



City Commission Regular Meeting

Agenda

June 8, 2022 @ 3:30 pm

City Hall - Commission Chambers
401 S. Park Avenue

welcome

Agendas and all backup material supporting each agenda item are accessible via the city's website at cityofwinterpark.org/bpm and include virtual meeting instructions.

assistance & appeals

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office ([407-599-3277](tel:407-599-3277)) at least 48 hours in advance of the meeting.

"If a person decides to appeal any decision made by the Board with respect to any matter considered at this hearing, a record of the proceedings is needed to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F.S. 286.0105).

please note

Times are projected and subject to change.

1. Meeting Called to Order**2. Invocation**

- a. [Pastor John Evans, Action Church](#) 1 minute

Pledge of Allegiance**3. Approval of Agenda****4. Mayor Report****5. City Manager Report**

- a. [City Manager's Report](#) 5 minutes

6. City Attorney Report**7. Non-Action Items****8. Public Comments | 5 p.m. or soon thereafter**

(if the meeting ends earlier than 5:00 p.m., the citizen comments will be at the end of the meeting)

(Three minutes are allowed for each speaker)

9. Consent Agenda

- a. [Approve the minutes of the regular meeting, May 25, 2022](#) 1 minute

- b. [Approve the following piggyback contracts:](#) 1 minute

1. Miller Electric Company - Osceola County Contract #RFP-21-12227-TP - Video Surveillance, Maintenance & Installation; For services on an as-needed basis during the term of the Agreement, contract term through April 30, 2024; Amount: \$500,000
2. KMG Fence, LLC - City of Orlando Contract #IFB20-0418 - Fence Repair, Replacement and Installation; For services on an as-needed basis during the remainder of the current term of the Agreement, contract term through October 04, 2023; Amount: \$200,000

- c. [Approve the following contracts:](#) 1 minute

1. Sternberg Lanterns - SS22-42 - Decorative Streetlighting; For goods on an as-needed basis during the remainder of the current term of the Agreement through October 1, 2022;

Amount: \$100,000

2. Gerhartz and Associates, LLC - RFQ16-12 - Amendment 9 - Continuing Contract for GIS Services; For services on an as-needed basis during the term of the Agreement through September 30, 2025; Amount: \$280,000

- d. [Sale price agreement for 654 Selkirk Dr.](#) 2 minutes

10. Action Items Requiring Discussion

- a. [Direction on the Historic Rehabilitation Grant Program.](#) 20 minutes
- b. [Work Session Schedule](#) 5 minutes

11. Public Hearings: Quasi-Judicial Matters

(Public participation and comment on these matters must be in-person.)

12. Public Hearings: Non-Quasi Judicial Matters

(Public participation and comment on these matters may be virtual or in-person.)

- a. [Ordinance: Notice-To-Dispose \(NOD\) of Swoope Property \(1st reading\)](#) 45 minutes
- b. [Ordinance 3245-22 - Amending Chapter 2 regarding the membership, functions, duties and procedures of subsidiary city boards. \(2nd Reading\)](#) 5 minutes

13. City Commission Reports

14. Summary of Meeting Actions

15. Adjournment



City Commission **agenda item**

item type Invocation	meeting date June 8, 2022
prepared by Kim Breland	approved by
board approval	
strategic objective	

subject

Pastor John Evans, Action Church

motion / recommendation

background

alternatives / other considerations

fiscal impact



City Commission **agenda item**

item type City Manager Report	meeting date June 8, 2022
prepared by Jennifer Guittard	approved by Peter Moore, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

City Manager's Report

motion / recommendation

background

alternatives / other considerations

fiscal impact

ATTACHMENTS:

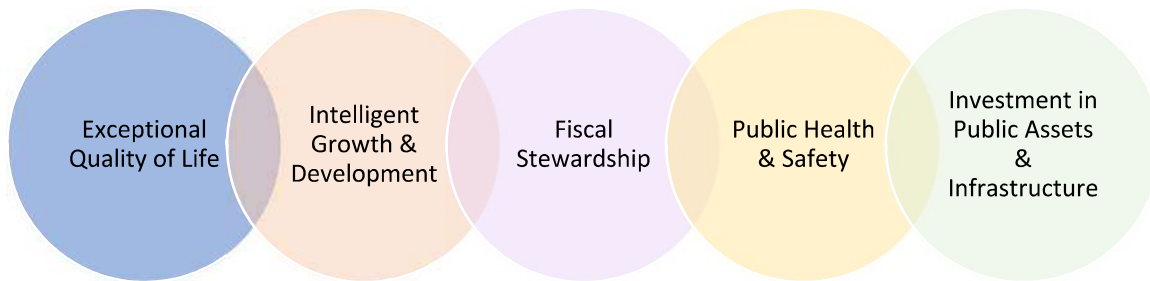
[City Managers Report 6.8.22.pdf](#)



90-Day Report

This outline provides a timetable for issues and items that are planned to come before the commission over the next three months as well as the status of initiatives that do not have any determined completion date. These are estimates and will be updated on a monthly basis.

City of Winter Park Strategic Objectives



Upcoming Commission Items

Title 1: Intelligent Growth & Development

Item	Description	Item Department	Item Date
Meet your Department Presentation	The Public Works Department will present to increase awareness of the various city services their department provides.	Public Works	July
Climate and Resiliency Study	Develop a Climate Action and Resiliency Plan utilizing grant awarded by FDEP in the amount of \$100k	Natural Resources & Sustainability	July
Meet your Department Presentation	The Communications Department will present to increase awareness of the various city services their department provides.	Communications	Aug

Title 2: Exceptional Quality of Life

Item	Description	Item Department	Item Date
Board Appreciation Event	The city's annual Board Appreciation event will be resumed in 2022 after a two-year hiatus due to COVID. This event is scheduled for Thursday, June 23 beginning at 5:30 p.m., at the new Winter Park Events Center. This event is the city's way to say thank you to our board members for their commitment to maintaining the high quality of life offered at the City of Winter Park. Invitations to board members will be emailed in May 2022.	Communications	Jun

Title 3: Fiscal Stewardship

Item	Description	Item Department	Item Date
Budget Presentation	Presentation of the Fiscal Year 2022-2023 Budget to the City Commission on July 13th.	Administration	July
Adoption of Tentative Millage Rate	Adoption of the Tentative Millage rate that will become part of TRIM notice for the 2022 property tax year on July 27th.	Administration	July

Additional Items of City Interest

Title 4: Intelligent Growth & Development

Item	Description	Item Department
Sustainability Plan	Roadmap to renewal energy: groundwork to establish a roadmap for the City. Distributed generation (dGen) modeling, greenhouse gas emission efficiency study, and City building efficiency study costs compiled. RFP may require Commission approval based upon available budget.	Natural Resources & Sustainability

Title 5: Investment in Public Assets & Infrastructure

Item	Description	Item Department
Electric Undergrounding	Miles of Undergrounding performed Project J: 2.72 miles 45% complete Project L: 9.57 miles 56% complete Project R: 4.31 miles (34% complete) Commission approved advancement TOTAL so far for FY 2022: 5.2 miles	Electric

Upcoming Advisory Board Meetings

This report provides a summary of upcoming board meetings currently scheduled on the calendar for the next month.

Additional information relating to all of the City's boards such as meeting schedules, agendas, minutes, and board membership can be located on the City website at: <https://cityofwinterpark.org/government/boards/>

June Board Meetings

Advisory Board	Meeting Date	Meeting Time
Civil Service Board	6/7/22	4 p.m.
Planning & Zoning Board	6/7/22	6 p.m.
Winter Pines Golf Course Advisory Board	6/13/22	8 a.m.
Economic Development Advisory Board	6/14/22	8:15 a.m.
Parks & Recreation Advisory Board	6/15/22	5:30 p.m.
Public Art Advisory Board	6/20/22	Noon
Transportation Advisory Board	6/20/22	4 p.m.
KWPB & Sustainable Advisory Board	6/21/22	11:45 a.m.
Board of Adjustments	6/21/22	5 p.m.
Utilities Advisory Board	6/28/22	Noon
Lake Killarney Advisory Board	6/29/22	10 a.m.

Upcoming Work Sessions

This report provides a summary of upcoming work sessions currently scheduled on the calendar for the next three months.

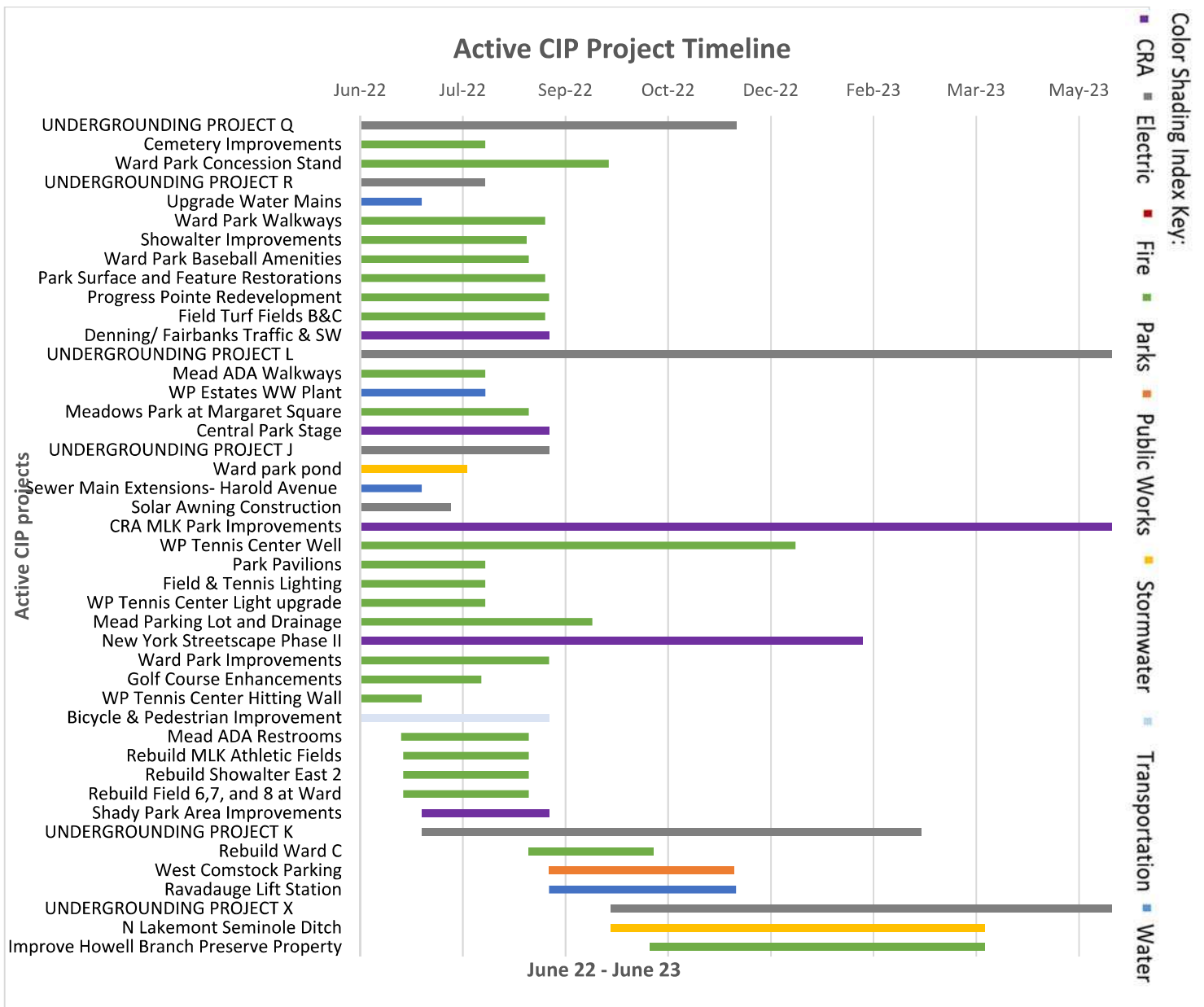
Work Sessions	Meeting Date	Meeting Time
City Commission Joint Work Session with Utilities Advisory Board	6/9/22	1 p.m.
Parks & Recreation Advisory Board work session	6/9/22	5:30 p.m.
Planning & Zoning Board work session	6/28/22	Noon
Broadband & Smart City Ad Hoc Committee	6/30/22	9 a.m.



This report is updated monthly to monitor capital projects occurring throughout the city and to provide information about recently completed projects. The project status options have been adjusted to (Planning, Active, Pending). To define; all projects in design, research, or review are in the Planning status. All projects with purchases, construction, and implementation are in the Active status. The remaining projects have a Pending status that have stopped the planning or active work of a project such as pending review and approval, additional funding, and scheduling.

Count by Status

Project Status	Planning Status	Active Status	Pending Status
Count Total 57	23	17	17



Title 1: Planning Status

Project	Project Update	Strategic Objective	Division
1792 Streetscape Imp.	MOU amendment approved at CRA meeting 1/27/20. Design review underway by FDOT and staff including lighting and landscaping. FDOT in process of due diligence and potential ROW acquisition.	Intelligent Growth & Development	CRA
Bicycle & Pedestrian Improvement	Camellia Avenue sidewalk project survey will be completed by May with construction temporarily scheduled in June to finish in September.	Exceptional Quality of Life	Transportation
Central Park Stage	Construction documents complete and permits pulled. Fencing around the stage is installed. Staff has sent notification cards to all CRA stakeholders. Demolition is scheduled for the beginning of June with construction through September.	Exceptional Quality of Life	CRA
CRA MLK Park Improvements	Board and CRA Agency approved design concept for several aspects of the park including fields and MLK memorial corner. Consultant enlisted to draft design, assist with stakeholder input, and update costs that include the design and construction documents for the overall park concept. Joint meeting by the Parks and CRA Advisory Board occurred in May with a community meeting currently slated for June 13.	Exceptional Quality of Life	CRA
Denning/ Fairbanks Traffic & SW	Purchase of both 901 and 919 W. Demolition of both properties complete. Laydown of sod to take place in the coming weeks. Staff is working with Kimley Horn consultant on the development of construction plans for improvement to the intersection. Design is underway. Physical improvements would be pending cost consideration by the CRA/City Commission.	Investment in Public Assets & Infrastructure	CRA
Downtown Enhancements	Small scale improvements complete including repainting of light poles and replacement of trash and recycling cans. Coordination with Parks Department for new irrigation system in Central Park underway.	Exceptional Quality of Life	CRA
FDOT 17-92 UT Line Relocate	Planning scope of work with consultant. Preliminary design by consultant is anticipated for June 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
Fire Safety Equipment	The Alerting system is awaiting an updated agreement with vendor. The	Public Health & Safety	Fire

Project	Project Update	Strategic Objective	Division
	current Emergency Dispatch CAD vendor is designing a software update to support the new alerting system. Estimated update from the CAD vendor is June 30.		
Golf Course Enhancements	New patio furniture, tv's, and other such items are in the process of being purchased. Hardscape contractor providing quote and work will be scheduled for June/July 2022.	Exceptional Quality of Life	Parks
Improve Howell Branch Preserve Property	The initial treatment of invasive species at the Howell Branch Preserve Trail Grant project properties has taken place and quarterly treatment has begun as well. A Public stakeholder meeting was held on May 3rd with approximately 65 residents in attendance. A one year extension of the grant agreement has been received.	Investment in Public Assets & Infrastructure	Parks
Kennedy Rd Wide Force Mn	Received roadway documents from County and reviewing for existing force main conflicts. Construction estimated for May 2023.	Investment in Public Assets & Infrastructure	Water & Sewer
Lift Station R&R	Designing upgrades for Lift Station #47 (Ranger) and #23 (Solana). Reviewing lift station conditions for future rehabilitations next fiscal year.	Intelligent Growth & Development	Water & Sewer
MLK Regional Stormwater	Lake Mendsen (Lake Island) was included as part of CRA Stormwater plan and staff is working to coordinate improvements with MLK Park enhancements to better leverage funding. The plan includes the more passive areas of MLK Park to the north which is currently slated for funding in the CRA's CIP through FY24.	Investment in Public Assets & Infrastructure	CRA
N Lakemont Seminole Ditch	The Survey and Design are underway and is estimated to be complete by late summer. The construction package will be generated for a fall dry season start of construction.	Investment in Public Assets & Infrastructure	Stormwater
Park Pavilions	Working with Mead Gardens on design and needs of new pavilion with tentative start in Summer 2022.	Investment in Public Assets & Infrastructure	Parks
Progress Pointe Redevelopment	A meeting is scheduled with PRAB to review ACI and Land Design final design.	Investment in Public Assets & Infrastructure	Parks
Ravadauge Lift Station	Preliminary design and modeling of pump station and force main. Draft results reviewed and additional modeling was performed to address City comments.	Investment in Public Assets & Infrastructure	Water & Sewer

Project	Project Update	Strategic Objective	Division
Richard Crotty Pkw	Roadway project pushed back by Orange County to begin construction Spring 2025. Water and wastewater utilities design 95% complete.	Investment in Public Assets & Infrastructure	Water & Sewer
Shady Park Area Improvements	Splash pad area demolition complete. Public outreach complete and reviewed favorably by advisory boards. Design approved by CRA Agency in February. RFP for artist component drafted and selection committee chosen. Solicitation released in May with selection process occurring in June. Timeline for manufacturing and installation of the art piece is dependent upon solicitation responses.	Exceptional Quality of Life	CRA
UT Lines 434 Road Widening	Design is 90% complete. FDOT has delayed roadway project bid until December 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
Ward Park Improvements	Planning new baseball field fencing for Summer 2022 installation.	Exceptional Quality of Life	Parks
Winter Park Sports Complex	Nidy completing selection options, permitting, and design with City expected to receive proposal in late Jan/Feb with work tentatively scheduled to begin Spring 2022. The City is working with the City Attorney to add addendum to OCPS Showalter contract. Baseball field improvements at Field 6,7,and 8 are scheduled for summer 2022.	Investment in Public Assets & Infrastructure	Parks
WP Estates WW Plant	Replacement generator under fabrication. Supply chain shortage has pushed back original delivery date (Jan 2022). Estimated delivery in May 2022.	Investment in Public Assets & Infrastructure	Water & Sewer

Title 2: Active Status

Project	Project Update	Strategic Objective	Division
Cemetery Improvements	Structures are currently being fabricated and should be delivered and installed in early Spring 2022. Site preparations and landscape/greenscreen install is underway.	Investment in Public Assets & Infrastructure	Parks
EL Substation upgrades	An agreement has been reached with OUC to maintain City substations. Inspections and equipment evaluation began in January. There is a 1 year trial period to determine effectiveness. No major upgrades planned at this time.	Investment in Public Assets & Infrastructure	Electric

