay the required tax. WVID shall pay to record any easements, the Drainage License Agreement, corrective instruments if any or other documents other than the Special Warranty Deed. The County shall pay to record the Special Warranty Deed.

14. **Project Documents.** At the Closing, WVID shall provide to County, at no cost to the County, all site and development plans and permits, construction plans and permits, environmental and stormwater plans, reports and permits, and surveys within its possession, and such other documents within its possession as the County may reasonably request. WVID shall additionally use its best efforts to obtain and provide to County, at no cost to County, all site and development plans and permits, construction plans and permits, environmental and stormwater plans, reports and permits, and surveys not within its possession, and such other documents as the County may reasonably request.
15. **Consultant Contracts; Construction Contracts; Warranties.** WVID shall comply with the Development Agreement, as it relates to all Consultant Contracts and Construction Contracts, including any warranties arising from the same.
16. **Evidence of Payment.** WVID shall comply with the provisions of the Development Agreement, as it relates to evidence of payment.
17. **Facility Operating Agreement.** Following recording of the Special Warranty Deed and transfer of the Facility and the Facility Site to the County, the County shall keep the Facility Operating Agreement in full force and effect, and shall use its best efforts to ensure that ANLBC shall occupy and use the Facility Site and Facility in accordance with the terms of the Facility Operating Agreement. The County, in conjunction with WVID, will enforce the terms of the Non-Relocation Agreement, if required, in order to make certain that ANLBC continues to occupy and use the Facility Site and Facility in accordance with the terms of the Non-Relocation Agreement.

18. Dispute Resolution.

- (a) In the event of a dispute between WVVD and the County regarding the performance of the obligation contained herein, the dispute resolution provisions of the Development Agreement shall govern. This process shall substitute for the dispute resolution process set forth in Chapter 164, Florida Statutes.
 - (b) This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The Parties hereby agree that venue and jurisdiction for all legal proceedings arising out of or relating to this Agreement shall be exclusively in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court.
 - (c) The parties agree to waive all rights to trial by jury for any litigation undertaken concerning this Agreement.
- 19. Force Majeure.** Except for any payment obligation by either party, if either the County or WVVD is unable to perform, or is delayed in its performance of any of its obligations under this Interlocal Agreement by reason of any event of Force Majeure, such inability or delay shall be excused at any time during which compliance therewith is prevented by such event and during such period thereafter as may be reasonably necessary for the County or WVVD to correct the adverse effect of such event of Force Majeure.

An event of "Force Majeure" shall mean the following events or circumstances to the extent that they delay the County or WVVD from performing any of its obligations (other than payment obligations) under this Interlocal Agreement: acts of God, natural disaster, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (except that, as to the County, governmental action shall exclude any governmental action or inaction with respect to the granting or withholding of any governmental approvals or permits needed for the development of the Facility within the control of the County), material shortages, industry wide strikes, boycotts, lockouts or labor disputes (including, without limitation, labor disputes involving MiLB (as defined in the Facility Operating Agreement) or MLB players that result in missed games), or any other similar or like event or occurrence beyond the reasonable control of a Party (or any Design Professional, Consultant, or Contractor, of any tier) hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

In order to be entitled to the benefit of this Section, a party claiming an event of Force Majeure shall be required to give prompt written notice to the other party specifying in detail the event of Force Majeure and shall further be required to diligently proceed to correct the adverse effect of any Force Majeure. The terms of this Section shall survive the termination of this Interlocal Agreement.

- 20. Entire Agreement.** This Interlocal Agreement embodies the entire understanding of the respective parties hereto regarding the subject matter hereof, and there are no further or other agreements or understandings, written or oral, in effect between parties relating to the subject matter hereof. This Interlocal Agreement may be amended or modified only by an instrument of equal formality executed by authorized representatives of the County and WVID.
- 21. Severability.** If any provision of this Interlocal Agreement or any document incorporated by reference shall be held invalid, such invalidity shall not affect the other provisions of this Interlocal Agreement which can be given effect without the invalid provision, if such remainder conforms to the requirements of applicable law and the fundamental purpose of this Interlocal Agreement, and to this end the provisions of this Interlocal Agreement are declared to be severable.
- 22. Mutual Benefit.** This Interlocal Agreement is for the mutual benefit of the named parties only and nothing herein shall be construed as creating any right or cause of action to any party not specifically named herein nor shall any provision of this Interlocal Agreement be construed as constituting a waiver of sovereign immunity.
- 23. Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- 24. Effective Date.** This Interlocal Agreement shall become effective upon filing with the Clerk of the Circuit Court of Sarasota County.

IN WITNESS WHEREOF, the Parties hereto have executed this Interlocal Agreement on the dates indicated below.