Project	Project Update	Strategic Objective	Division
Electric Undergrounding Project	Miles of Undergrounding performed Project J: 2.72 miles 45% complete Project L: 9.57 miles 56% complete Project R: 4.31 miles (34% complete) Commission approved advancement TOTAL so far for FY 2022: 5.2 miles	Investment in Public Assets & Infrastructure	Electric
ERP Software Project	Utility Billing and Code Enforcement Go Live is now scheduled for July 2022. Next step is to ensure the City can run a full bill cycle in the new software. After that, there will be staff training and parallel testing.	Fiscal Stewardship	IT
Facility Capital Improvements	Scheduling HVAC replacements for the remaining water plants with installs to be completed over the next couple of months. Evaluating HVAC replacement plans for Emergency Operations. Country Club and Building 10 are scheduled to be painted over the next month.	Investment in Public Assets & Infrastructure	Public Works
Field & Tennis Lighting	Light upgrades at Ward park baseball field 1 and WP Tennis Center soft courts are being scheduled with MUSCO lighting. Baseball is scheduled for June 2022 and tennis center upgrades will begin May 9th.	Exceptional Quality of Life	Parks
Improve Mead Garden	City and Mead are coordinating major CIP projects related to ADA restrooms, parking lot improvements, and ADA pathways. Parking lot renovations have begun with overflow lot completed. ADA restrooms construction is nearing completion with improvement to adjacent amphitheater and landscape scheduled for June 2022.	Exceptional Quality of Life	Parks
IT Infrastructure Upgrade	Funding being utilized for modernization of IT infrastructure.	Fiscal Stewardship	IT
Post Office Acquisition	Awaiting response from Post Office regarding their opinion of the two Commission approved potential sites.	Investment in Public Assets & Infrastructure	CRA
Sewer Main Extensions	Extension of sewer mains to support new development or redevelopment. Harold Avenue sewer main extension FDEP and Orange County permit obtained. Materials being procured for installation. Field construction work began in April 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
Signalization Upgrade	New Traffic controllers have been installed at the four intersections. The software for the wireless signal system	Investment in Public Assets	Transportation

As of 6/8/22

Project	Project Update	Strategic Objective	Division
	has been installed. Training for the software is underway. The wireless infrastructure at four intersections will be installed by the end of Fiscal year 2Q22. Two of the wireless infrastructures have been installed. The wireless infrastructure at both intersections successfully communicated back to the City's network. City staff is looking into cost estimates to upgrade all signals on a City-Wide scale.	& Infrastructure	
Solar Awning Construction	Advanced roofing was selected for the contractual services. Construction began in April.	Intelligent Growth & Development	Electric
Stormwater Rehab	Several in-house drainage improvements projects to be scheduled for 2021-22. Pinetree Rd and Via Amalfi drainage system replacement is complete with restoration to be completed by mid June.	Investment in Public Assets & Infrastructure	Stormwater
Upgrade Water Mains	Upgrading water mains in Eastbrook subdivision.	Investment in Public Assets & Infrastructure	Water & Sewer
Ward park pond	Ward Park ponds construction is underway to expand an existing and construct a new stormwater retention pond in the park. Estimated completion of the ponds and necessary piping is July.		Stormwater
Water Treatment Plants R&R	Replacement sodium hypochlorite tanks at Magnolia, Aloma and Swoope WTPs have been purchased and delivered. Installation underway.	Investment in Public Assets & Infrastructure	Water & Sewer
WP Pines Golf Course	Purchase of the Winter Park pines golf course executed. Pines staff has been transitioned to City and has begun major course maintenance. Clubhouse renovations underway to replace floors, add fresh paint, and updating of fixtures. Course to reopen to the public on Friday, May 13. GAB had first meeting on April 24th with next meeting scheduled for May 16th.	Investment in Public Assets & Infrastructure	Parks

Title 3: Pending Status

Project	Project Update	Strategic Objective	Division
Cady Way Pool Improvements	Replacement of filtration system is being scheduled for Winter 2022.	Exceptional Quality of Life	Parks
CRA Small Projects	Canton & Garfield pedestrian connection project is now on hold due to unforeseen added cost. Process moving forward is to	Intelligent Growth & Development	CRA

Project	Project Update	Strategic Objective	Division
	evaluate in conjunction with other sidewalk improvement opportunities within the downtown for maximum benefit.		
Decorative Lights and Trees in CRA	140 total decorative lights have been installed. Coordination with Electric Utility on assessment of light replacements/additions as needed.	Intelligent Growth & Development	CRA
Denning Dr. Intersection	Approved project complete. Extension to railroad north of Webster under consideration. Early extension estimated at \$4-500k. Design concept being drafted in house. Staff anticipates bringing forward before next budget.	Investment in Public Assets & Infrastructure	CRA
Dinky Dock Renovations	Transportation/Public Works have provided 2 concepts for parking lot improvements that were presented to PRAB in May for comment and approval. PRAB recommendation will be brought to Commission in June. Work will be scheduled to begin Fall 2022.	Exceptional Quality of Life	Parks
East OC Service Improvement	Pending in house availability to planning redirection of flow to East plant. Anticipated priority for summer 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
EL Meter Replacement	The replacement of electric meters is pending the go-live date for the utility billing software so that compatibility with meter types can be tested. Due to extremely long lead times the city has proactively ordered meters but is still awaiting receipt. Currently the go-live date is scheduled for June of this year.	Investment in Public Assets & Infrastructure	Electric
Lake Bell Weir Improvements	Pending monitoring assessment.	Investment in Public Assets & Infrastructure	Stormwater
Meter Data Management Upgrade	Implementation of new cloud based software and integration with Tyler. This is dependent upon Tyler's schedule for the Utility Billing module. There is some coordination involved between Harris SmartWorks MDM software and Tyler Munis. Harris is waiting for information from Tyler and are on hold until Tyler provides it.	Investment in Public Assets & Infrastructure	Water & Sewer
New York Streetscape	Phase I construction complete (Intersection of Fairbanks and New York Avenue) to improve turning lanes, ADA improved pedestrian crosswalks, and mast arm construction. Coordination on	Intelligent Growth & Development	CRA

Project	Project Update	Strategic Objective	Division
	Phase II (New York Avenue to Morse Blvd intersections) streetscape and ADA enhancements are being solicited.		
Park Surface and Feature Restorations	Phelps Park Playground- Kompan structure received and installed late April. Miracle structure has been ordered with expected install date of August 2022.	Exceptional Quality of Life	Parks
Sewer Capacity	Purchase of additional wastewater treatment capacity with City of Altamonte Springs in contract negotiations. Provided draft agreement language to City of Altamonte for review. Scheduling follow up negotiations for April 2022.	Investment in Public Assets & Infrastructure	Water & Sewer
Showalter Improvements	Pad and structure installed. Commercial grill installed and operational. Prep tables and lighting will be installed this summer.	Exceptional Quality of Life	Parks
St. Andrews Trail	Design completed for which the City has been reimbursed by the FDOT. Construction is on hold until FDOT funding is released in 2023.	Investment in Public Assets & Infrastructure	Transportation
Storage Building Cemetery/Golf	Pending property determination.	Exceptional Quality of Life	Parks
Tennis Center Upgrades	Pending project scope for replacement of pickleball space with block hitting wall and installation of well for clay court maintenance/irrigation.	Investment in Public Assets & Infrastructure	Parks
West Comstock Parking	Layout and grading changes are being performed. Pending permitting anticipated by the end of July. An expansion of this project to include an extension to the Library parking lot is currently being designed. Location to be determined for the installation of a rectangular rapid flashing beacon on Harper Street. This project is being coordinated with LEC construction estimated September 2022.	Investment in Public Assets & Infrastructure	Public Works

Recently Completed Projects

Electric Department

The Electric Department completed the undergrounding reliability project Q as part of the Investment in Public Assets and Infrastructure strategic objective.

Stormwater Department

The Stormwater Department completed the pond excavation and stormwater pipe construction on Winter Park Road as part of the Investment in Public Assets and Infrastructure strategic objective.



City Commission **agenda item**

item type Consent Agenda	meeting date June 8, 2022
prepared by Rene Cranis	approved by
board approval	
strategic objective	

subject

Approve the minutes of the regular meeting, May 25, 2022

motion / recommendation

background

alternatives / other considerations

fiscal impact

ATTACHMENTS:

[CCmin20220525.pdf](#)



City Commission Regular Meeting Minutes

May 25, 2022 at 3:30 p.m.

City Hall, Commission Chambers
401 S. Park Avenue | Winter Park, Florida

Present

Mayor Phil Anderson; Commissioners Marty Sullivan, Sheila DeCiccio, Kris Cruzada and Todd Weaver; City Manager Randy Knight; City Attorney Kurt Ardaman; Deputy City Clerk Kim Breland

1) Meeting Called to Order

Mayor Anderson called the meeting to order at 3:30 p.m.

2) Invocation

The invocation was given by Parsram Rajaram, Director of Information Technology, followed by the Pledge of Allegiance

3) Approval of Agenda

Mayor Anderson suggested moving Action Items c and d to follow the public hearings as a courtesy to the applicants on the public hearing items.

Motion made by Mayor Anderson to approve the agenda with the changes noted; seconded by Commissioner Weaver. Motion carried unanimously with a 5-0 vote.

4) Mayor Report

Mayor Anderson congratulated the Winter Park High School boys' volleyball team on winning the state championship.

He spoke about the tragedy of the school shooting in Texas and thanked Mr. Rajaram for including the personal loss in his invocation.

5) City Manager Report

Mr. Knight reported on the issue with garbage disposals as a result of staffing shortages at the Seminole County landfill. With the assistance of the city attorney, the city will receive a waiver from Seminole County to be able to haul trash to Orange County when Seminole County is backed up until labor shortages are sorted out. Staff will bring the bring forward the agreement with Orange County and although this will increase costs to the city, it allows the city to move forward.

Mr. reported that the new utility billing platform will go live on July 11.

Commissioner DeCiccio requested that the Library speak briefly about its summer program. Melissa Schneider, Assistant Director, announced the beginning of the summer reading programs with a goal to read 15,000 books over the summer. She spoke about the summer programs available for all ages urged everyone to participate.

6) City Attorney Report

No Report

7) Non-Action Items

- a. Board Appointments (Commissioner Sullivan)

Commissioner Sullivan appointed Rishona Teres to the Keep Winter Park Beautiful and Sustainable Advisory Board and Rebecca Gallardo to the Tree Preservation Board.

Mayor Anderson encouraged interested residents to apply for vacancies on city boards including the OAO Architectural Review Board.

9) Consent Agenda

- a. Approve the minutes of the regular meeting, May 11, 2022
- b. Approve the following piggyback contracts:
 - 1. Top Line Recreation, Inc. - Clay County Contract RFP No. 18/19-2 - Equipment & Amenities for Parks & Playgrounds; For goods and services on an as-needed basis during the term of the Agreement, contract term through May 28, 2023; Amount: \$100,000
 - 2. Musco Lighting, Inc. - Clay County Contract RFP No. 18/19-2 - Equipment & Amenities for Parks & Playgrounds; For goods and services on an as-needed basis during the term of the Agreement, contract term through May 28, 2023; Amount: \$300,000
 - 3. Rep Services, Inc. - Clay County Contract RFP No. 18/19-2 - Equipment & Amenities for Parks & Playgrounds; For goods and services on an as-needed basis during the term of the Agreement, contract term through May 28, 2023; Amount: \$100,000
 - 4. Core & Main, LP - City of St. Petersburg PBA No. 22-6457 - Water & Wastewater Supplies; Additional \$1,000,000 for contract term. Funds will be utilized for purchases for the Water/Wastewater and Electric Departments.
 - 5. The Nidy Sports Construction Co. - NCPA Contract #08-20 - Athletic Surfacing & Asphalt Maintenance; For services on an as-needed basis during the remainder of the current term of the Agreement through August 31, 2022; Amount: \$100,000
 - 6. ABM Industry Groups, LLC - Pasco County Contract #IFB-TB-16-131 - Janitorial Services and Equipment; For services on an as-needed basis during

the remainder of the current term of the Agreement through March 1, 2023;
Amount: \$750,000

c. Approve the following contracts:

1. Ovation Construction Co., Inc. - RFQ11-18 - Repair & Construction Services (< \$200k/project); For services on an as-needed basis during the term of the Agreement; Amount: \$1,500,000
2. Johnson-Laux Construction, LLC - RFQ11-18 - Repair & Construction Services (< \$200k/project); For services on an as-needed basis during the term of the Agreement; Amount: \$750,000
3. Waterfront Property Services, LLC - IFB7-18 - Dredging Services; For services on an as-needed basis during the term of the Agreement; Amount: \$100,000
4. Stuart C. Irby Co. - IFB4-21 - Purchase of 15kV & 600-Volt Underground & Cable; For goods on an as-needed basis during the term of the Agreement; Amount: \$200,000
5. DRMP, Inc. - RFQ20-18 - Professional Survey Consulting Services; Amount: \$160,000
6. Howard Industries, Inc. - IFB8-20 - Single-Phase Transformers; Amount: \$1,000,000
7. Applegate Information Services, LLC - FY21-54 - Winter Park Library IT Maintenance and Support; For services on an as-needed basis during the term of the Agreement, through September 30, 2023; Amount: \$55,000

Motion made by Commissioner Weaver to approve the Consent Agenda; seconded by Commissioner Sullivan. There were no public comments. **Motion carried unanimously with a 5-0 vote.**

10) Action Items Requiring Discussion

a. Minutes of April 27, 2022

Motion made by Mayor Anderson to amend the minutes on Page 9 (3rd paragraph) "... will not extend above ten feet below the existing tower"; seconded by Commissioner Sullivan.

Mayor Anderson noted that the minutes were tabled to clarify commission direction regarding criteria for advisory board review of RFPs.

Commissioner Sullivan said the review of RFPs by advisory boards is a change in procedure and he feels the minutes should be clarified to outline the new procedure. He believed the consensus was that RFPs that affect city policy would be taken to boards for review. If there are other qualifications, he is open to that language.

Mayor Anderson asked Mr. Knight for a recommendation on defining major RFPs. Mr. Knight said staff could support board review if it impacts policy, such as a major study.

Mayor Anderson cited examples of policy change, i.e., change in department priorities or strategies or change in historic expenditures that would rise to the level of review.

Motion made by Commissioner Sullivan that RFP review by boards be adopted as proposed on the agenda "Commission approved by consensus that staff will submit to the appropriate boards proposed RFPs that affect City policy. The boards may review the RFPs and provide comments to staff."; seconded by Mayor Anderson.

Motion to approve the minutes with the two amendments; seconded by Commissioner Sullivan. Motion carried unanimously with a 5-0 vote.

b) Library and Event Center Parking

Jason Seeley, Parks and Recreation Director, presented results of research on parking at the Library and Events Center conducted over a four-week period using video footage at different times. The data shows peak/non-peak usage, when the overflow lots (A and B) were used and how large events impact parking. He stated that the main lot with 31 spaces is generally used by library patrons in the middle of the day and that the biggest challenge is during events on Friday and Saturday that begin around 5 p.m. when the library is still open. Mr. Knight noted that "Library Patrons Only" signs have been placed at the library but were not in place when Mr. Seeley's research was done. Mr. Seeley added that events that occur mid-day compound the parking issues.

Commissioner DeCiccio noted that library staff has advised her that when there are events at the events center, the library is empty because its patrons leave due the lack of parking. She expressed concern that there won't be anywhere to park as the library and events center increase activities.

Mr. Seeley noted that people are parking at MLK Park, Lake Island and the Lakeside Crossing parking lot across Harper Street and that the overflow parking (B) does not fill up during sporting events and other evening events.

Mayor Anderson noted the option to use the 20 spaces at the croquet lot and an additional 25 spaces that would come from expansion of that lot. Discussion followed on use and availability of the Lakeside Crossing parking garage, valet parking location options and daytime parking solutions. Mayor Anderson suggested conducting a spot check on parking spaces at the garage to understand parking capacity the next time there is a high-volume event.

Commissioner DeCiccio suggested building a parking garage on overflow A lot with CRA funds. This would eliminate safety concerns with people crossing the street, provide plenty of parking for the future, not obstruct any park views, and eliminate using anymore parkland. Discussion followed on how many additional parking spaces are needed to resolve the issues and cost to build a garage.

Commissioner Sullivan said he cannot support spending \$3-5M on a garage to satisfy an occasional shortage and said he feels with improved transportation options in the future, the city may not need a garage.

Mayor Anderson stressed the need to first determine how many spaces are needed to accommodate daytime use and how many are needed for evening/weekend events and then evaluate the need for a parking garage, expansion of the croquet lot or emphasize use of the Lakeside parking garage.

Commissioner Cruzada expressed concerns that building a garage on the 63-space lot along Harper will result in a corridor of parking garages restricting the view of the library and said he would be more inclined to expand surface parking in the croquet lot.

Commissioner Weaver said he believes the proximity of the ball fields and use during the same hours could compound problem. He said he cannot support paving any more of the park but can support using existing space currently used for parking lot. He presented an option for shuttle service running from Park Avenue to Fairbanks, Progress Point, Denning and then to the library and possibly Winter Park Village.

Mayor Anderson said he feels a garage in this location adversely impacts the open view across a green space. Commissioner Weaver agreed.

Assistant Library Director Melissa Schneider spoke about the impacts to library patron parking when there are events at the events center. She noted that June and July are historically the busiest months of the year and expressed concerns that the high volume of summer activity at the library, along with the increasing events at the events center will exacerbate the parking issues. She has heard from library patrons that parking at Lakeside Crossing is not practical and expressed concerns that there is no crosswalk. She stated that on an average day the library needs 60-68 spaces and 100-150 spaces for events. Discussion followed on parking needs for the library patrons, staff parking and safety issues.

Commissioner Weaver stated that if the commission is moving forward with parking at Lake Island, the Comstock on-street parking must be completed before or concurrently with the expanded parking in order to prevent issues with sports teams needing to use library parking.

Mayor Anderson said he would like to look at the demand periods (noon to 2 p.m. when there are events at both venues and 5 p.m. on Friday and Saturday nights) and consider options once the data is received. The options would include a garage, expansion of the croquet lot 30 or 50 additional spaces, and reservation of Lakeside Crossing garage parking spaces for mid-day valet. He noted the need for a crosswalk and that a rapid flashing crosswalk might encourage people to use the garage.

Commissioner DeCiccio supported the expansion of the croquet lot as long as the Comstock parking is completed. Commissioners Sullivan and Weaver opposed demolition of the Lake Island building. Commissioner DeCiccio suggested putting in a well-lit path for people walking at night. Mayor Anderson asked staff to look into a shuttle option.