ATTEST:

By: Kathleen M. Dwyer
Printed Name Kathleen M. Dwyer

West Villages Improvement District, an independent special district, created pursuant to Chapter 189, Florida Statutes

By: [Signature]
Martin Black, Chairman

Date: January 13, 2017

ATTEST:

KAREN E. RUSHING, Clerk of Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

SARASOTA COUNTY, FLORIDA, a political subdivision of the State of Florida, by and through its Board of County Commissioners

By: _____
Deputy Clerk

By: _____
Chair

Date: _____

Approved as to form and correctness:

By: _____
County Attorney

IN WITNESS WHEREOF, the Parties hereto have executed this Interlocal Agreement on the dates indicated below

ATTEST

By: _____
Printed Name: _____

West Villages Improvement District, an independent special district, created pursuant to Chapter 189, Florida Statutes

By: _____
Martin Black, Chairman

Date: _____

ATTEST

KAREN E. RUSHING, Clerk of Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: Blanca Kody
Deputy Clerk

SARASOTA COUNTY, FLORIDA, a political subdivision of the State of Florida, by and through its Board of County Commissioners

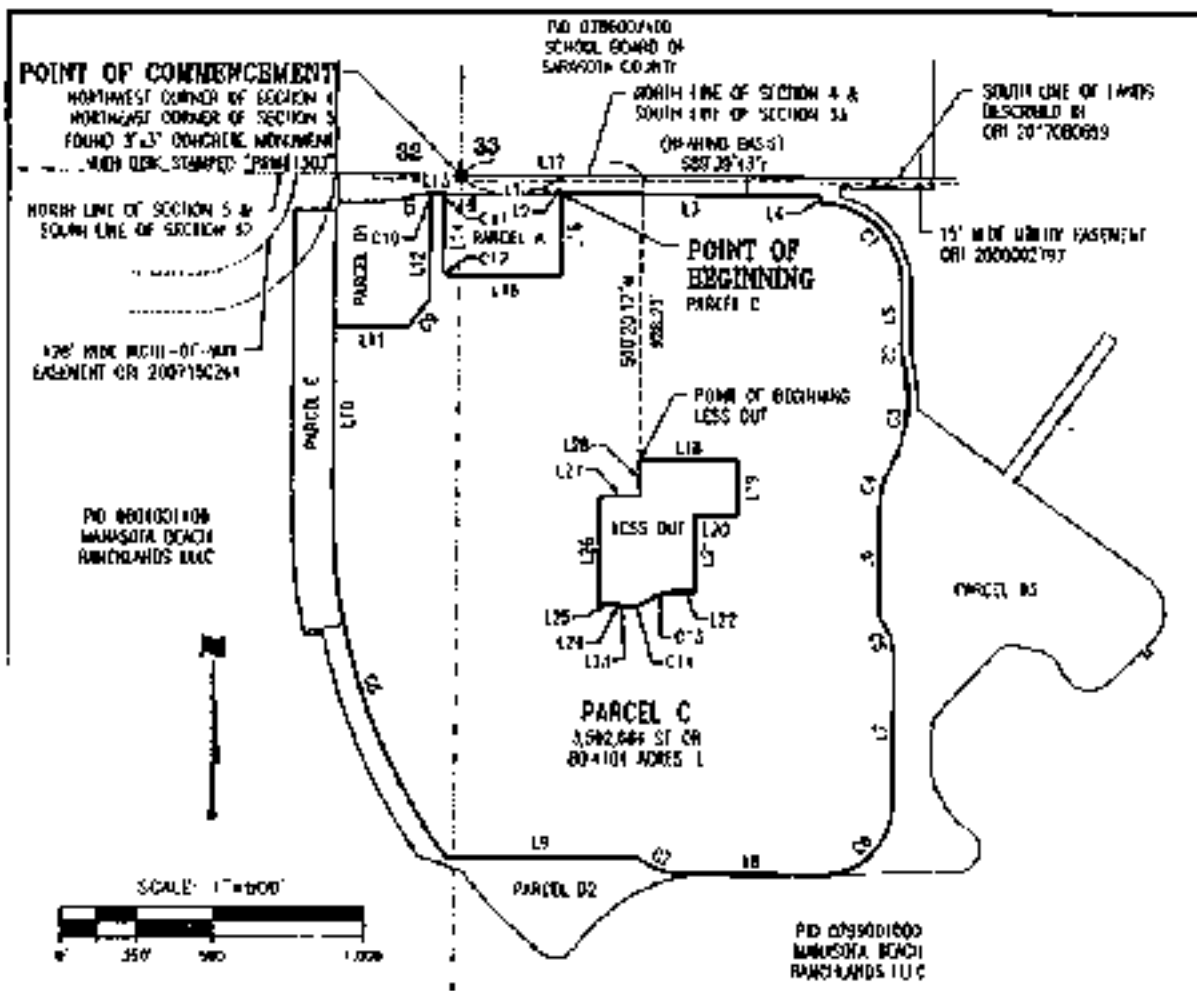
By: [Signature]
Chair

Date: 9-13-17

Approved as to form and correctness:
By: [Signature]
County Attorney

Exhibit A

**Sketch and Legal Description of Facility Site
(3 Sheets)**



ABBREVIATIONS

- PD - OFFICIAL RECORD INSTRUMENT NUMBER
- PID - PROPERTY IDENTIFICATION NUMBER
- SF - SQUARE FEET

SEE SHEET 2 FOR TABLES
SEE SHEET 3 FOR LEGAL DESCRIPTION

PARCEL C

REV "A" REVERSED BY UTILITY EASEMENT AND REMOVED CHECK, 8/16/17, SEM FOR MANASOTA BEACH RANCHLANDS, LLC

This is NOT a Survey and Not valid without all sheets.

SKETCH & DESCRIPTION OF A TRACT OF LAND LYING IN SECTIONS 4 & 5, TOWNSHIP 40 S., RANGE 20 E., SARASOTA COUNTY, FLORIDA



Stantec

2000 Professional Parkway, Sarasota, FL 34234
Phone: 941.554.4000 • Fax: 941.554.4001
www.stantec.com

DATE PLOTTED 2/20	DESIGNED BY EDM	CHECKED BY JMK	DATE PLOTTED 2/20/18	PROJECT NO. 21564491	SHEET 1 OF 3	CLIENT REFERENCE NO. 740510091-1-SP181	SCALE A
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**ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

This Addendum is made and entered into this 19th day of September, 2017. This Addendum is intended to supplement but not supplant the rights or remedies as a third-party beneficiary or otherwise of the State of Florida ("State"), Department of Economic Opportunity ("DEO") and their permitted successors and assigns under or by reason of the following agreements (hereinafter collectively referred to in this Addendum as the "Agreements"):

- 1) Non-Relocation Agreement dated May 22, 2017 by and between Sarasota County, Florida, a charter county and political subdivision of the State of Florida (hereinafter "County"), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, laws of Florida, Acts of 2004, as amended (hereinafter "WVID"), and Atlanta National League baseball Club, LLC, a Georgia limited liability company (hereinafter "ANLBC"), owner and operator of the Major League Baseball franchise known as the Atlanta Braves (hereinafter "Team");
- 2) Facility Operating Agreement dated May 22, 2017 by and between the County and ANLBC;
- 3) Interlocal Agreement Regarding Spring Training Stadium Financing Obligations dated July 27, 2017 by and between the City of North Port, Florida, a Florida municipal corporation (hereinafter "City") and WVID;
- 4) Interlocal Agreement to be executed prior to the execution of this Addendum by and between the County and WVID; and
- 5) Any other Agreement with respect to the Spring Training Facility described in the Letter of Intent and Term Sheet dated as of March 7, 2017 by and between the County, the City, WVID, Manasota Beach Ranchlands, LLLP (hereinafter "Developer"), Calben (US) Corporation (hereinafter "Developer Guarantor"), and ANLBC, as approved and further described in Resolution No. 2017-074 of the Board of County Commissioners of Sarasota County, Florida dated May 23, 2017.

WHEREAS, the purpose of section 288.11631, Florida Statutes, is to provide a process for the retention of spring training baseball franchises within the State;

WHEREAS, the parties to the Agreements acknowledge that the amount of State incentive funding is based on the Team's continual use of the Facility for the duration of the State incentive funding;

WHEREAS, the parties to the Agreements acknowledge that the purpose of this Addendum is to ensure that the Agreements continuously meet the requirements of section 288.11631, Florida Statutes, and that DEO can properly and responsibly act as the steward of State funds; and

WHEREAS, the parties to the Agreements acknowledge that the Agreements contain provisions designed to establish business, operational and other obligations and rights not directly related to section 288.11631, Florida Statutes or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and mutual covenants and obligations herein contained, and in order to induce DEO to certify Applicant pursuant to section 288.11631, Florida Statutes, the parties to the Agreements agree to sign this Addendum as a condition precedent to State's certification and funding, and covenant as follows:

I. DEFINITIONS

Except as otherwise set forth herein, the definitions set forth in the Agreements shall not apply to this Addendum and the definitions set forth in this Addendum shall not apply to the Agreements. The definitions that shall apply to this Addendum are included in Exhibit "A" attached hereto and incorporated herein. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum.

II. TERMS AND CONDITIONS

In accordance with the last sentence of paragraph 3.2 page 4 of the Non-Relocation Agreement dated May 22, 2017, ANLBC is obligated to exhibit, promote, schedule and play or conduct at least eighty percent (80%) or fifteen (15) Major League Spring Training Home Games per season (whichever is greater) in the main stadium of the Facility, between the Team and another Major League Club, with at least two (2) such Major League Spring Training Home Games scheduled to begin after 6:00 pm, subject to Major League Baseball Rules and Regulations. DEO may excuse ANLBC in writing from the obligation of this immediately preceding sentence (with or without a Compensatory Prorated Fee as further described below); but if not, then at DEO's sole and absolute discretion, DEO can unilaterally determine and notify ANLBC in writing that ANLBC breached its obligation and owes immediate payment to the State of the total amount of the State distributions due and payable through the final maturity of the Bonds.

Provided, however, that if Force Majeure or Major League Baseball causes ANLBC and Team to play less than fifty percent (50%) of the Major League Spring Training Home Games at the Facility during each Spring Training Season, then the Agreements shall be automatically extended beyond their Term for one additional full Spring Training Season.

The Compensatory Prorated Fee shall be determined as follows: State's yearly distribution applicable to Spring Training Season multiplied by the fraction obtained by dividing the number of missed Major League Spring Training Home Games (up to 15 games) by 15 yearly Major League Spring Training Home Games. For example, with 2 unexcused missed Major League Spring Training Home Games

in a Spring Training Season, and State paying \$1,000,000 per year, ANLBC would owe state $\$1,000,000 \times (2/15) = \$133,333$.