Motion made by Mayor Anderson to move forward with the “glass block” parking scenario (north of Lake Island Hall – 56 spaces as presented) to be constructed concurrently with the completion of the Comstock on-street parking; seconded by Commissioner Weaver. There were no public comments. **Motion carried unanimously with a 5-0 vote.**

The meeting was recessed at 4:54 p.m. and reconvened at 5:08

8) Public Comments | 5 p.m. or soon thereafter

Mayor Anderson acknowledged a resident that was registered to speak but before leaving reported his concerns regarding coyotes which staff is addressing.

11) Public Hearings

- a. Request of Z Properties for:
Approval of the subdivision and replat of 1150 Louisiana Avenue, zoned O-2, for a six-building office park.

Nicholas Lewis, Senior Planner, reviewed this request for subdivision replat at 1150 Louisiana Avenue for a six-building office park which will be maintained by a property management association. He showed images/maps of location and explained that the applicant can build and rent or put in condos but wants to sell fee simple where each building will have its own parcel ID. He showed and provided details on the site plan, parking, greenspace and tree canopy. He responded to questions regarding leased off-site parking, but cannot be counted toward parking requirements since they were unable to obtain a long-term lease. As a result, the Board of Adjustments granted a variance for four parking spaces that could not fit on property. The applicant is proposing to build spaces on street; however, these spaces cannot be counted toward parking requirements since they are public spaces. No trees will be impacted by the parking plan. He responded to additional questions regarding fee simple ownership, maintenance responsibilities and enforcement of building maintenance issues by the property management association.

Mayor Anderson spoke about the EDAB subcommittee which is addressing the types of businesses desire in Winter Park and feels this will attract financial services which has lower volume traffic and parking needs.

Zane Williams, 219 W. Comstock, applicant, responded to commission concerns regarding building maintenance. He said they have a POA in place that will allow enforcement of building maintenance to maintain the building and avenue for recourse.

Mayor Anderson asked if the applicant would be agreeable to a condition requiring a covenant by buyers to maintain buildings in a first-class condition. Mr. Williams said he would have to consult with his attorney before agreeing to that condition.

Motion made by Commissioner Weaver to approve the subdivision request; seconded by Commissioner DeCiccio. There were no public comments. **Upon a roll call vote, Commissioners Sullivan, DeCiccio, Cruzada and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a 5-0 vote.**

8) Public Comments | 5 p.m. or soon thereafter

Micheal Perelman, 1010 Greentree Drive, spoke on inclusion of diversity with invocation and commended staff for increased diversity.

11) Public Hearings (continued)

b. Requests of Richard Jennings for:

- Approval to subdivide or split the property at 1475 Berkshire Avenue, Zoned R-1A, into two buildable single-family lots. subject to variances for lot width and lot area and pursuant to a Historic Designation and preservation of the existing home, and
- RESOLUTION 2262-22 - A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, DESIGNATING THE PROPERTY LOCATED AT 1475 BERKSHIRE AVENUE, WINTER PARK, FLORIDA AS A HISTORIC RESOURCE ON THE WINTER PARK REGISTER OF HISTORIC PLACES.

Attorney Ardaman read the resolution by title.

Mr. Briggs explained that there are two components of the request, a subdivision or lot split of 1475 Berkshire Avenue and a designation of the existing home on the property to the city's historic register. He presented images showing the location of the home including its three original 50-foot lots zoned R-1A. The home has connections to important figures of city history; PJ Neff, the first Orange County School Board member and Ken Murrah who grew up in the home and has made significant contributions to the history and development of Winter Park. In addition, he noted that the home's Mediterranean Mission architecture is emblematic of the 1920s.

Mr. Biggs explained that after the original plan was denied by the P&Z board because of neighborhood opposition, the applicant revised his plans that saves the existing home on a 92-foot wide lot. The applicant plans to renovate interior of the structure and sell it as is and build new home on the 52.5-foot wide lot on the right side of the property. He

advised that the P&Z board allowed a setback variance of 5 feet to the first floor and 10 feet the second floor versus on the right-hand side, where they have an adjoining neighbor there is no variance, the setbacks are 9.5 to one story and 12.5 to the second story. He stated that the property meets the qualifications for the variance and the new request was approved unanimously by both the P&Z Board and Historic Preservation Board. He stated that the applicant intends to build a Mediterranean style home to be compatible with other historic homes in the area.

Motion made by Commissioner Weaver to approve the lot split of the property at 1475 Berkshire Avenue subject to variances for lot width and lot area pursuant to a Historic Designation and preservation of the existing home, and to adopt the resolution designating the property at 1475 Berkshire to the Winter Park Register of Historic Places, seconded by Commissioner Sullivan. There were no public comments. **Upon a roll call vote, Commissioners Sullivan, DeCiccio, Cruzada and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a roll call vote 5-0.**

- c. ORDINANCE 3243-22 AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 74, PERSONNEL, ARTICLE V, RETIREMENT AND PENSION PLANS, DIVISION 3, FIREFIGHTERS, OF THE CODE OF ORDINANCES OF THE CITY OF WINTER PARK; AMENDING SECTION 74-156, BENEFIT AMOUNTS AND ELIGIBILITY; AMENDING SECTION 74-157, PRE-RETIREMENT DEATH; AMENDING SECTION 74-160, OPTIONAL FORMS OF BENEFIT; AMENDING SECTION 74-166, DISTRIBUTION OF BENEFITS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

ORDINANCE 3244-22 AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 74, PERSONNEL, ARTICLE V, RETIREMENT AND PENSION PLANS, DIVISION 4, POLICE OFFICERS, OF THE CODE OF ORDINANCES OF THE CITY OF WINTER PARK; AMENDING SECTION 74-206, BENEFIT AMOUNTS AND ELIGIBILITY; AMENDING SECTION 74-207, PRE-RETIREMENT DEATH; AMENDING SECTION 74-210, OPTIONAL FORMS OF BENEFIT; AMENDING SECTION 74-215, MINIMUM DISTRIBUTION OF BENEFITS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE. (2nd Reading)

Attorney Ardaman read the ordinances by title. A simultaneous public hearing was held on these ordinances.

Motion made by Commissioner DeCiccio to adopt the ordinances; seconded by Commissioner Weaver. There were no public comments. **Upon a roll call vote, Commissioners Sullivan, DeCiccio, Cruzada and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a 5-0 vote.**

- d. Ordinance - Amending Chapter 2 regarding the membership, functions, duties and procedures of subsidiary city boards. (1st Reading)

Attorney Ardaman read the ordinance by title.

Commissioner DeCiccio presented comments/suggestions submitted to the Commission via e-mail (from Jeanne Wall, Chair of Lake Killarney Advisory Board):

Page 5, Item l1. Can language be added setting a time frame for board minutes to be posted on the city's website for residents to be better informed? She suggested minutes be provided to the board within 30 days and before its next meeting. (Consensus to add language.)

Page 5 line 3. Will the board chair or vice-chair be given the opportunity to review and provide input on the agenda before it is posted? Mr. Knight stated staff's recommendation is that boards follow the commission's policy for adding agenda items where agenda items are presented in a commission meeting and placed on an upcoming agenda by consensus of the commission. (No change).

Page 5, Item 4 – Can agenda packets be posted more than three days before the meeting. Mr. Knight explained that the ordinance reads that agenda be published one week before the meeting but no later than three business days prior to the meeting which will allow for any issues that may arise in special circumstances and avoid cancellation of meetings. (No change)

Page 5, Item 5. Clarify responsibility for maintaining minutes, change from "Each board..." to "Each board's staff liaison..." Approved by consensus.

Page 5 item 6 b – Allow virtual public comment during quasi-judicial board meetings on non-quasi-judicial matters only. Mr. Knight advised that the change commits all board meetings to be both virtual and in-person. After discussion, consensus was to delete the word "generally."

Page 6, Item o. Should Lake Killarney Board be added to the list of a quasi-judicial board that do not sunset. Consensus to add.

Page 7, Item s. Should this section be amended to add exception for Lake Killarney Board for a non-city resident to serve on the board to be appointed by the Mayor. It was clarified that Division 3 of Chapter 2 addresses exceptions to membership on specific boards and responsibilities for appointing members that must meet specified criteria. (No change.)

Commissioner DeCiccio noted that the e-mail also requests that the June 29th meeting of the Lake Killarney Board be hybrid allowing residents and members to attend via Zoom. Mr. Knight said staff can accommodate, but will have to meet in the Chambers since the second meeting room will not yet be equipped to manage a hybrid meeting.

Motion made by Commissioner DeCiccio to approve first reading of the ordinance with the following changes; seconded by Commissioner Weaver.

- **Page 5, Item I: Add language requiring minutes to be made available to the public within 30 days of the meeting.**
- **Page 5, Item 5. Change "Each board..." to "Each board's staff liaison..."**,
- **Page 5 item 6 a. Delete the word "generally."**
- **Page 6, Item o. Add Lake Killarney Board to the list of a quasi-judicial boards that do not sunset.**

There were no public comments. **Upon a roll call vote, Commissioners Sullivan, DeCiccio, Cruzada and Weaver and Mayor Anderson voted yes. Motion carried unanimously with a 5-0 vote.**

10) Action Items Requiring Discussion (continued)

- d. Quanta Technology, LLC - RFP12-22 - City of Winter Park's Roadmap to Renewable Resources; Amount: \$100,000. (Continued from May 11 meeting)

Commissioner Weaver referred to the document prepared by Mayor Anderson regarding renewable energy and questions to be answered. He said Florida is at a disadvantage because, as a peninsula, it cannot obtain power from wind turbines from other states and that stated that solar is the viable and cheapest way to generate power. He provided information on impacts of fossil fuel and carbon levels. He said he does not feel the city would achieve 100% renewable energy by 2035 and suggested working with staff and the consultant to set 5-year interim goals. He feels the city can achieve 100% by 2040 because storage capacity is going up and prices are coming down due to demands drivers.

Mayor Anderson said clarity is needed on defining renewable energy terms, i.e. carbon emission, clean energy in terms of goals and referenced the differences between the renewable energy target, net zero carbon dioxide target definitions found in the OUC report conducted by Siemens. He said he found the OUC roadmap report to be a great example of a feasibility study. He referred to a Siemens study done for OUC on various ways to achieve a target for carbon emissions. He noted the definitional differences for net zero carbon dioxide versus 100% renewable and stated definitions must be clear in the city's feasibility study. He noted that both OUC and the City of Orlando have a target of net zero carbon dioxide by 2050 and suggested that the city might use the same language for consistency since some Winter Park residents get their power from OUC.

Mayor Anderson referred to the OUC Management Clean Energy Roadmap Recommendation and reviewed the targets for OUC. He stated that setting the target makes a difference in the outcome and suggested using 100% net carbon dioxide emissions as the goal, which is the same goal as OUC. He reviewed scenarios related to solar power and storage needs during extreme weather events and would like this to be addressed in the city's feasibility study. He suggested using the same target as Orlando, which is 100% net carbon dioxide emissions by 2050, and use it as the driving guidance for the feasibility study. He stated that he wants to ensure that the city is of the same mind regarding the nomenclature, direction for the consultant, and the type of report the city is looking for the consultant to produce.

Commissioner Weaver said he does not want the city to depend on outside suppliers by 2050. He stated that the city can make its own power and can incentivize commercial and rooftop solar.

Mayor Anderson suggested using three different scenarios for the study: 100% by 2035 and 100% or 80% by 2035, and 100% by 2050.

Gloria Eby, Director of Natural Resources and Sustainability, explained issues related to terminology and stated that if the study is approved staff can work with the vendor to formulate definitions. She expressed concerns with using 100% net carbon as the sole focus of the study and said carbon dioxide should not be isolated and that methane and nitrogen oxide, which are components greenhouse gases, should be considered. She stated that using 100% net carbon is limiting the study and discussed how the study relates to the Sustainability Action Plan. She said once the study is approved, the city will have the ability to build and define the scope including targets. She explained that the RFP is for a feasibility study of what the city has the capability to achieve. She explained that the goal is to fill in the data gap with true science through the RFP process. She stated that having incremental targets throughout the study will be helpful to residents.

Mayor Anderson stated the RFP scope included three proposals. He asked for support of one scenario for 100% net zero carbon dioxide by 2050 and a second scenario of 100% renewable energy by 2050, which is in line with what OUC and City of Orlando have adopted, and suggested 100% renewable energy by 2050 and possibly 80% renewable by 2050 for the other proposals. Discussion followed on parameters of the study, feasibility and goals, fossil fuels and impact of carbon credits, installed capacity, solar, and storage.

Motion made by Mayor Anderson to clarify the goals of the RFP with three scenarios: net zero carbon dioxide emissions by 2050, 100% renewable energy by 2050 and 80% renewable by 2050; seconded by Commissioner Sullivan.

Mary Dipboye, 938 Golfside Drive, expressed concerns with pushing the study out to 2050 from 2035 and discussed topics related to electric vehicles, power storage and energy efficiency electric. She suggested the vendor take all sources approach when looking at energy efficiency. She supports moving forward with the RFP.

Mayor Anderson suggested changing the 3rd target to 80% renewable by 2035, based on Mrs. Dipboye's recommendation. Commissioner Weaver suggested adding a directive to the consultant to study ways to achieve 100% renewable energy for city operations by 2032.

Motion made by Mayor Anderson to amend the motion to clarify the third target to be 80% renewable energy by 2035 and to add to the study guidance on how city operations can achieve 100% renewable energy by 2032; seconded by Commissioner Sullivan. Motion carried unanimously 5-0 vote.

The meeting recessed at 6:55 p.m. and reconvened at 7:05 p.m.

c. Strategic Priorities

Mayor Anderson reviewed a spreadsheet with a list of strategic priorities including item votes submitted by Commissioners DeCiccio and Sullivan. He suggested reviewing the spreadsheet first and inserting any items missed from Commissioners Cruzada and Weaver's lists at the end. He reviewed the process used for ranking in the spreadsheet.

Commissioner Sullivan said he would like to first identify what is in best interest of residents and businesses then re-prioritize based on available funding. Mayor Anderson agreed and explained that the idea of the spreadsheet is to review items to start the process. The following items were discussed and were ranked A (3 votes) or B (less than 3 votes.)

- Parks, - Major Projects, Land and Expenditures-
 - A-List: Progress Point Park – Phase 1 and 2, Howell Branch Preserve [in progress], Howell Branch - "Blue Way"
 - B-List: Mead Garden, Integrate Pine Golf Course, Global List of Land (if opportunities arise.
- Traffic, Mobility, Parking

Commissioner Sullivan stated that during a previous strategic session, the commission put bike and mobility paths aside with the understanding that in the future, the topic would be brought back up. He asked the commission to prioritize this bike and mobility paths. Mayor Anderson recalled that the commission decided that this subject is one of the top things for the grant writers to be pursuing to get it elevated into a nearer term. He stated that he believes Progress Point to Mead Gardens is a segment that the city should find a way to accomplish sooner than later. He added that the list sets the stage for a funding discussion and then revisit long term priorities.

Commissioner Sullivan disagreed and noted that his ranking indicates that he feels the bike and mobility paths are important. Further discussion was held on the importance of the bikes and mobility paths. Mayor Anderson stated that in his commission reports he intended to ask Mr. Knight to circulate to the commission a markup he created of some of the priority segments of the bike and mobility path to the commission and perhaps give direction to the Transportation Advisory Board to look at the routes proposed.

- A- List: Fairbanks- North Intersection at Denning, "Emerald Necklace" and Bike/mobility paths (Progress Point to Mead to Orlando Urban Trail), Brewer Curve – Ollie/Dinky Dock to Lakemont (safety/speeding issues), Event Center Parking (Library as priority user, reserved spots, continue survey at peak uses, shuttle, signage/space availability); Sunrail to Airport/Brightline support
 - B-List: MLK to Central Park -Evaluate Morse Blvd., Fairbanks underpass, 17-92 at RR overpass, Orange Avenue stop
- CRA- Discuss boundaries and time extensions
 - A- List: Fairbanks – 17-92 to I-4
 - B-List: Add Northwood Circle
- Advance 2016 "Guiding Vision and Themes" (B-List)
- Next Steps
 - B-List: Simplifying residential code underway, Consider Form Based Code for some areas
- Internet Bandwidth, Speed and Security (A-list)
B-List: Phase 2 and 3 of Fiber Installation, Cybersecurity, Next Steps (define broadband service levels, commercial subscriptions)
- City Assets
 - A- List: Old Library- RFP review
 - B-List: Citizen Survey
- Sustainability and Environmental
 - A-List: Power Company Clean Energy/Non-carbon Fuel Feasibility, Install Solar where available, Move to Electric Vehicles (including Police), Energy and Water Conservation, Prioritize Sustainability Action Plan
 - B- List: Tree Canopy and natural resources
- Resident Boards and Participation
 - A- List: Give Direction and Better Communication
- Serving Businesses and Institutions
 - A- List: City, Chamber, Rollins Alliance
 - B- List: Economic Development strategy and EDAB role – consider targeting certain retail and commercial uses.
- Serving City Staff
 - A-list: Direction thru Strategic Planning

- B-List: Benefit and Pension review, college tuition program, equipment needs
- “Enterprise” (Elec, Water, Sewer) And Other Major Projects and Expenditures;
 - A- List: Undergrounding, Revise location for Fire Dept. Training facility, Septic to Sewer/Fertilizer Ordinance; Evaluate Annexations, (Fire station needs, See 2016 Vision Plan),
 - B-List: Fertilizer Ordinance
- Strategic Planning
 - A-List: Update 5/25 Year Strategic Investment Plan, Attainable/Workforce Housing Review Progress Point (Phase 1-2)

Mayor Anderson stated that this list will help staff to prioritize work sessions over the course of the year. Staff will recirculate the updated spreadsheet.

12) City Commission Reports

Commissioner Cruzada

- Gave an update on the property at 2300 S. Seminole Boulevard. He stated that the item is still moving through the Orange County government process and has been given a continuance. He stated that at the last Orange County Planning and Zoning meeting, the applicant wanted to have Commissioner Bonilla speak with the residents at a second community meeting since she was unavailable for the first community meeting but wanted to be there for the residents. Commissioner Cruzada stated that he will provide his public notice to staff when it arrives.
- Commended the Winter Park High School Varsity Volleyball Team for their victory and for now being ranked 18th in the nation.

Commissioner Weaver –

- Stated that he reviewed the Bipartisan Infrastructure Law list and thanked staff for narrowing down the list to 55 potential projects. He stated that there are quite a few opportunities on the list and the term “shovel ready” was used to describe things the city had a better chance of getting and that he was surprised to see so many sustainability, natural resources and solar projects listed and is anxious to work with staff on their recommendations.

Mayor Anderson -

- Thanked Commissioner DeCiccio for advocacy on behalf of the library regarding parking issues.
- Addressed the proposed penny sales tax. If and when the city begins getting Saturday and Sunday traffic on the rail station, the city, particularly Park Avenue businesses, will be very successful. He suggested researching some enforceable way to make the lines in front of the restaurants not impede visibility and traffic into

some of the other retailers. He asked consensus for staff investigate options and have EDAB review those options. Commissioners DeCiccio and Sullivan agreed.