III. STATE OF FLORIDA AS THIRD PARTY BENEFICIARY

The State of Florida, by and through DEO and DEO's successors and assigns, is an intended third party beneficiary of this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations this Addendum imposes. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any additional legal rights or remedies that the State or DEO may have with the Agreements or otherwise.

IV. ORDER OF PRIORITY

In the event of a conflict between the terms of this Addendum and the Agreements relating specifically to a right, obligation or remedy benefitting DEO which arises from section 288.11631, Florida Statutes or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Agreements, including any terms added to, amended in, or removed from the Agreements after the effective date of this Addendum; provided that this provision shall not be interpreted so as to release or modify any obligation, right or remedy provided in the Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the parties and DEO's Executive Director or DEO's Executive Director's successor in interest. If any modification or amendment is made to either the Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on DEO's rights under this Addendum, such portion of that modification or amendment that has such adverse effect shall be void ab initio and ineffective. The Addendum's recitals are incorporated herein and made a part hereof by this reference. Any duplication of this Addendum with the terms and provisions of the Agreements shall be construed as intentional.

IN WITNESS WHEREOF, this Addendum, has been executed by duly authorized officers of ANLBC, the County, the City, WVID, Developer, Developer Guarantor, and DEO, each of whom hereby represents and warrants that she or he has the full power and authority to execute this Addendum in such capacity, all as of the day and year first above written.

***- Remainder of Page Intentionally Left Blank -
- Seven Signature Pages and Exhibit "A" are Attached -***

**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC,
A Georgia Limited Liability Company

By 
Terence F. McGuirk, Chief Executive Officer

WITNESSES:



Print Name of Witness: Greg Heller

Heather Metzger

Print Name of Witness: Heather Metzger

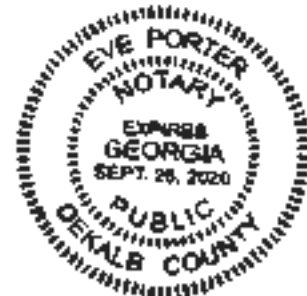
STATE OF GEORGIA
COUNTY OF COBB

On the 10th day of September, 2017, before me, the undersigned officer, personally appeared Terence F. McGuirk, who is personally known to me or proved to me on the basis of satisfactory evidence to be the Chief Executive Officer of ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official notary public seal.



Print Name of Notary Public: Eve Porter



**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

SARASOTA COUNTY, a charter county and political subdivision
of the State of Florida

By:  _____
Paul Caragunis, Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and
Ex-Officio Clerk of the Board of County Commissioners
of Sarasota County, Florida

By:  _____
Blanca Rodriguez, Deputy Clerk

APPROVED AS TO FORM AND CORRECTNESS
ON BEHALF OF SARASOTA COUNTY:

By:  _____
_____, County Attorney 

**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

NORTH PORT, FLORIDA, a charter city and political subdivision
of the State of Florida

By:  _____
Linda Yates, Mayor

ATTEST:

Patsy C. Adkins, MQMC, City Clerk

 _____

APPROVED AS TO FORM AND CORRECTNESS
ON BEHALF OF NORTH PORT, FLORIDA:

By:  _____
Amber L. Skayton, City Attorney


**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

WEST VILLAGES IMPROVEMENT DISTRICT, an Independent special district
created pursuant to Chapter 189, Florida Statutes


By 
Martin Black, Chairman

WITNESSES:


Print Name of Witness: Kathleen Darley


Print Name of Witness: MIKE SMITH

APPROVED AS TO FORM AND CORRECTNESS
ON BEHALF OF WEST VILLAGES IMPROVEMENT DISTRICT:

By: 
Lindsay Whelan, WVVID Attorney

**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

MANASOTA BEACH RANGLANDS, L.L.P.,
a Florida limited liability limited partnership


By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, its general partner

By: Thomas Ranch Manager, LLC, a Delaware limited liability company, its manager

By 
Paul Erhardt, Vice President

WITNESSES: 

Print Name of Witness: Michele Lambdin



Print Name of Witness: Sandra Guffey

STATE OF Florida
COUNTY OF Sarasota

On the 28th day of September, 2017, before me, the undersigned officer, personally appeared Paul Erhardt, who is personally known to me or proved to me on the basis of satisfactory evidence to be Paul Erhardt, Vice President of Thomas Ranch Manager, LLC, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official notary public seal.



Print Name of Notary Public: Debra Zimmerman



**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:


CALBEN (US) CORPORATION,
a Delaware Corporation

By


Jim Leiferman, President

WITNESSES:


Print Name of Witness: Jennifer Thomas


Print Name of Witness: Wainie JACQUES

STATE OF Florida
COUNTY OF Orange

On the 6th day of October, 2017, before me, the undersigned officer, personally appeared Jim Leiferman, who is personally known to me or proved to me on the basis of satisfactory evidence to be Jim Leiferman, President of CALBEN (US) CORPORATION, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official notary public seal.