- Advised that the Commission and Utility Advisory Board work session will be held June 9, 2022.

13) Summary of Meeting Actions

- Approved the Consent Agenda
- Approved the expansion of the small parking lot leaving the Lake Island Center in place and in conjunction with completion of the Comstock on-street parking project.
- Directed staff to research shuttle options.
- Approved the Quanta Tech RFP with three specific targets to review.
- Approved the Request of Z Properties for subdivision and replat of 1150 Louisiana to a six-building office park.
- Approved the lot split and historic designation of the property at 1475 Berkshire Avenue.
- Approved second reading of pension plan ordinances.
- Approved the City Advisory Board ordinance with modifications.
- Directed staff to explore and investigate enforceable solutions for managing lines in front of stores and restaurants

14) Adjournment

The meeting was adjourned at 7:38 p.m.

Mayor Phillip M. Anderson

ATTEST:

City Clerk Rene Cranis



City Commission **agenda item**

item type Consent Agenda	meeting date June 8, 2022
prepared by Michael Hall	approved by Jennifer Maier, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective Fiscal Stewardship	

subject

Approve the following piggyback contracts:

item list

1. Miller Electric Company - Osceola County Contract #RFP-21-12227-TP - Video Surveillance, Maintenance & Installation; For services on an as-needed basis during the term of the Agreement, contract term through April 30, 2024; Amount: \$500,000
2. KMG Fence, LLC - City of Orlando Contract #IFB20-0418 - Fence Repair, Replacement and Installation; For services on an as-needed basis during the remainder of the current term of the Agreement, contract term through October 04, 2023; Amount: \$200,000

motion / recommendation

Commission approve items as presented and authorize the Mayor to execute the Agreements.

background

- 1: A formal solicitation process was conducted by the originating agency to award this contract.
- 2: A formal solicitation process was conducted by the originating agency to award this contract. Additional funds needed for Fencing needs as they arise for the remainder of the contract term.

alternatives / other considerations

N/A

fiscal impact

Total expenditures included in approved budgets.



City Commission **agenda item**

item type Consent Agenda	meeting date June 8, 2022
prepared by Michael Hall	approved by Jennifer Maier, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective Fiscal Stewardship	

subject

Approve the following contracts:

item list

1. Sternberg Lanterns - SS22-42 - Decorative Streetlighting; For goods on an as-needed basis during the remainder of the current term of the Agreement through October 1, 2022; Amount: \$100,000
2. Gerhartz and Associates, LLC - RFQ16-12 - Amendment 9 - Continuing Contract for GIS Services; For services on an as-needed basis during the term of the Agreement through September 30, 2025; Amount: \$280,000

motion / recommendation

Commission approve items as presented and authorize Mayor to execute the agreements.

background

1: A formal solicitation process was conducted to award this contract. Additional funds are required for replacing the handful of 23' poles that have been damaged round the city and the purchase of additional 12' direct bury poles mostly for Phase 2 of the Mayflower project.

2: A formal solicitation process was conducted to award this contract.

alternatives / other considerations

N/A

fiscal impact

Total expenditures included in approved budget.



City Commission **agenda item**

item type Consent Agenda	meeting date June 8, 2022
prepared by Peter Moore	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Sale price agreement for 654 Selkirk Dr.

motion / recommendation

Approve the highest received written offer of \$390k.

background

The city previously purchased the lot located at 654 Selkirk Dr. and demolished the non-conforming structure. The Commission then approved the ordinance to dispose of the lot through a sale. The city has listed the lot with a residential broker, Keller Williams, and received three written offers for purchase. The highest offer was for \$390k, with no due diligence requirement, or financing contingencies. The proposed closing date would be on or before June 20th, immediately after this Commission Meeting approval.

alternatives / other considerations

Continue to list the property and try for a higher offer.

fiscal impact

The city negotiated a discounted brokerage fee of 1.5%/2.5% (Seller/Buyer). Total commissions paid as part of this price proposal will be approximately \$15,600.

ATTACHMENTS:

[REVISED 654 SELKIRK CONTRACT FOR PURCHASE AND SALE \(version 3\).pdf](#)



Vacant Land Contract

1. Sale and Purchase ("Contract"): _____ City Of Winter Park
 ("Seller") and Kiet Huynh
 ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

Address: 654 Selkirk Drive, Winter Park, FL 32792

Legal Description: KENILWORTH SHORES SECTION FIVE T/135 LOT 7 BLK C

SEC 09 /TWP /22 /RNG 30 of Orange County County, Florida. Real Property ID No.: 09-22-30-4132-03-070

including all improvements existing on the Property and the following additional property: _____

2. Purchase Price: (U.S. currency) \$ 390,000.00

All deposits will be made payable to "Escrow Agent" named below and held in escrow by:

Escrow Agent's Name: Title Company to Divine & Estes, PA

Escrow Agent's Contact Person: Lori Nickels

Escrow Agent's Address: 636 W. Yale Street Orlando, FL 32804

Escrow Agent's Phone: 407-426-9500

Escrow Agent's Email: lnickels@devineestes.com

(a) Initial deposit (\$0 if left blank) (Check if applicable)

☐ accompanies offer

☒ will be delivered to Escrow Agent within _____ days (3 days if left blank)

after Effective Date \$ 10,000.00

(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)

☐ within _____ days (10 days if left blank) after Effective Date

☐ within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ _____

(c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ _____

(d) Other: \$ _____

(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)

to be paid at closing by wire transfer or other Collected funds \$ 380,000.00

(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The

unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____

prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a

calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in

accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the

calculation: _____

3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and Buyer's deposit, if any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter-offer.**

4. Closing Date: This transaction will close on See Par. 23 ("Closing Date"), unless specifically extended by other provisions of this Contract. KH The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and other items.

5. Extension of Closing Date: If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer KH and Seller RK acknowledge receipt of a copy of this page, which is 1 of 8 pages.

VAC-14 Rev 3/21

06/01/22
4:39 PM EDT
dotloop verified

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("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.

6. Financing: (Check as applicable)

- (a) ☒ **Buyer** will pay cash for the Property with no financing contingency.
- (b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be returned.

- (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____ or _____% of the purchase price at (Check one) ☐ a fixed rate not exceeding _____% ☐ an adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.
- (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

- (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

- 7. Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this Contract, ☐ may assign but not be released from liability under this Contract, or ☒ may not assign this Contract.

- 8. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☐ special warranty deed ☐ other (specify) _____, free of liens, easements, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____, provided there exists at closing no violation of the foregoing.

- (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at

- (Check one) ☒ **Seller's** ☐ **Buyer's** expense and
 (Check one) ☐ within _____ days after Effective Date ☐ at least _____ days before Closing Date,
 (Check one)

- (1) ☐ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

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amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

- (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) **Inspections: (Check (1) or (2))**

- (1) ☐ **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

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(2) ☒ **No Due Diligence Period:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This Contract is not contingent on **Buyer** conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.

☐ **Buyer** waives the right to receive a CCCL affidavit or survey.

10. Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) Seller Costs:

Taxes on deed
Recording fees for documents needed to cure title
Title evidence (if applicable under Paragraph 8)
Estoppel Fee(s)
Other: _____

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Title evidence (if applicable under Paragraph 8)
Lender's title policy at the simultaneous issue rate
Inspections
Survey
Insurance
Other: _____

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid in installments, ☒ **Seller** ☐ **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** **BUYER** SHOULD NOT RELY ON THE **SELLER'S** CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT **BUYER** MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.
- (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103) shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

12. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. Force Majeure: **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

14. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

15. Complete Agreement; Persons Bound: This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and **Broker**.

16. Default and Dispute Resolution: This Contract will be construed under Florida law. This Paragraph will survive closing or termination of this Contract.

- (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

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from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.

(b) Buyer Default: If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this Contract.

17. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

18. Escrow Agent; Closing Agent: **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

19. Professional Advice; Broker Liability: Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

20. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

21. Brokers: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

ROBERT Kurzreiter

Seller's Sales Associate/License No.

Tamy Vu

Buyer's Sales Associate/License No.

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329*	rob@homesbyrobk.com	tamy.vu@gmail.com
330	Seller's Sales Associate Email Address	Buyer's Sales Associate Email Address
331		
332*	407-476-4156	407-575-2282
333	Seller's Sales Associate Phone Number	Buyer's Sales Associate Phone Number
334		
335*	Keller Williams Realty At The Parks	Charles Rutenberg Realty
336	Listing Brokerage	Buyer's Brokerage
337		
338	1223 Edgewater Drf, Orlando, FL 32804	631 Orlando Ave Suite 200, Winter Park, FL 32789
339*	Listing Brokerage Address	Buyer's Brokerage Address

340 **22. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract
 341 **(Check if applicable):**
 342* ☐ A. Back-up Contract
 343* ☐ B. Kick Out Clause
 344* ☐ C. Other _____

345* **23. Additional Terms:** Closing shall be on or before June 20, 2022 pending/contingent on final Commission
 346 Approval on June 8, 2022. *KH* 

347 _____
 348 _____
 349 _____
 350 _____
 351 _____
 352 _____
 353 _____
 354 _____
 355 _____
 356 _____
 357 _____
 358 _____
 359 _____
 360 _____

361 **COUNTER-OFFER/REJECTION**

362* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 363 deliver a copy of the acceptance to Seller).
 364* ☐ Seller rejects Buyer's offer

365 **This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before**
 366 **signing.**

367* **Buyer:**  Date: 05/26/2022

368* Print name: Kiet Huynh

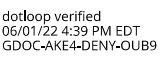
369* **Buyer:** _____ Date: _____

370* Print name: _____

371 **Buyer's address for purpose of notice:**

372* Address: _____

373* Phone: _____ Fax: _____ Email: _____

374* **Seller:**   Date: _____

375* Print name: City Of Winter Park

376* **Seller:** _____ Date: _____

377* Print name: _____

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378 **Seller's** address for purpose of notice:

379* Address: 401 South Park Ave, Winter Park, FL 32789

380* Phone: _____ Fax: _____ Email: _____

381* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
382 **final offer or counter-offer.)**

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Vacant Land Disclosure Statement

NAME: City Of Winter Park

DATE SELLER PURCHASED PROPERTY: _____

GENERAL INFORMATION ABOUT PROPERTY:

PROPERTY ADDRESS: 654 Selkirk Drive, Winter Park, FL 32792

LEGAL DESCRIPTION: KENILWORTH SHORES SECTION FIVE T/135 LOT 7 BLK C

NOTICE TO BUYER AND SELLER:

In Florida, a Seller is obligated to disclose to a Buyer all known facts that materially affect the value of the property being sold and that are not readily observable. This disclosure statement is designed to assist Seller in complying with the disclosure requirements under Florida law and to assist the Buyer in evaluating the property being considered. This disclosure statement concerns the condition of the real property located at above address. It is not a warranty of any kind by the Seller or any Licensee in this transaction. It is not a substitute for any inspections or warranties the parties may wish to obtain. It is based only upon Seller's knowledge of the property condition. This disclosure is not intended to be a part of any contract for sale and purchase. All parties may refer to this information when they evaluate, market, or present Seller's property to prospective Buyers.

The following representations are made by the Seller(s) and are not the representations of any real estate licensees.

1. CLAIMS & ASSESSMENTS

a. Are you aware of existing, pending, or proposed legal actions, claims, special assessments, municipal service taxing or benefit charges or unpaid assessments affecting the property? NO ☒ YES ☐ If yes, explain: _____

b. Have any local, state, or federal authorities notified you of a violation of governmental regulation or violation of covenant restrictions? NO ☒ YES ☐ If yes, explain: _____

c. Are you aware of any eminent domain proceedings involving the property? NO ☒ YES ☐ If yes, explain: _____

2. USE RESTRICTIONS

Are You Aware:

a. of any subdivision, municipality or other recorded covenants, conditions or restrictions? NO ☒ YES ☐

b. of any resale restrictions? NO ☒ YES ☐

c. of any restrictions on leasing the property? NO ☒ YES ☐

d. of any right of first refusal to purchase the property? NO ☒ YES ☐

e. If any answer to questions 2a-2d is yes, please explain: _____

3. SURVEY

a. Has the land been surveyed? NO ☐ YES ☒ If yes, which person or company performed the survey: _____

b. Has this land been platted? NO ☐ YES ☒ If yes, has a certificate of survey been completed? NO ☐ YES ☒

c. Are you aware of any encroachments or boundary line disputes? NO ☒ YES ☐

d. Are you aware of any easements other than utility/drainage easements? NO ☒ YES ☐

e. Are you aware if the property is in an earthquake zone? NO ☒ YES ☐

f. Are you aware if the property contains wetlands area? NO ☒ YES ☐

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4. ENVIRONMENT

Are You Aware:

- a. of any substances, materials, products, pollutants or contaminants which may be an environmental hazard, such as, but not limited to, asbestos, urea formaldehyde, radon gas, fuel, propane or chemical storage tanks (active or abandoned), or contaminated soil or water on the property? NO ☒ YES ☐ If yes, explain: _____
- b. of any abandoned wells, buried storage tanks or buried debris or waste on the property? NO ☒ YES ☐ If yes, explain: _____
- c. of any clean up, repairs, or remediation of the property due to hazardous substances, pollutants or contaminants? NO ☒ YES ☐ If yes, explain: _____
- d. of any endangered or protected species on the property such as scrub jays, manatees, turtles, sea turtles or nests of endangered or protected species? NO ☒ YES ☐
- e. of any electromagnetic fields located on the property? NO ☒ YES ☐
- f. of any condition or proposed change in the vicinity of the property that does or will materially affect the value of the property, such as, but not limited to, proposed development or proposed roadways? NO ☒ YES ☐
- If any answer to questions 4a-4f is yes, please explain: _____
- _____
- _____
- _____

5. FLOOD

Are You Aware:

- a. if the property is designated in a 100 year flood plain? NO ☒ YES ☐
- b. if the property has been flooded? NO ☒ YES ☐
- c. if there has been drainage problems affecting the property or adjacent properties? NO ☒ YES ☐
- If any answer to questions 5a-5c is yes, please explain: _____
- _____
- _____
- _____

6. CONDITION OF THE PROPERTY

- a. Have any soil tests been performed? NO ☐ YES ☐
- b. Are you aware of any fill or uncompacted soils? NO ☒ YES ☐
- c. Are you aware of any settling, soil movement, or sinkhole problems on the property or on adjacent properties? NO ☒ YES ☐
- d. Are you aware of any dead or diseased trees on the property? NO ☒ YES ☐
- If any answer to questions 6a-6d is yes, please explain: _____
- _____
- _____
- _____

Seller  and Buyer  acknowledge receipt of a copy of this page, which is Page 2 of 3 Pages.

7. UTILITIES

a. What type of irrigation does the property have? None

b. Have percolation tests been performed? NO ☒ YES ☐ yes, when and by which person or company: _____

c. Does the property have connection to the following: public water? NO ☐ YES ☒ public sewer? NO ☐ YES ☒
private water system off the property? NO ☒ YES ☐ water well? NO ☒ YES ☐ septic tank? NO ☒ YES ☐
electric utility? NO ☐ YES ☒ natural gas service? NO ☒ YES ☐

d. Does the boundary of the property have connection to the following: public water system access? NO ☐ YES ☒
private water system access? NO ☐ YES ☒ electric service access? NO ☐ YES ☒ natural gas access? NO ☒ YES ☐
telephone system access? NO ☐ YES ☒

e. Have any utility charges been paid? NO ☐ YES ☒ If yes, which charges were paid?: _____

8. OTHER MATTERS:

Is there anything else that materially affects the value of the property? NO ☒ YES ☐

If yes, explain: _____

ACKNOWLEDGEMENT OF SELLER

The undersigned Seller represents that the information set forth in the above disclosure statement is accurate and complete to the best of the Seller's knowledge on the date signed below. Seller does not intend for this disclosure statement to be a warranty or guaranty of any kind. Seller hereby authorizes disclosure of the information contained in this disclosure statement to prospective Buyers of the property. Seller understands and agrees that Seller will notify the Buyer in writing within five business days after Seller becomes aware that any information set forth in this disclosure statement has become inaccurate or incorrect in any way during the term of the pending purchase by the Buyer.

Seller: Randy Knight / City Of Winter Park Randy Knight Date: May 16, 2022
(signature) (print)

Seller: Randy Knight / City of Winter Park Randy Knight Date: May 16, 2022
(signature) (print)

RECEIPT AND ACKNOWLEDGMENT OF BUYER

Seller is using this form to disclose Seller's knowledge of the condition of the property as of the date signed by Seller. This disclosure form is not a warranty of any kind. The information contained in the disclosure is limited to information to which the seller has knowledge. It is not intended to be a substitute for any inspections or professional advice the Buyer may wish to obtain. Independent professional inspections are encouraged and may be helpful to verify the condition of the property. Buyer understands these representations are not made by any real estate licensee.

Buyer hereby acknowledges having received a copy of this disclosure statement.

Buyer: Kiet Huynh / Kiet Huynh Date: 05/26/2022
(signature) (print)

Buyer: _____ / _____ Date: _____
(signature) (print)

Seller RK and Buyer KH acknowledge receipt of a copy of this page, which is Page 3 of 3 Pages.



City Commission agenda item

item type Action Items Requiring Discussion	meeting date June 8, 2022
prepared by Jeffrey Briggs	approved by John Harbilas, Jeffrey Briggs, Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Direction on the Historic Rehabilitation Grant Program.

motion / recommendation

Budget needed funding from reserves and modify the grant program to a maximum \$12,500.

background

In 2016, the City Commission created incentives for designation of properties to the Historic Preservation program. One of those incentives is a matching grant program that reimburses homeowners one-half of the cost of repairs to the exterior of their homes up to \$25,000. The idea is to make the City a financial partner in the preservation of these historic homes.

The grant covers one-half of the expenses such as repairs/replacement of a new roof, repairs to driveways, replacing windows/doors, repairs to siding or electrical wiring. It is a one-time only grant and only to owner occupied homes. During the run of wonderful publicity last year that gained the City 12 new historic designations, the knowledge of the grant program has also reached a wider audience. Whereas in the past 5 years, there have been just one or two grant recipients per year, there are several more this fiscal year that have used up the \$50,000 budgeted annually for that program.

The grants currently funded are for:

1. Bonnie Hanson at 400 Kilshore Lane, and
2. Stephen Pategas at 1425 Berkshire Road.

Waiting for funding are:

1. Jason Shapiro at 1565 Orange Avenue
2. James Hendrickson at 1310 Devon Road.

In addition, staff is expecting applications from 2400 Forrest Road (The Ripples) and from

1624 Roundelay Lane.

The sudden popularity of the historic rehabilitation grant program presents budget challenges immediately and budget priority decisions moving forward. While there is no legal obligation to any property owner until a grant contract is signed, the staff believes that the six properties that have relied upon the current grant program funding details should be honored. That presents a \$100,000 budget adjustment that can only be funded via city reserves.