Print Name of Notary Public: Jennifer Thomas



JENNIFER K. THOMAS
MY COMMISSION REF: 000007
EXPIRES: July 4, 2020
Created This Notary Public Seal

**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

By: 

Cissy Proctor, DEO Executive Director

Approved as to form and legal sufficiency,
subject only to full and proper execution by the Parties.

OFFICE OF GENERAL COUNSEL
DEPARTMENT OF ECONOMIC OPPORTUNITY

By: 

Peter Perrod, DEO General Counsel

Approved Date: 10-12-17

1 EXHIBIT "A" DEFINITIONS

BONDS shall mean bonds or refunding bonds as described in section 288.11631(3)(a)(2), Florida Statutes.

FACILITY shall mean a professional sports franchise facility for spring training of a Major League Baseball team, including a stadium, training facilities, practice field, clubhouses, administrative and operational facilities, dedicated on-Facility Site parking areas, and other appurtenances and improvements, intended for use by the Team and for other tourism and community uses contemplated by the Operative Agreements (as defined in the Facility Operating Agreement), and shall also include, without limiting the foregoing, all improved and unimproved areas of the Facility Site (as defined in the Facility Operating Agreement) and any off-Facility Site improvements required for regulatory approval.

FORCE MAJEURE shall mean acts of God, natural disaster, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (except that, as to County, WVLD, and City, governmental action shall exclude any governmental action or inaction with respect to the granting or withholding of any governmental approvals or permits needed for the development of the Facility within the control of the County, WVLD, and City), material shortages, industry wide strikes, boycotts, lockouts or labor disputes (including, without limitation, labor disputes involving MiLB or MLB players that result in missed games), or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

HOME GAME shall mean all baseball games played in the Facility involving the Team or its players as a participant during Spring Training, extended spring training games, Gulf Coast League games (if applicable), Florida State League games (if applicable) and instructional league games (if applicable).

MAJOR LEAGUE BASEBALL or **MLB** shall mean, depending on the context, any or all of (i) the Office of the Commissioner of Baseball, each other MLB entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.

MAJOR LEAGUE BASEBALL CLUB or **MAJOR LEAGUE CLUB** shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

MAJOR LEAGUE CONSTITUTION shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may be in the future be entered into by the Major League Clubs.

MAJOR LEAGUE SPRING TRAINING HOME GAMES shall mean, with respect to any Spring Training Season, those Spring Training games, as determined by Major League Baseball, in its sole and absolute discretion, to be played by the Team's Major League Baseball Club as the home team at the Facility during such Spring Training Season.

MINOR LEAGUE BASEBALL or **MLB** shall mean the National Association of Professional Baseball Leagues which is the governing body of professional minor league baseball.

MLB AGENCY AGREEMENT shall mean the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the Office of the Commissioner of Baseball (and the operating guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

MLB ENTITY shall mean each of the Office of the Commissioner of Baseball, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective past, present or future affiliates, assigns or successors.

MLB GOVERNING DOCUMENTS shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the Office of the Commissioner of Baseball, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments hereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the Office of the Commissioner of Baseball, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities, and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agreement.

MLB RULES AND REGULATIONS shall mean: (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the Office of the Commissioner of Baseball, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the Office of the Commissioner of Baseball or any other MLB Entity as in effect from time to time.

SPRING TRAINING shall mean, as to each calendar year of the Term (as defined in the Facility Operating Agreement) of the Facility Operating Agreement, the regular annual spring training period during winter and early spring of any year during which the Team prepares for an upcoming MLB season, and shall be deemed to include time reasonably required for (i) preparation of the Facility, (ii) planning for the start of Spring Training, (iii) additional minor league player training prior to the commencement of the minor league season, and (iv) a period for the "winding down" of Spring Training activities by the Team. It is anticipated by the parties that the foregoing timeframe will be from approximately January 15 to approximately April 15 of each calendar year.

SPRING TRAINING SEASON shall mean the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season generally running from February 1 through March 31 of each calendar year, but subject to change at the sole discretion of Major League Baseball.

3. Economic Impact Analysis

Pursuant to Section 4(h)(3) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement") entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District ("WVID"), WVID is required to provide a cost-benefit analysis of the stadium facility's impact on Sarasota County (the "County"). This cost-benefit analysis must be substantially similar in content and format to that certain *2009 Major League Baseball Florida Spring Training Economic Impact Study* except that its scope shall be limited to the impact on the County.

Spring Training activities are vital to the economic health of the City of North Port, Florida, Sarasota County, Florida, and surrounding jurisdictions. In order to demonstrate this impact, the following economic impact analysis has been extrapolated utilizing methodologies established in the *2009 Major League Baseball Florida Spring Training Economic Impact Study Report* published in June 2009 and prepared by the Florida Sports Foundation and Bonn Marking Research Group, Inc. The information contained herein represents the estimated economic impact to Sarasota County as a result of spending associated with the Atlanta Braves Spring Training games taking place in North Port, Florida in 2022.

Total economic impact is calculated by aggregating total direct, indirect, and induced spending resulting from the Atlanta Braves Spring Training games in 2022.⁴ Thus, the total estimated economic impact from the Atlanta Braves Spring Training games held in 2022 totals \$54,006,705.96.