Moving forward, the staff suggests reducing the maximum grants to \$12,500 in order to spread the opportunity for assistance further. Also, that no other applicants shall be funded until the next budget year.

alternatives / other considerations

fiscal impact

The immediate need is to budget \$100,000 from reserves and reduce the future grants to a maximum of \$12,500.



City Commission agenda item

item type Action Items Requiring Discussion	meeting date June 8, 2022
prepared by Michelle del Valle	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Work Session Schedule

motion / recommendation

Approve the work session schedule as presented.

background

The City Commission discussed Commission priorities at their May 25th Commission Meeting. The below schedule identifies priority A items and budget related topics for discussion.

Date	Topic
Thursday, June 9 th	UAB/City Commission – Joint session
Thursday, June 23 rd	CRA – Discuss boundaries and time extension
Thursday, July 14 th	Department Budget Presentations
Thursday, July 28 th	Parks – Major Projects
Thursday, August 11 th	Old Library RFP
Thursday, August 25 th	Commission Budget Suggestions
Thursday, September 15 th	Internet Bandwidth, Speed and Security
Thursday, September 29 th	Sustainability Topics

*Bold topics already scheduled or firm to meet budget deadlines.

Future Suggestions:

October 2022: Traffic, Mobility & Parking - both meetings

November 2022:

December 2022:

alternatives / other considerations

City Commission may choose to reorder or substitute topics.

fiscal impact



City Commission **agenda item**

item type Public Hearings: Non-Quasi Judicial Matters (Public participation and comment on these matters may be virtual or in-person.)	meeting date June 8, 2022
prepared by Peter Moore	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective Fiscal Stewardship Investment in Public Assets & Infrastructure	

subject

Ordinance: Notice-To-Dispose (NOD) of Swoope Property (1st reading)

motion / recommendation

Approve the property swap draft contract and first reading of the ordinance with Elevation Group.

background

The city previously released a public NOD for the city-owned one acre Swoope property located at 631 N. New York Ave. This notice advertised that the city is interested in swapping all or a portion of its property to facilitate the construction of a maintenance facility near the golf course property that would serve the cemetery, golf course, and Central Park, and allow for a future cemetery amenity enhancement and ongoing revenue opportunity at the old facility. In addition the old Quonset hut and impervious access road would be removed and added to greenspace as part of the golf course property (approx. 10k SF). The city received responses from of the two adjacent property owners to the city's property.

Timeline of Item History:

Fall of 2021: NOD released for interested parties to partner with the city to potentially swap land that would allow for the facilitation of the construction of a maintenance facility for the Parks Department. Two responses were received by the adjacent property owners: Seventh Gen Enterprises (Mr. Saltmarsh), Elevation Financial Group.

November 2021: Commission directed staff to obtain an updated appraisal and see if a mutually beneficial solution could be negotiated between the two proposers to the NOD.

January 2022: Updated appraisal received which analyzed both offer scenarios.

February 2022: Commission directed staff to negotiate two deals and bring back two contract offers for final consideration.

Updated Offers Reflected in Attached Contracts:

Both offers by the interested parties are essentially unchanged from the original offers proposed in the NOD responses with the exception that both parties have now raised their offer prices they are willing to pay to the city. Both respondents have stated that anything they plan to construct would be in compliance with city codes and since the city will retain the portion of the property that contains the pump house, there are no access or utility management issues with the site. Draft contracts, that have been reviewed by both parties are attached as well as the required ordinance for each that would be necessary for any sale/swap of city-owned land. Both contracts stipulate that if a deal goes forward, the awarded party will make all reasonable effort to have started construction within 5 years on their respective office proposals. As the recent charter amendment governing the disposal of land was recently approved, the ability to move forward with either proposal would require 4 votes from the Commission.

Seventh Gen (Saltmarsh):

Proposes to build either an addition or new office building on the 120' x 140' (16,800 SF or .39 acre) piece of land directly to the west of their current office building. The Planning Department estimates that they could add up to 3,500 - 4,000 SF of new building space, a figure largely constrained by parking requirements. Mr. Saltmarsh is willing to offer the appraised value of \$940,000 (Original offer was \$750k). This portion of the city owned site that Mr. Saltmarsh would purchase is designated as section "A" in the Saltmarsh Appraisal. (At the time of writing this, a potential rendering depicting the proposed office build is being developed and will be attached to an amended version of this agenda item.)

Elevation Group:

Proposes to swap a portion of a property they own to the west of the city's Swoope site, in return for the city's property and they plan to build at least a 14,000 SF office building (draft rendering attached). The appraisal values section A of the city's property (that Elevation would receive) at \$1.6 million. It values Section C, the property Elevation currently desires to swap (that the City would receive) at \$1.02 million. After the swap, the city would retain approximate property value at \$1.4 million. (Sum of "B" and "C" portions as detailed in the attached appraisal). This is made up of section C that Elevation would give the city and the residual portion of the city owned property that fronts the golf course to the north; section B. This results in a net overall decrease in value in the city's land holdings of approximately \$1 million. In exchange for the .27 acres that the city would lose in net land area, Elevation is offering \$1 million (Original offer was \$800k).

Both parties would offer cross access agreements for property access (detailed in contract). The "A", "B", and "C" portions of property are detailed in the Elevation Group Appraisal.

Proposal Reviews:

Both proposals achieve the city goal of utilizing an existing, underutilized asset to fund the construction of a maintenance facility that will greatly enhance Park's Department efficiency while also opening up an impressive revenue opportunity and amenity enhancement at the cemetery. As access for the new maintenance facility will now be accommodated on property and the old Quonset hut will be removed, additional greenspace recapture at the golf course and landscape improvements will greatly improve that southern portion of the course viewshed.

Essentially both deals offer comparable value for the land being contributed by the city with both offers meeting the appraisal recommendations. (Saltmarsh offer of \$940k matches appraisal. Elevation offer of \$1 million matches the appraisal's opinion of keeping the city's total value retained the same after the exchange.) Both proposals are offering to build the same type of development, office, and both are planning to do so within code requirements.

Staff still continues to favor the Elevation Group proposal as the site efficiency advantage of their adjacent holdings allow them to make better use of the acquired property and also relocate the more industrial use of a Parks maintenance facility out of the middle of an office park. The office space yield generated within code will be more than can be built by the Saltmarsh proposal, and Elevation Group has also indicated a desire to move their corporate headquarters to Winter Park. Staff has performed a survey of other small and mid-size office properties in Winter Park to see what comparable taxable values may be generated by any potential development of new office space and those are attached as part of the document Taxable Value Analysis of Proposed Builds - Swoope Site. For each 1,000 SF of office, staff estimates that it would generate \$1,300 to \$1,800 annually in property tax revenue (please note that this is just an estimate and the Orange County Property Appraiser would determine all valuations).

Staff greatly appreciates the opportunity to have worked with both respondents and all the work put in to get to this point but recommends Elevation Group as providing more value in their proposal. If approved, this would move to a second reading at the June 22nd meeting.

List of Attachments to this Item:

Summary Proposal Sheet Comparison (Property Details - Swoope)

Saltmarsh/Seventh Gen:

- Contract

- Ordinance (Ordinance (7th Gen))
- Appraisal (Appraisal - Swoope NOD Saltmarsh)
- Original NOD response (Saltmarsh Proposal - NOD)
- 7th Gen Proposed building rendering (TBD)

Elevation Group:

- Contract
- Ordinance (Ordinance (Elevation))
- Appraisal (Appraisal - Swoope NOD Elevation)
- Original NOD response (Elevation Group Proposal - NOD)
- Elevation proposed building rendering (Elevation Group Building Renderings - Swoope Site)

Taxable Value Analysis (Taxable Value Analysis of Proposed Builds - Swoope Site)

alternatives / other considerations

Not moving forward with either proposal would put the city back at the drawing board for how best to pursue the opportunity of consolidating Parks maintenance services. The current Quonset hut is aging, and its remaining useful life is uncertain. Ultimately the city could simply build a maintenance facility on the currently owned site, however it would also then shoulder the cost burden of having to find the \$1 million to build the facility.

fiscal impact

The city estimates that the cost to build a metal siding maintenance building at about \$1 million. The original estimate by Ovation construction over two years ago was for \$800k. The city already has \$200k set aside for this project which would be added to anything received by an accepted proposal. This project would also take a 20+ year city owned property and return it to the tax rolls, while also allowing for significant beautification of the area. Annual taxable value impact is difficult to determine but if the city moves forward with the Elevation proposal, it is estimated at around \$25k for a 14,000 SF office building. If it is on the tax rolls before expiration of the CRA, this figure would double for the remaining life of the CRA.

ATTACHMENTS:

[Property Details - Swoope.pdf](#)

ATTACHMENTS:

[Seventh Gen - Agreement for Sale and Purchase.pdf](#)

ATTACHMENTS:

[Ordinance \(7th Gen\).pdf](#)

ATTACHMENTS:

[Appraisal - Swoope NOD Saltmarsh.pdf](#)

ATTACHMENTS:

[Saltmarsh Proposal - NOD.pdf](#)

ATTACHMENTS:

[Elevation Plaza - Executed Exchange Agreement.pdf](#)

ATTACHMENTS:

[Ordinance \(Elevation Plaza\).pdf](#)

ATTACHMENTS:

[Appraisal - Swoope NOD Elevation.pdf](#)

ATTACHMENTS:

[Elevation Group Proposal - NOD.pdf](#)

ATTACHMENTS:

[Elevation_Group_Building_Renderings_-_Swoope_Site.pdf](#)

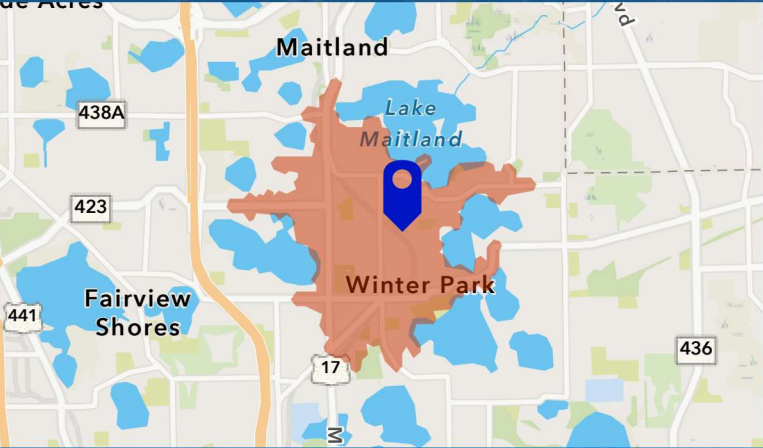
ATTACHMENTS:

[Taxable Value Analysis of Proposed Builds - Swoope Site.pdf](#)

631 N New York Ave, Winter Park, Florida, 32789



5 minute drive radius



SITE CONDITIONS

Parcel ID 05-22-30-9400-06-101

Zoning PQP

Future Land Use Institutional

Appraised Value \$2,400,000

Site Area (sq. ft.) 43,490

Parking N/A





Elevation Proposal

- Addition to tax rolls
- Adherence to all city codes
- No access concerns to pump house site (site location still within city ownership)
- Aligns uses: office addition, city warehouse needs, removes Quonset hut
- Transformation of site use from maintenance area exclusively.
- Addition of 14K SF office space (current city vacancy 3.0%)
- Facilitates an additional \$4 million in cemetery revenue

Saltmarsh Proposal

- Addition to tax rolls
- Adherence to all city codes
- No access concerns to pump house site (site location still within city ownership)
- Aligns uses: office addition, city warehouse needs, removes Quonset hut
- Transformation of site use from maintenance area exclusively
- Addition of 4K SF of office space (current city vacancy 3.0%)
- Facilitates an additional \$4 million in cemetery revenue

SITE CONDITIONS

ELEVATION PROPOSAL

SALTMARSH PROPOSAL

Potential Build Size

14,000K

4,000K

Taxable Value Addition
(estimated with office)

\$4.6 - \$6.1 million

\$1.3 - \$1.7 million

Timeline for Improvements

within 5 year

within 5 years

Value contribution (swap/sale)

\$1,000,000

\$940,000

City Property Net Loss

12,197 sq. ft.

16,800 sq. ft.

Use

Office/Parking

Office/Parking

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made and entered into as of the Effective Date of this Agreement (as hereinafter defined), by and between the CITY OF WINTER PARK, a Florida municipal corporation ("**Seller**"), and SEVENTH GEN ENTERPRISES LLC, a Florida limited liability company ("**Purchaser**").

WITNESSETH:

WHEREAS, Seller is the fee simple owner of that certain 120 foot by 140 foot parcel containing approximately 16,800 square feet located near the intersection of N. New York Avenue and W. Swoope Avenue in Winter Park, Florida that is a portion of the property depicted on the attached Exhibit "A" (hereinafter the "**Property**"); and

WHEREAS, Seller desires to sell the Property to Purchaser in exchange for Purchaser paying Seller the purchase price set forth hereinafter and Purchaser agreeing to construct a new addition of at least 3,500 square feet on the Property (hereinafter the "**New Addition**") that expands Purchaser's existing adjacent office building at 601 N. New York Avenue, Winter Park, Florida, upon and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein and Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **AGREEMENT TO BUY AND SELL.** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the Property in the manner and upon the terms and conditions set forth in this Agreement.
3. **EARNEST MONEY.**

A. Within five (5) business days after the Effective Date, Purchaser shall deliver to Fishback Law Firm (the "**Escrow Agent**") an earnest money deposit in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "**Earnest Money Deposit**"), which Earnest Money Deposit shall be in the form of a federal wire transfer or cashier's check issued by a bank whose deposits are federally insured and that has an office for taking deposits in Orange County, Florida.

B. If the Earnest Money Deposit is not delivered by Purchaser to Escrow Agent in accordance with the time frame set forth herein, and such failure continues for a period of two (2) business days after written notice from Seller, then either party may terminate this Agreement by written notice to the other party. If this Agreement is so terminated, this Agreement shall be deemed to have terminated, and there shall be no

remedy hereunder to either Seller or Purchaser other than the termination of this Agreement.

C. The Earnest Money Deposit shall be held in escrow by the Escrow Agent and invested in a non-interest-bearing account, and held and disbursed in accordance with the terms and provisions of this Agreement.

D. The Earnest Money Deposit shall become non-refundable to Purchaser following expiration of the Inspection Period, except in the event Seller willfully fails or refuses to close.

4. **PURCHASE PRICE.** The purchase price to be paid by Purchaser to Seller for the Property shall be Nine Hundred Forty Thousand and 00/100 Dollars (\$940,000.00) (the "**Purchase Price**"). The Purchase Price shall be paid by Purchaser to Seller at the Closing by federal wire transfer of funds, subject to appropriate credits, adjustments and prorations as may be provided herein.

5. **INSPECTION PERIOD.**

A. Purchaser shall have ninety days after the Effective Date (the "**Inspection Period**"), to determine, in Purchaser's sole and absolute discretion, that the Property is suitable and satisfactory for Purchaser's Intended Use. Purchaser shall have the unconditional and absolute right to terminate this Agreement for any reason whatsoever during the Inspection Period. In order to terminate the Agreement, Purchaser must provide the Seller with written notice so stating no later than the expiration of the Inspection Period. If the Purchaser elects to terminate the Agreement during the Inspection Period, then Escrow Agent shall return the Earnest Money Deposit to Purchaser, and thereafter the parties shall have no further duties, obligations or responsibilities hereunder, except for those specified herein to survive termination of this Agreement.

B. From the Effective Date through the end of the Inspection Period, Purchaser shall have the right of going upon the Property with its agents and engineers as needed to inspect, examine and otherwise undertake those actions which Purchaser, in its discretion and its sole cost and expense, deems necessary or desirable to determine the suitability of the Property for Purchaser's Intended Uses; including without limitation, the right to perform soil tests, borings, percolation tests, compaction tests, environmental tests, surveys and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the Property. Purchaser shall promptly restore any physical damage caused to the Property by the aforesaid inspections, tests and other activities, and Purchaser shall indemnify and hold Seller harmless from and against any suits, claims, damages, costs, expenses and liabilities asserted against or incurred by Seller as a result of the exercise by Purchaser of its rights under this Section 5.B. The foregoing repair, indemnity and defense obligations do not apply to (a) any loss, liability cost or expense to the extent arising from or related to the acts or omissions of Seller, or its agents or consultants, (b) any diminution in

value in the Property arising from or relating to matters discovered by Purchaser during its investigation of the Property, (c) any latent defects in the Property discovered by Purchaser, or (d) the release or spread of any Hazardous Substances (hereinafter defined) which are discovered (but not deposited) on or under the Property by Purchaser. The provisions of this Section 5.B shall survive the Closing or earlier termination of this Agreement until the later of: (i) expiration of all applicable statutes of limitations; (ii) and the final resolution of any claims, litigation and appeals that may have been made or filed.

6. **SURVEY AND TITLE MATTERS.**

A. Within sixty (60) days after the Effective Date, Seller shall, at Purchaser's expense, obtain a survey of the Property ("**Survey**") in a form and substance reasonably acceptable to Seller and Purchaser and sufficient to delete the standard survey exception from the Title Policy, certified to Seller, Purchaser and the Title Company (as hereinafter defined). The legal description in the Survey shall be used in the Special Warranty Deed and all other closing documents.

B. Within thirty (30) days after the Effective Date, Seller shall obtain, at Seller's expense, a current title insurance commitment for the Property ("**Title Commitment**") issued by Fishback Law Firm, as agent for Stewart Title Guaranty Company, or such other title insurance company acceptable to Seller and Purchaser ("**Title Company**"), and copies of all exceptions referred to therein. The Title Commitment shall obligate the Title Company to issue an Owners title insurance policy in favor of Purchaser for the amount of the Purchase Price (the "**Title Policy**"). The Title Policy shall insure Purchaser's fee simple title to the Property, subject only to the Permitted Exceptions, as hereinafter defined.

C. Within twenty (20) days after the receipt of each of the Title Commitment and Survey, Purchaser shall provide Seller with notice of any matters set forth in the Title Commitment or Survey (as applicable) which are unacceptable to Purchaser ("**Title Defects**"). Any matters set forth in the Title Commitment or Survey to which Purchaser does not timely object shall be referred to collectively herein as the "**Permitted Exceptions**".

D. Within five (5) business days after receipt of notice from Purchaser, Seller shall notify Purchaser whether Seller will attempt to cure such Title Defects. In the event Seller fails to notify Purchaser of its intent to cure the Title Defects within said five (5) business day period, Seller shall be deemed to have refused to cure the Title Defects. If Seller elects to attempt to cure such Title Defects, Seller shall have sixty (60) days in which to use its best efforts to cure such Title Defects to the satisfaction of the Purchaser and the Title Company; provided, however, Seller shall not be obligated to bring suit or expend funds to cure any Title Defects. In the event Seller refuses or fails to cure any Title Defect as set forth hereinabove, then Purchaser, at its option, by providing Seller with written notice within five (5) business days after the expiration of the applicable period as described above, but in no event later than expiration of the

Inspection Period, may (i) terminate this Agreement, and no party hereto shall have any further rights, obligations or liability hereunder except as expressly provided otherwise whereupon all Earnest Money Deposit shall be returned to Purchaser; or (ii) accept title to the Property subject to such Title Defect without reduction of the Purchase Price and proceed to Closing.

7. **CONDITIONS TO CLOSING.**

A. Purchaser's obligation to purchase the Property shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (the "**Closing Conditions**"):

1. The City Commission of Purchaser approving this Agreement, which the Purchaser's staff shall place on the Commission agenda within thirty days of execution by Seller of this Agreement.

2. The City's City Commission issuing subdivision or lot split approval for the Property. However, the City's City Commission is not obligated to grant such approval.

3. Seller shall have performed and complied with all covenants and agreements contained herein which are to be performed and complied with by Seller at or prior to Closing.

B. In the event any of the foregoing Closing Conditions are not satisfied to the Purchaser's reasonable satisfaction prior to the Closing Date, then Purchaser shall provide Seller with written notice thereof, and Purchaser shall have the right, but not obligation, to terminate this Agreement whereupon Escrow Agent shall pay the Purchaser the Earnest Money Deposit within five (5) days of the termination.

8. **CLOSING.**

A. Closing Date. Subject to satisfaction of the Closing Conditions, the Property shall be closed thirty (30) days after the expiration of the Inspection Period (the "**Closing**" or "**Closing Date**") at the offices Fishback Law Firm., 1947 Lee Road, Winter Park, Florida 32789, or the parties may, at their election, effectuate the closing by mail.

B. Conveyance of Real Property. At Closing, Seller shall execute and deliver to Purchaser a Special Warranty Deed ("**Deed**") conveying fee simple record title to the Property to Purchaser, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only the Permitted Exceptions. Seller and Purchaser agree that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by such parties at the time of Closing, including, without limitation, an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions other than survey exceptions

from the Title Policy, a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), which certificate shall include Seller's taxpayer identification number and address.

C. Prorating of Taxes and Assessments. All real property ad valorem taxes and general assessments applicable to the Property shall be prorated as of the Closing Date between Seller and Purchaser, said proration to be based upon the most recently available tax or general assessment rate and valuation with respect to the Property at the November discounted amount. There shall not be any reprorations after Closing. All past due real estate taxes, and special assessments which have been levied or certified prior to Closing shall be paid in full by Seller.

D. Closing Costs and Expenses. Seller shall, at the Closing, pay the cost of documentary stamps to be affixed to the Deed and the cost of the owner's title insurance policy and related costs. Purchaser shall pay the cost of recording the Deed and the cost of the Survey. Each party shall pay its own attorneys' fees and costs.

9. NEW ADDITION. Purchaser shall commence construction of the New Addition within five (5) years from the Closing Date and shall thereafter diligently pursue, with reasonable commercial efforts, the completion of the New Addition, failing which the Seller may pursue all available legal and equitable remedies. Since the Seller would not have entered into this Agreement except for the inclusion of this Section 9, this provision shall be liberally construed in order to insure compliance and/or a suitable remedy for the Seller in the event Purchaser fails to comply. The provisions of this Section 9 shall be set forth in the Deed in favor of Purchaser, shall inure to the benefit of Seller and its successors and assigns, shall run with the land, and shall be binding upon Purchaser and its successors and assigns.

10. DEFAULTS.

A. In the event Seller fails to comply with or perform any of the covenants, agreements or obligations of a material nature to be performed by Seller under the terms and provisions of this Agreement, Purchaser, in Purchaser's sole discretion, shall be entitled to either (i) terminate the Agreement and receive an immediate return of the Earnest Money Deposit, or (ii) enforce specific performance of this Agreement against Seller.

B. In the event Purchaser fails to comply with or perform any of the covenants, agreements or obligations of a material nature to be performed by Purchaser under the terms and provisions of this Agreement, Seller's sole and exclusive remedy for any such default shall be to receive the Earnest Money Deposit as full liquidated damages, whereupon this Agreement and all rights and obligations created hereby shall automatically terminate and be null and void and of no further force or effect whatsoever. Purchaser and Seller acknowledge that it would be difficult or

impossible to ascertain the actual damages suffered by Seller as a result of any default by Purchaser and agree that such liquidated damages are a reasonable estimate of such damages. Seller further acknowledges and agrees that Purchaser was materially induced to enter into this Agreement in reliance upon Seller's agreement to accept such Earnest Money Deposit as Seller's sole and exclusive remedy and that Purchaser would not have entered into this Agreement but for Seller's agreement to so limit Seller's remedies.

C. Notwithstanding subsections A. and B. above, from and after the Closing, each party shall have the right to pursue its actual (but not consequential or punitive) damages against the other party for a breach of any covenant or agreement contained herein that is performable after or that survives the Closing or termination of this Agreement (including, but not limited to any indemnification and hold harmless obligations). This subsection shall not apply to any obligation of Purchaser to purchase the Property.

D. Notwithstanding the provisions of subsections A., B., and C of this Section 10 or any other provision herein, the Seller shall all available legal and equitable remedies in the event Purchaser fails to comply with or perform the provisions of Section 9 above.

11. **ASSIGNMENT.** The Purchaser may assign this Agreement at Closing; provided, however, Purchaser, as assignor, remains liable for assignee's failure to honor Purchaser's obligations under this Agreement.

12. **POSSESSION OF PROPERTY.** Seller shall deliver to Purchaser full and exclusive possession of the Property on the Closing Date.

13. **CONDEMNATION.** In the event the Property or any material portion or portions thereof shall be taken or condemned or be the subject to a bona fide threat of condemnation by any governmental authority or other entity prior to the Closing Date, Purchaser shall have the option of (i) terminating this Agreement by giving written notice thereof to Seller whereupon the Earnest Money Deposit shall be immediately returned to Purchaser, and this Agreement shall terminate except as expressly provided otherwise, (ii) requiring Seller to convey the portions of the Property remaining after the taking or condemnation based on a reduced price calculated pro-rata on the acreage lost as a result of the taking or condemnation, and Seller shall retain all of the right, title and interest of Seller in and to any award made or to be made by reason of such taking or condemnation, or (iii) requiring Seller to convey the entirety of the Property to Purchaser for the full Purchase Price if the taking or condemnation has not yet occurred, pursuant to the terms and provisions hereof, and to transfer and assign to Purchaser at the Closing all of the Seller's right, title and interest in and to any award made or to be made by reason of such taking or condemnation. Seller and Purchaser further agree that Purchaser shall have the right to participate in all negotiations with any such governmental authority relating to the Property or to the compensation to be

paid for any portion or portions thereof condemned by such governmental authority or other entity.

14. **REAL ESTATE COMMISSION.** Purchaser and Seller hereby represent and warrant to each other that neither has engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Purchaser and Seller respectively hereby indemnify and agree to hold each other free and harmless from and against any and all liability, loss, cost, damage and expense, including, but not limited to, attorneys' fees and costs of litigation, both prior to and on appeal, which either shall ever suffer or incur because of any claim by any agent, broker or finder, engaged by the indemnifying party, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby. This Section 14 survives the termination of this Agreement and the Closing.

15. **NOTICES.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are actually received, whether same are personally delivered, transmitted electronically or sent by United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or sent by Federal Express or other overnight delivery service from which a receipt may be obtained evidencing the date and time delivery was made, and addressed as follows:

To Seller at the following address:

City of Winter Park
Attn: Randy Knight, City Manager
401 S. Park Avenue
Winter Park, Florida 32789
Telephone: 407 599-3235
Email: Rknight@cityofwinterpark.org

With a copy to:

Fishback Law Firm
Attn: A. Kurt Ardaman, Esquire
1947 Lee Road
Winter Park, Florida 32789
Telephone: 407 262-8400
E-mail: ardaman@fishbacklaw.com

To Purchaser at the following address:

Seventh Gen Enterprises LLC
Attn: Thomas W. Saltmarsh
920 Georgia Avenue
Winter Park, Florida 32789
Telephone:

E-mail:

To Escrow Agent at the following address:

Fishback Law Firm
Attn: A. Kurt Ardaman, Esquire
1947 Lee Road
Winter Park, Florida 32789
Telephone: 407 262-8400
E-mail: ardaman@fishbacklaw.com

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

16. **GENERAL PROVISIONS.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral and otherwise, between the parties not embodied herein shall be of any force or effect. No amendment to this Agreement shall be binding upon any of the parties hereto unless such amendment is in writing and executed by Seller and Purchaser. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday or federal banking holiday, such time for performance shall be extended to the next day that is not a Saturday, Sunday or federal banking holiday. Facsimile copies or PDF copies sent by email of the Agreement and any amendments hereto and any signatures thereon shall be considered for all purposes as originals. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same agreement. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. Seller and Purchaser do hereby covenant and agree that such documents as may be legally necessary or otherwise customarily appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at the Closing. This Agreement shall be interpreted under the laws of the State of Florida.

17. **SURVIVAL OF PROVISIONS.** Except as otherwise specified herein to the contrary, none of the covenants, representations and warranties set forth in this Agreement shall survive the Closing or any earlier termination of this Agreement.

18. **SEVERABILITY.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstances shall, for any reason and to the extent, be invalid or unenforceable,

the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

19. **RECORDING OF AGREEMENT.** Neither this Agreement nor a record or a memorandum thereof may be recorded in the Public Records of any county in the State of Florida.

20. **ATTORNEYS' FEES AND VENUE.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising here from, the prevailing party shall be entitled to recover from the non-prevailing party, the prevailing party's reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. Proper venue for any litigation regarding this Agreement shall be in Orange County, Florida.

21. **TIME FOR ACCEPTANCE.** Purchaser shall execute and deliver this Agreement to Seller and Seller shall submit the same for approval to the Seller's City Commission. The Agreement shall remain a valid and binding offer provided the same is approved by the Seller's City Commission and then executed by the Mayor or other authorized representative of the Seller within forty-five (45) days from the date Purchaser delivers the same to Seller.

22. **EFFECTIVE DATE.** When used herein, the term "**Effective Date**" or the phrase "**the date hereof**" or "**the date of this Agreement**" shall mean the date Seller's City Commission approves this Agreement (that has been executed by Purchaser) and the Agreement is thereafter signed by an authorized representative of the Seller.

23. **EXECUTION AND COUNTERPARTS.** To facilitate execution, the parties hereto agree that this Agreement may be executed and electronically mailed to the other party and that the executed telecopy shall be binding and enforceable as an original. This Agreement may be executed in as many counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each party or that the signatures of all persons required to bind any party, appear on each counterpart; it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

24. **FURTHER ACTS AND RELATIONSHIP.** In addition to the acts and deeds recited herein and contemplated and performed, executed, and/or delivered by Seller and Purchaser, Seller and Purchaser agree to perform, execute, and/or deliver or cause to be performed, executed, and/or delivered at the Closing or after the Closing any and all such further acts, deeds, and assurances as may be reasonably necessary to consummate the transactions contemplated hereby. Nothing contained in this

Agreement shall constitute or be construed to be or create a partnership, joint venture or any other relationship between Seller and Purchaser.

25. **RADON GAS.** Pursuant to the provisions of Section 404.058(8), Florida Statutes, Seller hereby notifies Purchaser as follows with respect to the Property: "RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT."

26. **WAIVER OF JURY TRIAL.** Both parties hereby waive trial by jury in any action, proceeding, claim or counter claim brought by either party or any matters arising out of or in any way in connection with this Agreement.

27. **HANDLING OF ESCROW.** In the event of a dispute as to the payment of the Earnest Money Deposit or if the Escrow Agent is in doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent shall continue to hold the Earnest Money Deposit until the parties mutually agree as to the distribution thereof or until a judgment of a court of competent jurisdiction determines the rights of the parties thereto. Alternatively, the Escrow Agent may interplead the Earnest Money Deposit into the Registry of the Circuit Court of Orange County, Florida, without further liability or responsibility on the Escrow Agent's part. In the event of any suit between the Purchaser and Seller wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent or in the event of any suit in which the Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover its costs in connection therewith, including reasonable attorneys' fees and costs incurred in all trial, appellate and bankruptcy court proceedings, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Purchaser or Seller of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. The Seller and the Purchaser agree that the status of the Seller's legal counsel as the Escrow Agent under this Agreement does not disqualify such law firm from representing the Seller in connection with this transaction in any dispute that may arise between the Purchaser and the Seller concerning this transaction, including any dispute or controversy with respect to the Earnest Money Deposit. This Section survives termination of this Agreement and the Closing.

28. **1031 EXCHANGE.** The parties acknowledge that either party hereto may desire to exchange other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code and the Regulations promulgated thereunder, for fee title in the Property. Each party hereby reserves the right to assign its rights, but not its obligations, under this Agreement to a qualified intermediary as provided in IRC Reg.

1.1031(k)-1(g)(4) at any time on or before the Closing. Each party shall reasonably cooperate with the other party in effectuating such exchange; provided, any such like kind exchange shall not delay such Closing or cause the party not a party to the exchange to incur any expenses relating thereto nor take title to any other property.

[Signatures on following page]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed as of the dates set forth below.

SELLER:

CITY OF WINTER PARK
a Florida municipal corporation

By: _____

(Print Name)

Its: _____

Date: _____

PURCHASER:

SEVENTH GEN ENTERPRISES LLC
a Florida limited liability company

By: _____
Thomas W. Saltmarsh
Manager

By: _____
Asia M. Saltmarsh
Manager

Date: _____

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF WINTER PARK,
FLORIDA, AUTHORIZING THE SALE AND
CONVEYANCE OF THE CITY OWNED PROPERTY
CONSISTING OF THAT APPROXIMATELY 120 BY 140
FOOT AREA DEPICTED ON EXHIBIT A OF THE
ATTACHED AGREEMENT FOR SALE AND
PURCHASE; PROVIDING FOR CONFLICTS AND AN
EFFECTIVE DATE.**

WHEREAS, Section 2.11 of the Charter of the City of Winter Park, Florida, authorizes the City Commission, by ordinance to convey or authorize by administrative action the conveyance of any lands of the City; and

WHEREAS, the City undertook an advertised notice of disposal solicitation to solicit proposals for the benefit of the citizens of the City of Winter Park which satisfied the requirements of Chapter 163, Florida Statutes and which was subsequently approved by the City Commission; and

WHEREAS, the City has determined that there is not a municipal use of the property depicted as that approximately 120 by 140 foot area depicted on Exhibit A of the attached Agreement for Sale and Purchase ("Property") and that the proposed use will benefit the citizens of the City of Winter Park and the City.

WHEREAS, the City Commission deems it advisable to sell and convey the Property, pursuant to the attached Agreement or an agreement to be negotiated by the City Manager which is subject to further approval of the City Commission by an affirmative vote of at least four members of the City Commission.

NOW, THEREFORE, BE IT ENACTED THE CITY OF WINTER PARK:

SECTION 1. The recitals stated hereinabove are incorporated herein by reference and are made fully a part of this Ordinance.

SECTION 2. The City Commission of the City of Winter Park hereby authorizes and approves the sale, transfer, and conveyance of the Property pursuant to the attached Agreement or an agreement to be negotiated by the City Manager which is subject to further approval of the City Commission by an affirmative vote of at least four members of the City Commission.

SECTION 3. This Ordinance shall constitute the authorization by the City Commission pursuant to Section 2.11 of the Charter of the City of Winter Park, Florida, for the said transfer and conveyance of the Property set forth above, and the City Commission of the City of Winter Park hereby authorizes the Mayor and City Manager, or either of them to execute the Agreement,

deed, and other documents on behalf of the City, as may be required to effectuate and complete the transaction.

SECTION 4. CONFLICTS. This Ordinance controls to the extent of any conflict with other Ordinances.

SECTION 5. EFFECTIVE DATE. This Ordinance shall become effective immediately upon its passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2022.

Mayor Phil Anderson

ATTEST:

City Clerk



AN APPRAISAL REPORT OF

THE VACANT 0.997 ACRE SITE AND A 120' X 140'
SUBPARCEL LOCATED AT 631 NORTH NEW YORK AVENUE
IN WINTER PARK, ORANGE COUNTY, FLORIDA 32789

PREPARED FOR

MR. RANDY KNIGHT, CITY MANAGER
CITY OF WINTER PARK
401 PARK AVENUE SOUTH
WINTER PARK, FLORIDA 32789

DATE OF VALUATION

JANUARY 3, 2022

DATE OF REPORT

JANUARY 21, 2022

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3211

FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ124



1331 SUNDIAL POINT
WINTER SPRINGS, FLORIDA 32708
TEL 407.875.6933
FAX 407.875.1061

January 21, 2022

Mr. Randy Knight, City Manager
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

Re: An appraisal report of the vacant 0.997 acre site and a 120' x 140' subparcel located at 631 North New York Avenue, Winter Park, Orange County, Florida 32789

Meridian File No: 22-SSO

Dear Mr. Knight:

This appraisal report is intended to set forth our valuation conclusions pertaining to the vacant 0.997 acre site and a 120' x 140' subparcel located on the west side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida. The property's street address is 631 North New York Avenue, in Winter Park.

The subject property contains 43,421 square feet. We have also appraised a 120' x 140' subparcel comprising the southeasterly portion of the subject property. For brevity, we will refer to this designated subparcel as "Parcel A". The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.

The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property and the "As Is" fee simple market value of Parcel A under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional. The effective date of the appraisal was January 3, 2022, which was the date of our most recent inspection of the subject property. The date of this report is January 21, 2022.

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is the City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a

commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
NINE HUNDRED FORTY THOUSAND DOLLARS
(\$940,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

We note that the sale of Parcel A would leave the city with an approximately 110' x 150' parcel at the end of a 220' access drive 30' to 50' wide. This flag lot configuration will have diminished functional utility for future development, compared with the existing property. Valuing this remainder parcel was outside the scope of this appraisal assignment.

The following report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022, was prepared under Standards Rule 2-2(a), and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.

This letter of transmittal precedes the appraisal report, further describing the subject property and containing the reasoning and pertinent data leading to the final value estimate.

Respectfully submitted,
Meridian Appraisal Group, Inc.

A handwritten signature in blue ink, appearing to read 'Kenneth J. Terrell, Jr.'.

Digitally signed by Kenneth J.
Terrell, Jr., MAI, Vice President
Date: 2022.01.21 16:02:42
-05'00'

A handwritten signature in blue ink, appearing to read 'Frank W. Schieber'.