Types of Effects/Spending:

1. **Direct Effects-** Spring Training-related expenditures related to attendee spending, MLB teams, and stadium and concessionaire operating expenditures.
2. **Indirect Effects-** the secondary impact caused by changing input of needs of directly affected industries.
3. **Induced Effects-** the changes in household spending due to additional employment generated

⁴ Note, however, that this analysis does not take into account the impact on labor income and employment in Sarasota County as a result of the Atlanta Braves' Spring Training activities.

Atlanta Braves Spring Training Season	Total Attendance	Number of Home Games	Average Attendance per Home Game	Total Direct Spending	Total Economic Impact
2022	46,416	9	Attendance/ Games	\$31,805,514.32	\$54,006,705.96

Types of Attendees at Atlanta Braves Spring Training Games:

1. **Out-of-State Primary Purpose-** this indicates a visiting party from outside of Florida that came to Sarasota County expressly for Atlanta Braves Spring Training games.
2. **Out-of-State Other Purpose-** this indicates a visiting party from outside of Florida that came to Sarasota County for another purpose, but attended Atlanta Braves Spring Training games.
3. **Non-County Primary Purpose-** this indicates attendance from another County in Florida that visited Sarasota County expressly for Atlanta Braves Spring Training games.
4. **Non-County Other Purpose-** this indicates attendance from another County in Florida that came to Sarasota County for another purpose, but attended Atlanta Braves Spring Training games.
5. **Local-** this indicates attendance from a resident of Sarasota County.

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DIRECT SPENDING**Out of State Primary Purpose Attendees**

Approx. 23.12% of Attendees	10,778	Attendees
Number of Out-of-State Parties (Average Party Size is 3 persons)	3,593	Parties
Cumulative Number of Nights Stayed (Average Stay is 7.53 nights)	27,052	Nights
\$371.27 Average Spend Per Party, Per Day	\$371.27	Per Day
<i>Estimated Direct Spending for Out-of-State Primary Purpose</i>	<i>\$10,043,530.77</i>	<i>in Direct Spending</i>

Out of State Other Purpose Attendees

Approx. 24.94% of Attendees	11,626	Attendees
Number of Out-of-State Parties (Average Party Size is 3.08 persons)	3,775	Parties
Cumulative Number of Nights Stayed (Average Stay is 9.66 nights)	36,463	Nights
\$395.43 Average Spend Per Party, Per Day	\$395.43	Per Day
<i>Estimated Direct Spending for Out-of-State Primary Purpose</i>	<i>\$14,418,745.59</i>	<i>in Direct Spending</i>

Non-County Primary Purpose Attendees

Approx. 24.22% of Attendees	11,290	Attendees
Number of Out-of-State Parties (Average Party Size is 2.81 persons)	4,018	Parties
Cumulative Number of Nights Stayed (Average Stay is .39 nights)	1,567	Nights
\$171.73 Average Spend Per Party, Per Day	\$171.73	Per Day
<i>Estimated Direct Spending for Out-of-State Primary Purpose</i>	<i>\$269,099.94</i>	<i>in Direct Spending</i>

Non-County Other Purpose Attendees

Approx. 3.55% of Attendees	16,549	Attendees
Number of Out-of-State Parties (Average Party Size is 2.68 persons)	6,175	Parties
Cumulative Number of Nights Stayed (Average Stay is 3.36 nights)	20,748	Nights
\$314.00 Average Spend Per Party, Per Day	\$314.00	Per Day
<i>Estimated Direct Spending for Out-of-State Primary Purpose</i>	<i>\$6,514,746.03</i>	<i>in Direct Spending</i>

Local Attendees		
Approx. 24% of Attendees	11,188	Attendees
\$50.00 Estimated Average Spend of Local Residents	\$50.00	Per Day
<i>Estimated Direct Spending for Out-of-State Primary Purpose</i>	\$559,392.00	<i>In Direct Spending</i>

INDIRECT AND INDUCED SPENDING			
	<u>Spending Multiplier</u>	<u>Direct Spending</u>	<u>Total Economic Impact</u>
Out of State Primary Purpose Attendees	1.7	\$10,043,530.77	\$17,074,002.31
Out of State Other Purpose Attendees	1.7	\$14,418,745.59	\$24,511,867.49
Non-County Primary Purpose Attendees	1.73	\$269,099.94	\$465,542.90
Non-County Other Purpose Attendees	1.69	\$6,514,746.03	\$11,009,920.78
Local Attendees	1.69	\$559,392.00	\$945,372.48
ESTIMATED TOTAL SPENDING BY ATTENDEES			
		\$31,805,514.32	\$54,006,705.96

4. List of Contracts Over \$250,000

Pursuant to Section 4(h)(4) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement") entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District ("WVID"), WVID is required to provide a list of all material contracts related to the development of the project with an estimated cost greater than \$250,000.00. A list of such contracts relative to the design and construction of the stadium facility is included below:

Contractor Name	Services/Materials
Argos Ready Mix LLC	Materials
Atlantic TNG LLC	Materials
Core & Main LP	Materials
Cuny Steel, Inc.	Materials
DuraEdge Products, Inc.	Materials
Fawley Bryant Architects, Inc.	Architecture Services
Forterra Pipe & Precast LLC	Materials
Gate Precast Company	Materials
Hobbs & Associates, Inc.	Materials
MUSCO Sports Lighting, LLC	Materials
P.J. Hayes, Inc. D/B/A Tandem Construction & Barton Malow Company	Construction Manager At-Risk
Pro-Turf, LLC	Materials
Vulcan Construction Materials, LLC	Materials

5. Certification of Compliance with Section 288.11631, *Florida Statutes*

Pursuant to Section 4(h)(5) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement") entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District ("WVID"), WVID is required to provide written evidence that WVID continues to meet the certification criteria in effect when WVID was certified pursuant to section 288.11631, *Florida Statutes* (2017). For the reasons set forth below, WVID continues to meet the criteria for a "certified applicant."

1. The applicant is responsible for the construction or renovation of the facility for a Spring Training franchise or holds title to the property on which the facility for a Spring Training franchise is located.

WVID is an independent special district established by the Florida Legislature pursuant to Chapter 189, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended. WVID received fee simple title to the property upon which the stadium facility is to be constructed on December 21, 2017 through a special warranty deed recorded as Instrument Number 2017156837 in the Official Records of Sarasota County, Florida (the "County"). Subsequent to construction of the Facility, the Facility has been conveyed to the County for ultimate ownership.

2. The applicant has a certified copy of a signed agreement with a Spring Training franchise. The signed agreement with a Spring Training franchise for the use of a facility must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a Spring Training franchise

WVID has entered into that certain *Non-Relocation Agreement* dated May 23, 2017 by and between the Atlanta National League Baseball Club, LLC ("ANLBC"), the County, and WVID (the "Non-Relocation Agreement") and ANLBC and the County have entered into that certain *Facility Operating Agreement* dated May 23, 2017 (the "Facility Operating Agreement") that together obligate ANLBC to utilize the stadium facility for thirty (30) years, expiring December 31, 2048, with an option for two (2) consecutive five (5) year options to extend the term.

Subsequent to the execution of the Facility Operating Agreement, ANLBC and the County acknowledged the joinder of Florida RentCo, LLC to the Facility Operating Agreement pursuant to that certain *Joinder of Braves Florida RentCo, LLC (Facility Operating Agreement)* dated December 21, 2017 (the "Joinder") which was required by the terms of financing for the stadium facility.

Copies of each of the Non-Relocation Agreement, the Facility Operating Agreement, and the Joinder are included in Section 2 of this Annual Report.

3. The applicant has made a financial commitment to provide 50 percent or more of the funds required by an agreement for the construction or renovation of the facility for a Spring Training franchise. The commitment may be contingent upon an award of funds under this section and other conditions precedent.

The applicant has provided in excess of 50% of the funds necessary for financing and construction of the stadium facility. Please see the chart below for a summary of the state and matching funding sources for the construction and financing of the stadium facility.

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Funds	Source of Funds	Utilization	Contribution Amount	Percent of State Funding Source	Percent of Matching Funding Sources
State Funds	State	Security for WVID's issuance of Florida State Sales Tax Payments Revenue Bonds, Series 2017A,* the proceeds of which were utilized for construction funding	\$20,000,000		11.72%
Matching Funds	ANLBC	ANLBC Pre-Financing Payments Directly to Design and Construction Contractors	\$5,381,903.88		0%
	City	Cash Contribution to WVID for construction funding	\$4,700,000		0%
	Developer	Cash Contribution to WVID for construction funding	\$4,700,000		0%
	Developer	Additional cash funding to WVID for construction funding	\$16,506		0%
	ANLBC	Cash Contribution to WVID for construction funding	\$26,262,134.04		0%
	County	Security for County's issuance of Capital Improvement Revenue Bonds, Series 2017,* the proceeds of which were utilized for construction funding	\$68,247,870		0%
	ANLBC	Security for WVID's issuance of its Senior Secured Notes, Series 2017B,* the proceeds of which were utilized for construction funding	\$41,417,336		0%
TOTAL FUNDS**			\$170,709,444		11.72%

* includes total cost of funds provided, which are utilized to pay both principal and interest.

**does not include land and infrastructure donations of the West Village developer in the estimated amount of \$5,000,000 and \$7,000,000, respectively.

4. The applicant demonstrates that the facility for a Spring Training franchise will attract a paid attendance of at least 50,000 persons annually to the Spring Training games.

In 2022, the paid attendance relative to the nine (9) Spring Training games held at the stadium facility totaled 46,616. Note that the Spring Training season was shortened in 2022 due to the Major League Baseball lockout.

On a going forward basis, it is conservatively anticipated that total average attendance will exceed 73,500 in the first full season of play. This number is projected to increase to more than 80,000 attendees in the second full season of play in which attendance. These projections assume approximately 75% occupancy of fixed seats, and an estimate of 16 home games per season, with a 1% growth rate per year.

5. The facility for a Spring Training franchise is located in a county that levies a tourist development tax under section 125.0104, *Florida Statutes*.

The County has levied a Tourist Development Tax relative to the funding of the stadium facility pursuant to Ordinance No. 2017-025.

6. The applicant is not currently certified to receive state funding for the facility as a Spring Training franchise under this section.

Prior to its award of funding in 2017, WVID has not previously received state funding for a Spring Training stadium facility under section 288.11631, *Florida Statutes*.

6. Certification of Compliance with Section 288.1167, *Florida Statutes*

Pursuant to Section 4(h)(6) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement") entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District ("WVID"), WVID is required to provide written evidence, including numerical and/or statistical analysis as applicable, that the WVID is in compliance with section 288.1167, *Florida Statutes*. Section 288.1167, *Florida Statutes*, provides that any applicant who receives Spring Training stadium facility financing must demonstrate that:

- 1) Funds and facilities with respect to food and beverage and related concessions shall be awarded to minority business enterprises on the same terms and conditions as the general food and beverage concessionaire and in accordance with the minority business enterprise procurement goals set forth in section 287.09451, *Florida Statutes*;
- 2) At least 15 percent of a company contracted to manage a professional sports franchise facility or a Spring Training franchise facility is owned by minority business enterprises; or
- 3) At least 15 percent of all operational service contracts with a professional sports franchise facility or a Spring Training franchise facility are awarded to minority business enterprises.

Atlanta National League Baseball Club, LLC, as operator of the stadium facility, has confirmed to WVID that it makes all good faith efforts to award contracts for services to minority business enterprises as defined in section 288.703, *Florida Statutes*, on the same terms and conditions as any other vendor or service providers, as well as in accordance with the minority business enterprise procurement goals set forth in section 287.09451, *Florida Statutes*. As a result, WVID has complied with section 288.1167, *Florida Statutes*, as of the date of this Annual Report.

7. Advertising and Promotions for the Stadium Facility

Pursuant to Section 4(h)(9) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement") entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District ("WVID"), WVID is required to provide evidence of efforts to promote and advertise the stadium facility that have taken place during the prior year.

Atlanta National League Baseball Club, LLC participated in multiple marketing plans for its 2022 Spring Training season. The following is a recap of activity:

- Purchased multi-media advertising spots in local radio, print, and television.
- Purchased multi-media advertising spots in local radio, print, and television.
- Actively engaged all social media platforms to consumer/fans.
- Produced live broadcast daily for the Atlanta market that was shown in the Battery Atlanta.
- Promoted facility through a full fledge year round special event calendar including concerts, comedy shows, and a full service restaurant.

8. Certification of Accuracy of Annual Report by District Chairman

August 11, 2022

Mr. Ryan Fierst
Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001
Ryan.Fierst@deo.myflorida.com

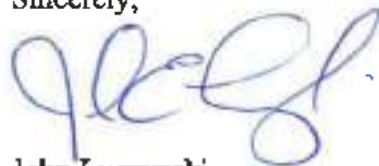
Dear Mr. Fierst,

I serve as Chairman of the Board of Supervisors of the West Villages Improvement District (the "District"), a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*. As you are aware, the District and the Florida Department of Economic Opportunity ("DEO") entered into that certain *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement").

Pursuant to Section 4(h) of the Agreement, throughout the term of the Agreement, the District shall provide to DEO an annual report as to the status of the project (hereinafter, the "Annual Report"). In accordance with Section 4(h)(8) of the Agreement, the purpose of this letter is to certify that all information and documentation contained in the 2022 Annual Report for the Year Ending August 31, 2022 is true and correct to the best of my knowledge.

Should you have any questions, please do not hesitate to contact me at John.Luczynski@cottamycorp.com or the District's legal counsel at Lindsay.Whelan@kutaalrock.com.

Sincerely,



John Luczynski
Chairman, Board of Supervisors
West Villages Improvement District



For the 2022 NY Mets Spring Training season at Clover Park in Port St. Lucie, tickets were sold at full capacity, but due to the baseball lockout, the season started late and the number of games played was reduced. However, some items were not executed, and overall exposure to our marketing materials was limited.

For the 2022 NY Mets regular season at Citi Field in Flushing, New York (which is still underway at the time of this publication), all Visit St. Lucie marketing materials were executed and continue to be executed.

Included in this report are samples or documented proof of the following:

Regular Season:

- Full page ad for Mets Yearbook & Mets Magazine 2022 issue
- Concourse Signage at Citi Field 2022
- Table Activation at Citi Field 2022 (August 7, 14 & September 4, 2022)
- Screen Shots / Proof of Performance for Ads on Citi Field Closed Circuit Television & Citi Vision
- Digital Highway Marquee at Citi Field (scheduled to run Sept 19-25, Sept 26-Oct 2, Nov 7-13 & Nov 14 – 20, 2022)
- Geo-fencing Ads launched to promote presence at Citi Field during table activations
- Dedicated page on Mets.com promoting Mets Spring Training (not executed in 2022 due to lockout)

Spring Training Season:

- Social Media ads and posts
- Radio Broadcast Live Drop-In Script
- Digital Banner Ad on StLucieMets.com
- Full Page Ad in Spring Training Magazine (2022 was a digital publication)
- Spring Training Pocket Schedule Ad
- Spring Training Pre-Game (:30) Video Commercial (screen shots)
- Spring Training Game Table Activations
- Rotating Sign Behind Home Plate at Clover Park
- Promotion on VisitStLucie.com website