Digitally signed by Frank W.
Schieber
Date: 2022.01.21 16:12:08 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ3211 State-Certified General Real Estate Appraiser RZ124

KT:FWS:dmh

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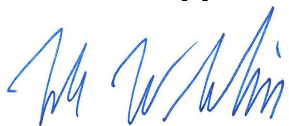
CERTIFICATION

We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Kenneth J. Terrell, Jr. has performed no services, as an appraiser or in any other capacity, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment and Frank W. Schieber has performed appraisal services within the three-year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Kenneth J. Terrell, Jr. and Frank W. Schieber have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification..
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kenneth J. Terrell, Jr. and Frank W. Schieber have completed the continuing education program for Designated Members of the Appraisal Institute.

Certified by

Meridian Appraisal Group, Inc.



Digitally signed by Frank W.

Schieber

Date: 2022.01.21 16:12:08 -05'00'



Digitally signed by Frank W.

Schieber

Date: 2022.01.21 16:12:08 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President
State-Certified General Real Estate Appraiser RZ3211

Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ124

EXECUTIVE SUMMARY

Name	City of Winter Park water treatment site
Location	West side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida
Address	631 North New York Avenue, Winter Park, Florida 32789
Property type	Vacant Office Land*
Site	
Size	43,421 SF (0.997 Acres) Parcel A 18,600 SF (0.43 Acres)
Zoning	PQP, Public/Quasi-Public, by the City of Winter Park*
Future Land Use	Institutional* *Appraised under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional
Flood Zone	Zone "X"
Census Tract	160.01, Orange County
Project Data	
Date of Valuation	January 3, 2022
Date of Report	January 21, 2022
Interest Appraised	Fee Simple Estate
Highest and Best Use As Vacant	The highest and best use of the subject property (and Parcel A) is for office development, consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office.
Exposure Time	Six to Nine Months
Marketing Time	Six to Nine Months

VALUE CONCLUSIONS

The concluded fee simple value opinions are shown below:

	As Is*
Land Value - Subject	\$2,430,000
Land Value - Parcel A	\$940,000

***Please see the Extraordinary Assumptions and Hypothetical Conditions**

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

This report was prepared based on the following Extraordinary Assumptions:

1. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents.
2. We have denoted the 120' x 140' subparcel proposed to be sold to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from New York Avenue.

This report was prepared based on the following Hypothetical Conditions:

1. The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.

The use of Extraordinary Assumptions and Hypothetical Conditions might have affected the assignment results.

ASSIGNMENT SCOPE

PURPOSE OF APPRAISAL

The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property and the "As Is" fee simple market value of Parcel A under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional.

INTEREST APPRAISED

The interest appraised in the subject property was the fee simple interest.

DATE OF VALUATION

The effective date of the appraisal was January 3, 2022, which was the date of our inspection of the subject property. The date of this report is January 21, 2022.

INTENDED USE AND USERS OF APPRAISAL

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

SCOPE OF WORK

Developing an appropriate solution to the appraisal problem involves selective market research, compiling and analyzing pertinent data and the use of knowledge, experience and judgment. There are three traditional approaches to value including the Cost, Income Capitalization and Sales Comparison approaches.

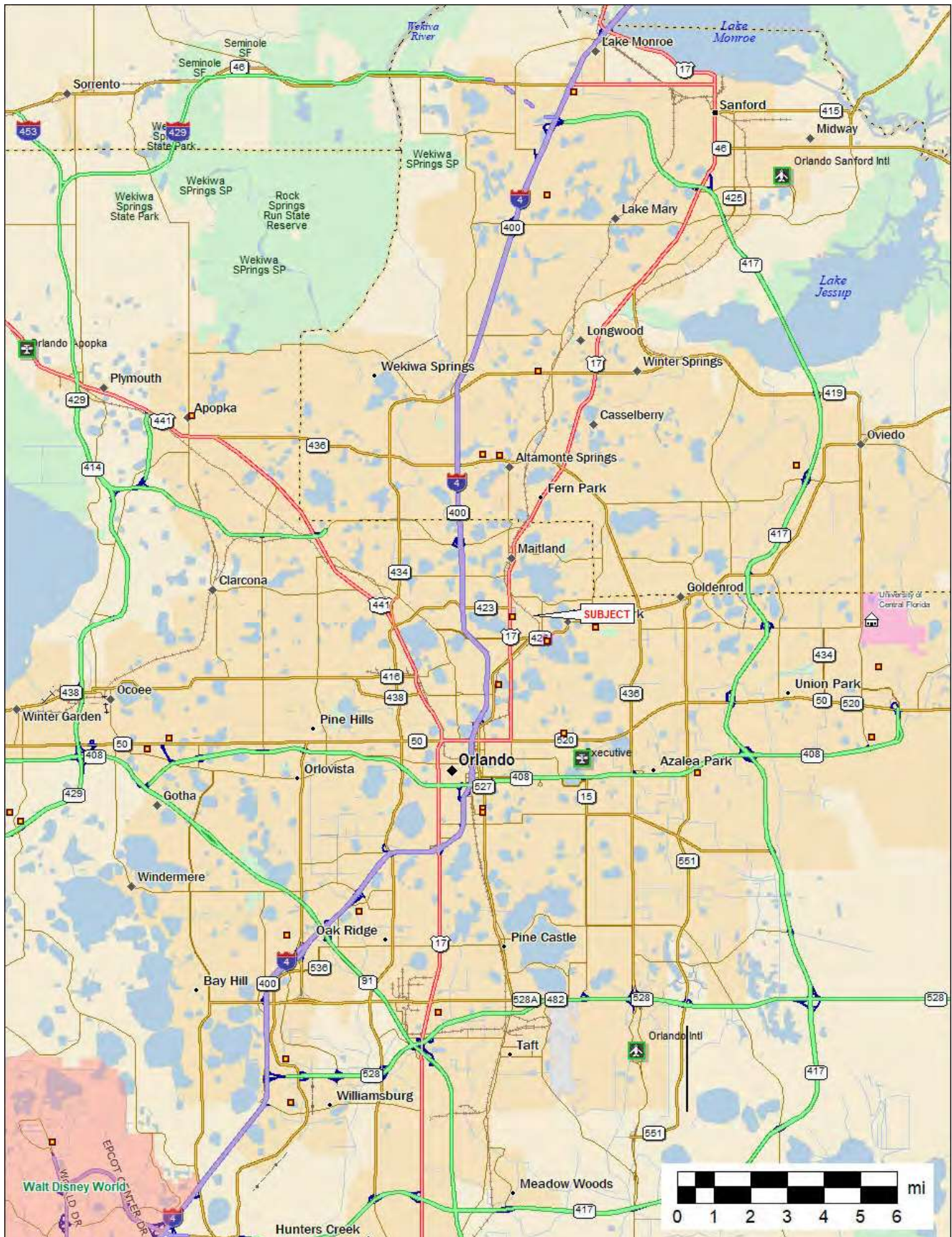
The work to produce the report included:

- An inspection of the subject property,
- A compilation and evaluation of all pertinent information concerning the subject property,
- An inspection and review of the neighborhood in which the property is located and analysis of any significant trends or factors which influence the geographical area in which the property is located,
- An analysis to determine the highest and best use of the property,
- The application of the market collected data to the traditional approaches to value considered appropriate for the subject property,
- A reconciliation of the value estimates into a final value conclusion.

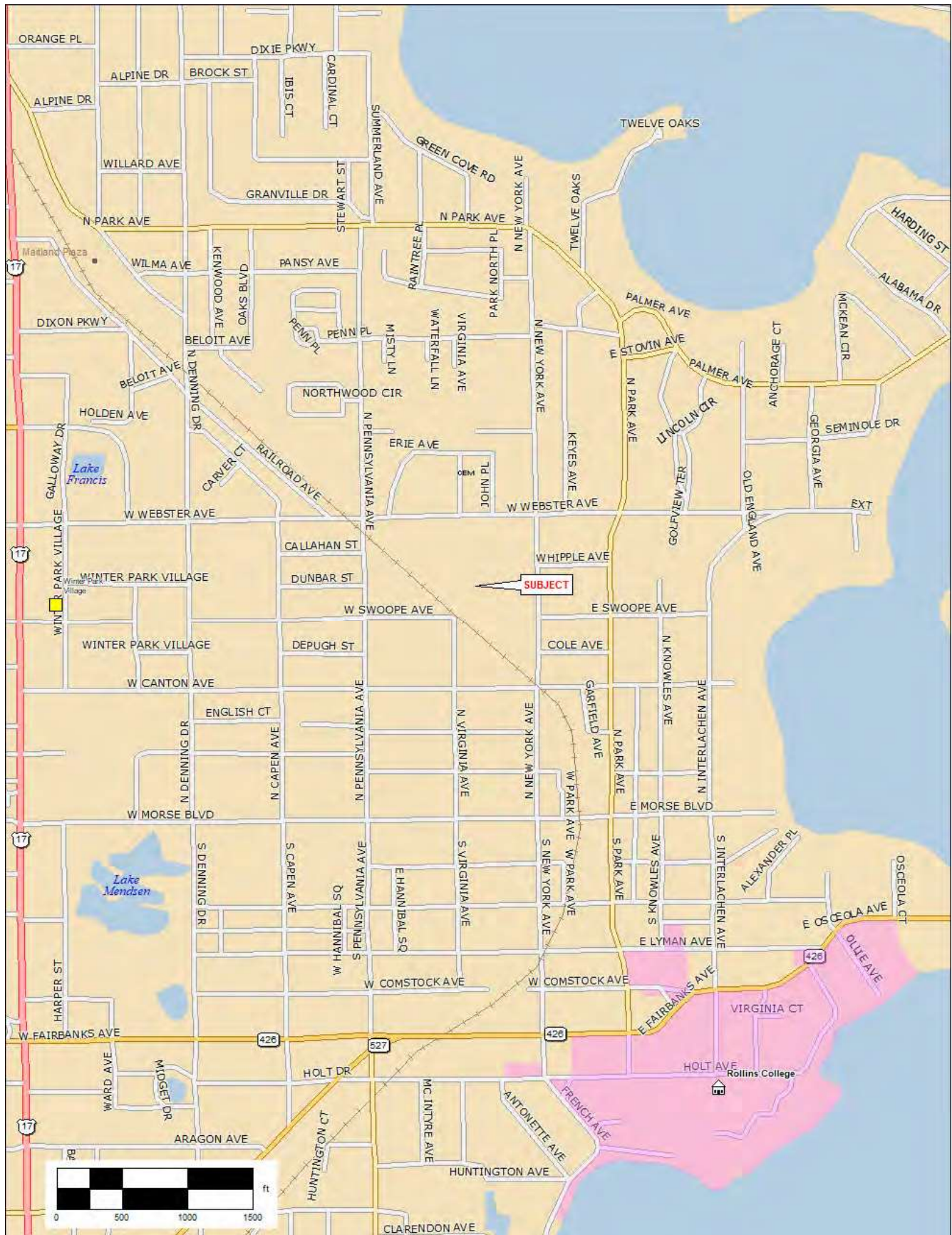
The Sales Comparison Approach was utilized to value the land as vacant.

This report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022 and was prepared under Standards Rule 2-2(a) and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.

AREA MAP



LOCATION MAP



AERIAL MAP



SUBJECT PHOTOGRAPHS



Subject property's 50.7' frontage on the west side of New York Ave



View north on New York Ave, subject's driveway at left edge of photo



View south on New York Ave



In addition to the driveway (at left), the access strip hosts a pump house for the city's nearby water plant.



View east from subject's northwest corner along north property line



Winter Park's city-owned golf course adjoins the subject property on the north.

SUBJECT PHOTOGRAPHS (CONT'D)



View southeast across the subject property from its northwest corner



View east from near the subject's southwest corner



Parcel A - view east from northwest corner along north line



Parcel A - view south from northwest corner along west line



Parcel A - view south from northeast corner along east line



The subject's approximately 19' frontage on Swoope Ave is obstructed by an electric transformer recently installed in the right-of-way.

SUBJECT PROPERTY DATA

PROPERTY TYPE

The subject is vacant office land (under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional).

LOCATION

The property is west side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida. The property address is 631 North New York Avenue, Winter Park, Florida 32789.

LEGAL DESCRIPTION

The following legal description of the city-owned subject property was taken from the Orange County Property Appraiser website:

TOWN OF WINTER PARK A/67, B/86, MISC BOOK 3/220 BLK 6 LOT 10 (LESS N 19 FT THEREOF), LOT 11, LOT 14, W 58 FT OF LOTS 12, W 58 FT OF LOT 13 & E1/2 OF VAC ST ON W PER 3503/1718 & N 122 FT OF THE E 19.49 FT OF W1/2 OF VAC ST LYING S OF N LINE OF LOT 7 PER 4073/4171 & MORSELAND SUB PB P/79 LOT 12 BLK B

PROPERTY OWNERSHIP AND HISTORY

According to the Orange County Tax Rolls, the subject property is currently under the ownership of the City of Winter Park. No transactions involving the subject property were noted in Public Records over the previous three years. To the best of our knowledge, the subject property is not currently listed for sale, under contract or subject to a letter of intent to purchase. The City is in the process of evaluating offers to purchase/exchange portions of the subject property.

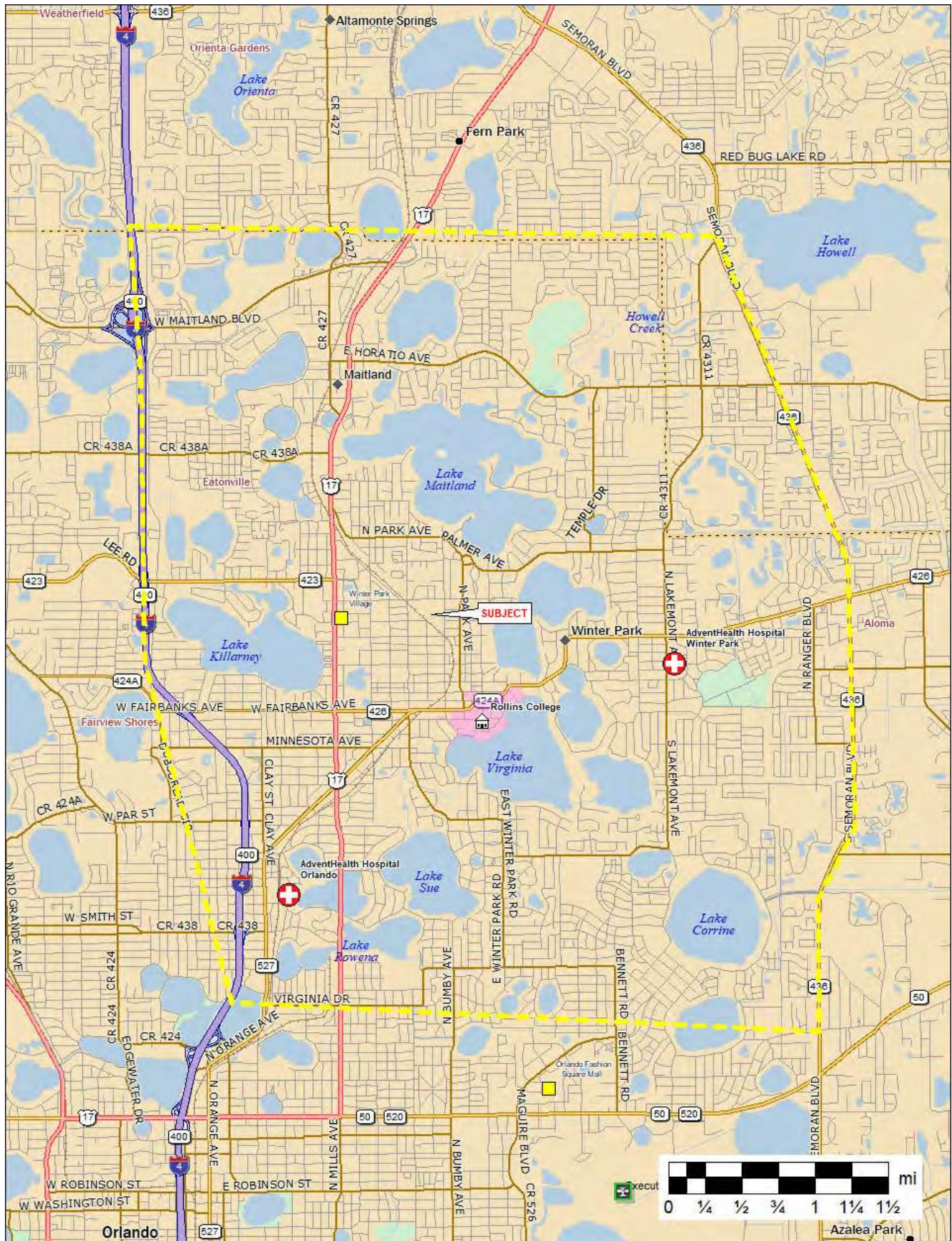
REAL ESTATE TAXES

According to Orange County tax rolls, the subject property is assessed as tax parcel number 05-22-30-9400-06101. The assessment and taxes are as follows:

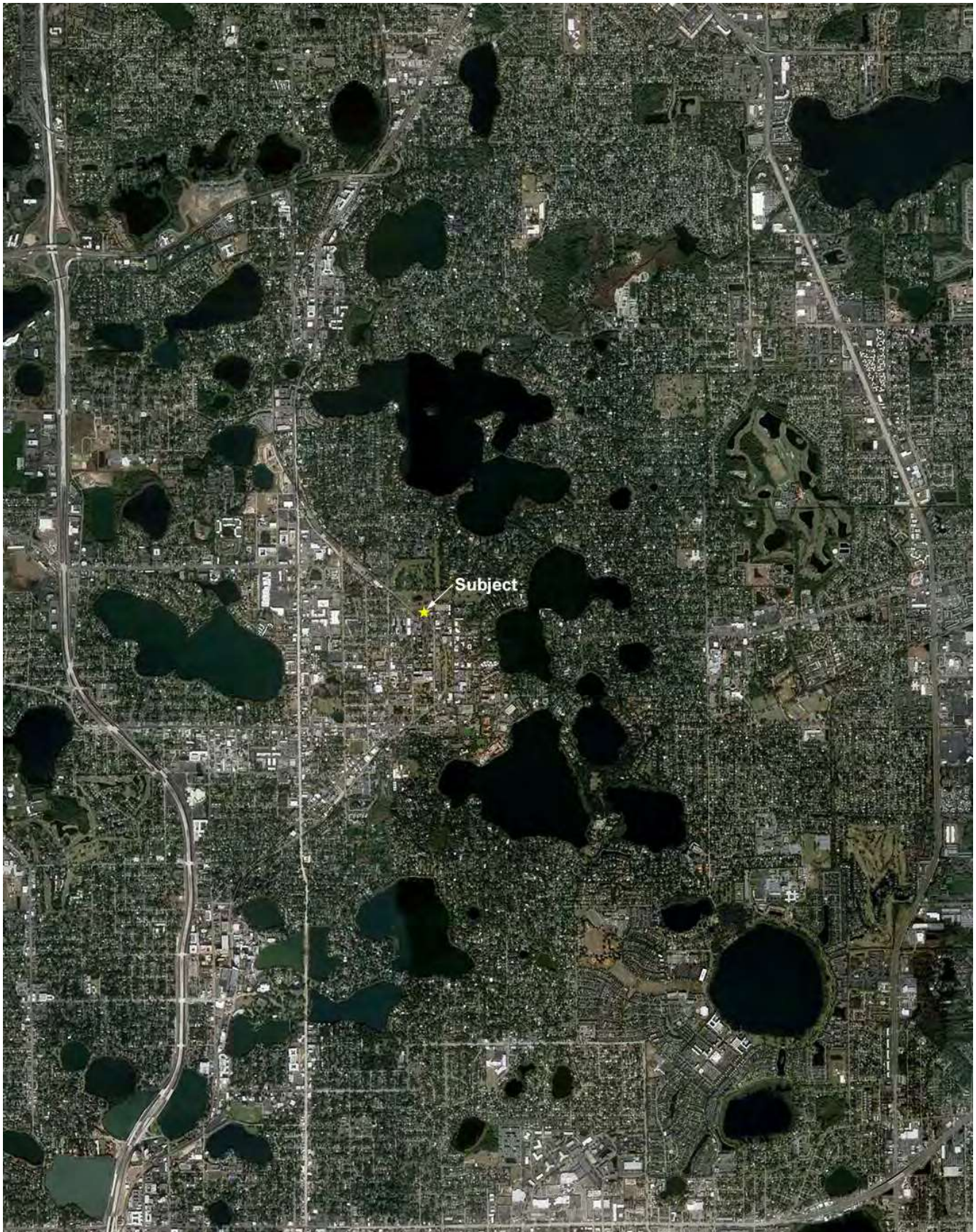
SUMMARY OF SUBJECT REAL ESTATE TAXES		
	Certified 2021	
	Dollars	Per SF of Land
Land Value	\$2,110,985	\$48.62
Depreciated Building Value	\$0	\$0.00
Other Features Value	\$19,823	\$0.46
Total Assessed Value	\$2,130,808	\$49.07
Exemption - City-Owned Property	\$2,130,808	\$49.07
Taxable Assessed Value	\$0	\$0.00
Millage Rate	0.015772	
Gross Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem CDD	\$0	\$0.00
Total Gross Taxes	\$0.00	\$0.00
Total Gross Taxes with 4% Discount	\$0.00	\$0.00

Because it is owned by the City of Winter Park, this parcel is exempt from real estate taxes.

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL (JANUARY 2021)



NEIGHBORHOOD DESCRIPTION

A neighborhood is defined in terms of common characteristics, trends and groupings of similar or complementary land uses. The neighborhood boundaries are typically based on physical barriers (such as railroad tracks), county lines, principal roads, household income and/or population density.

As illustrated on the preceding map, the subject's broader neighborhood is generally bounded by State Road 436 on the east; Interstate 4 on the west; the Orange/Seminole County line on the north; and Virginia Drive/Baldwin Park on the south. The defined neighborhood encompasses the city of Winter Park, most of Maitland, and portions of Orlando north of downtown. The subject property's location is at the north end of Winter Park's central business district approximately four miles north of downtown Orlando.

IMMEDIATE NEIGHBORHOOD

Land uses to the north of the subject include the city-owned Winter Park Golf Course. Land uses to the east of the subject include an office building; CenturyLink's telecom/data center building; a new church; and vacant golf-view land being developed with upscale residential townhomes. Land uses to the south of the subject include professional office buildings and the FDOT/SunRail railroad tracks. Land uses to the west of the subject include paved parking for the office building adjacent to the south, the railroad tracks and additional city-owned property beyond.

GENERAL NEIGHBORHOOD

The land uses in the northern quadrant of the neighborhood are primarily single family residential and upscale single family residential proximate to Lake Maitland. The eastern quadrant is primarily Park Avenue retail and upscale single family residential proximate to the Winter Park chain-of-lakes, together with neighborhood commercial and medical district proximate to AdventHealth's Winter Park hospital. The southern quadrant is primarily Winter Park's business district, typically office buildings and banks; general commercial along Fairbanks Avenue; and the Rollins College campus. The western quadrant is primarily residential plus a very active retail commercial corridor along U.S. Highway 17-92; additionally the medical district proximate to AdventHealth's flagship Orlando hospital campus is located in the far southwest quadrant of the neighborhood. The neighborhood has a mix of single family residential estates, multi-family townhomes and condominiums, the large Rollins College Campus and supporting structures and retail commercial establishments located along the major roads. Downtown Winter Park's tony Park Avenue retail district is one block east of the subject property's location on New York Avenue.

DEVELOPMENT ACTIVITY

The overall neighborhood is nearly 100% developed and so scattered new commercial development often entails assemblage and razing existing, older structures. Retail commercial comprises the most prevalent recent developments in the Winter Park area; apartments and mixed-use commercial comprise the most prevalent redevelopments in the Maitland area. A new neighborhood shopping center featuring a boutique grocery store is under construction along Maitland Boulevard.

Retail commercial development is mostly situated along U.S. Highway 17-92 (South Orlando Avenue), Fairbanks/Aloma Avenue and State Road 436. Winter Park Village provides a major focal point for retail shopping for the Winter Park/Maitland portion of the Orlando Metro area. This 524,000 square foot "urban village" was redeveloped in the late 1990's on the site of the former Winter Park Mall. It is located on the east side of U.S. Highway 17-92, just south

NEIGHBORHOOD DESCRIPTION (CONT'D)

of Lee Road. This open-air mall is anchored by Publix and Regal Cinema's Stadium 20 Theater. Its stores include retail shops and a variety of restaurants such as Ruth's Chris Steak House, P.F. Chang's and the Cheesecake Factory. The former Dillard's anchor store was converted into residential "lofts" apartments.

As a result of the success of this redevelopment, many other properties in the immediate area have been redeveloped or significantly renovated in the last 20 years. The segment of U.S. Highway 17-92 from just north of Lee Road south to Orange Avenue is the most active redevelopment area. Recent redevelopment is primarily retail commercial and restaurants drawn to Winter Park's high median household incomes combined with strong highway traffic counts.

The Ravadauge redevelopment site consists of over 70 acres at the northwest quadrant of Lee Road and U.S. Highway 17-92. It was assembled by developer Dan Bellows over nearly 20 years. This very large mixed-use project is being developed with retail commercial, office, apartments and/or condominiums and a hotel. Recently built projects at Ravadauge consist of Watercrest, a 107 unit assisted living and memory-care facility; Simpson Cube, a four-story retail self-storage facility; and a Marriott hotel with a 430-space parking garage.

In the past several years, Fairbanks Avenue between U.S. Highway 17-92 and Interstate 4 has increasingly begun to experience redevelopment of its commercial corridor. Its redevelopment has included Lombardi's seafood store and café; quick-serve restaurants including 4Rivers Barbeque; several fast-food restaurants including Wendy's and McDonalds; and some medical/dental offices.

AdventHealth's Winter Park hospital opened its new and improved 27,000 square foot ER in mid-2021. This followed a 160,000 square foot expansion in 2019, which created another 140 private patient rooms for the hospital, an orthopedic unit in partnership with Winter Park-based Jewett Orthopaedic Clinic, new surgical waiting room and hospital entrance.

AdventHealth's flagship hospital campus is located in the southwest end of the defined neighborhood. In addition to the recent major addition of a women's hospital tower, AdventHealth is presently joint venture building a medical office tower for a regional headquarters for Rothman Orthopaedic Institute. This 12-story, 320,000 square foot building and attached 11 story, 1,609 space parking garage is located at Rollins Street and Dade Avenue near the AdventHealth Orlando medical campus. There will be areas in the building for neuroscience, imaging, rehabilitation and research, in addition to the Rothman space. The building broke ground in mid-2021 with completion anticipated in late 2022. The project is part of AdventHealth's 172-acre Health Village campus, which includes hospitals, medical offices, retail, residential and other non-medical projects.

AdventHealth also recently completed a 1,396 stall expansion of the formerly 1,252 stall McRae Avenue parking garage located by the SunRail station. This six-level parking garage expansion features an 850-kW solar carport on top, making it the largest solar project within Orlando city limits.

Upshot Capital Advisors is proposing to build a 177,350 square foot Class A medical office building with a six-story parking garage. This project is part of Mills Park on U.S. Highway 17-92 a few blocks south of Princeton Avenue.

Another major project is the proposed Vertical Medical City envisioned for a north downtown Orlando site at Orange Avenue and Marks Street. The 444' tower would include "a spectrum

NEIGHBORHOOD DESCRIPTION (CONT'D)

of residential assisted living for senior citizens, together with advanced support services including advanced care and memory care services, Class A medical office spaces and healthcare research”.

TRANSPORTATION

The primary roadways in the subject neighborhood include South Orlando Avenue (aka U.S. Highway 17-92); State Road 436 (aka Altamonte Drive and Semoran Blvd); Horatio Avenue/Howell Branch Road; Maitland Avenue; Lakemont Avenue; Maitland Boulevard, Lee Road and State Road 426 (aka Aloma and Fairbanks Avenue).

Also of note is Park Avenue, a two-lane local road which runs north from Fairbanks Avenue through downtown Winter Park to its terminus at U.S. Highway 17-92 approaching Maitland. This road is primarily retail commercial in downtown Winter Park with some of the highest prices per square foot for sale and rent in all of Orlando. This tony area of downtown Winter Park is known for its serene and tranquil setting featuring a two-block central park/gardens and brick tree-lined streets. A SunRail station is located in downtown Winter Park and there is a public golf course located on the north end of the downtown area (a very rare and unique feature for a downtown area). The south end of Park Avenue terminates at Rollins College.

NEIGHBORHOOD TREND

The trend of the neighborhood is to continue to be a popular residential area, relatively “close in” to downtown Orlando with a very good network of roads and arterials and convenient access to SunRail with a SunRail station within walking distance to the subject (approximately 0.40 mile). The trend will include future development of new properties via redevelopment of older properties that have reached the end of their economic life. The newer commercial redevelopments will occur along the major roads in the immediate neighborhood consisting of South Orlando Avenue (U.S. Highway 17-92), Lee Road and Fairbanks Avenue.

Portions of the immediate neighborhood feature very high-income household demographics as a result of its proximity to downtown Winter Park, proximity to the Winter Park/Maitland chain of lakes and desirable bedroom community. This has led to significant retail commercial redevelopment along U.S. Highway 17-92. It has also led to redevelopment within the downtown Winter Park market, particularly of for-sale housing consisting of single family homes, multi-million-dollar townhomes and luxury condominiums.

Residential redevelopment activity has been strong over the last few years. Retail commercial redevelopment along U.S. Highway 17-92 remains strong. Office demand in Winter Park remains relatively high; however, only one office building has commenced construction since the March 2020 COVID-19 pandemic outbreak. It too is a redevelopment by the owner: Nearing completion is “The Edyth”, a 17,000 square foot headquarters for the Edyth Bush Charitable Foundation on the corner of East Welbourne and South Knowles Avenues.

DEMOGRAPHICS

For appraisal purposes, we have considered the demographics and trends of one-, three-, five- and 10-mile rings centered on the subject location. We consider the three-mile ring to be the primary demographic neighborhood.

POPULATION GROWTH

Over the previous 12 years, the area in the three-mile ring increased 13.17% in population. Over, the next five years population is projected to grow 4.02%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower population growth with

NEIGHBORHOOD DESCRIPTION (CONT'D)

growth of 11.31%. Over the next five years compared to the three-mile ring, the one-mile ring population is expected to have lower growth with growth of 3.68%.

Population	1-Mile	3-Mile	5-Mile	10-Mile
2010 - Census Population	7,858	82,093	239,373	946,391
2022 - Estimated Population	8,747	92,906	273,901	1,081,531
2027 - Projected Population	9,069	96,643	285,454	1,131,444
Growth 2010 - 2022	11.31%	13.17%	14.42%	14.28%
Growth 2022 - 2027	3.68%	4.02%	4.22%	4.62%

HOUSEHOLDS

Over the previous 12 years, the area in the three-mile ring grew 15.72% in households. Over, the next five years households are projected to grow 4.69%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower household growth with growth of 14.69% in households. Over the next five years compared to the three-mile ring, the one-mile ring households are expected to have higher growth with growth of 5.01%.

Households	1-Mile	3-Mile	5-Mile	10-Mile
2010 Base: Households	3,362	36,445	106,866	369,739
2022 Base: Households	3,856	42,173	126,184	428,595
2027 Base: Households	4,049	44,149	132,384	449,827
Growth 2010 - 2022	14.69%	15.72%	18.08%	15.92%
Growth 2022 - 2027	5.01%	4.69%	4.91%	4.95%
Average Household Size	2.03	2.23	2.22	2.52

HOUSEHOLD INCOME

Median household incomes in the three-mile ring are higher than in the one, five and 10-mile rings, and higher than state and county median household incomes.

Household Income	1-Mile	3-Mile	5-Mile	10-Mile	County	State
2022 Est. Average Household Income	\$135,772	\$128,718	\$104,738	\$91,049	\$99,506	\$93,952
2022 Est. Median Household Income	\$76,236	\$82,864	\$71,028	\$64,727	\$70,337	\$65,445

The primary demographic radius of three-mile(s) shows the highest average and second highest median income of the four radii and also has 30.07% of its population earning less than \$50,000 and 42.31% of the population earning over \$100,000 in income.

Households by HH Income	1-Mile	3-Mile	5-Mile	10-Mile
<\$25,000	685	5,666	19,657	69,524
\$25,000 - \$50,000	683	7,015	24,196	94,494
\$50,000 - \$75,000	538	6,683	22,493	81,208
\$75,000 - \$100,000	395	4,966	16,464	58,200
\$100,000 - \$125,000	307	3,832	11,994	39,704
\$125,000 - \$150,000	262	3,037	8,557	25,970
\$150,000 - \$200,000	237	3,532	8,493	25,024
\$200,000+	750	7,441	14,330	34,472

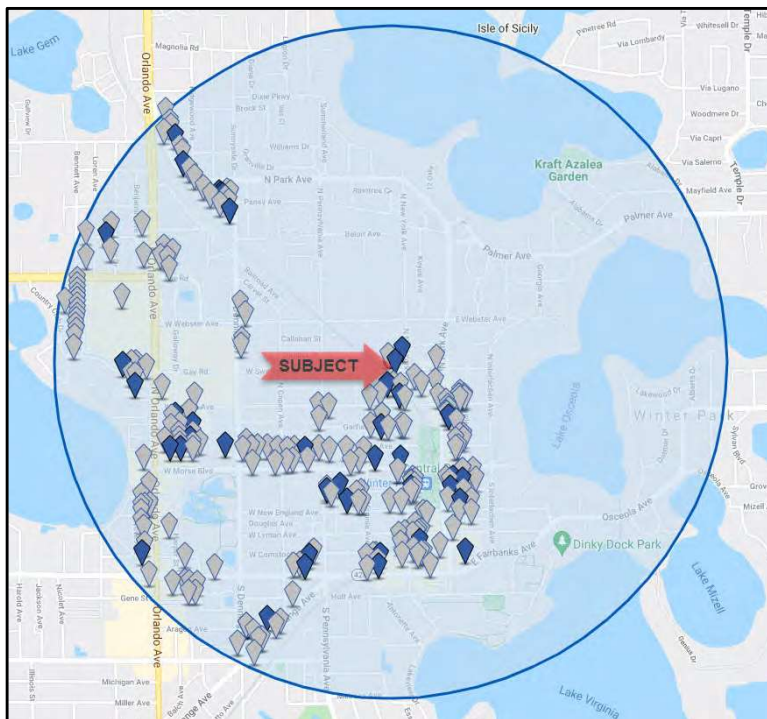
Recent redevelopment in this neighborhood has included multi-million dollar luxury townhomes proximate to Park Avenue's tony retail district. Because of the favorable demographics and convenient location, the Winter Park segment of U.S. Highway 17-92 has

NEIGHBORHOOD DESCRIPTION (CONT'D)

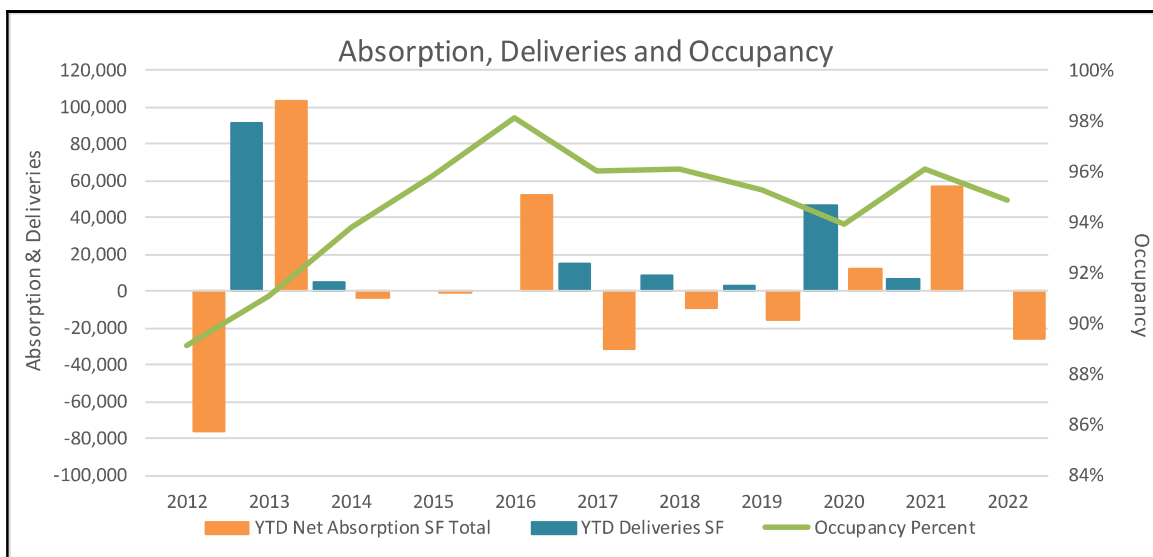
experienced major redevelopment with retail commercial in the past 10 years. Although effectively built-out, this neighborhood will continue to be popular, stable and vibrant.

OFFICE DEVELOPMENT

In order to focus on Winter Park's office submarket, the charts and tables below summarize all office properties within one mile of the subject property as published in the CoStar Properties Group database as of January 12, 2022.



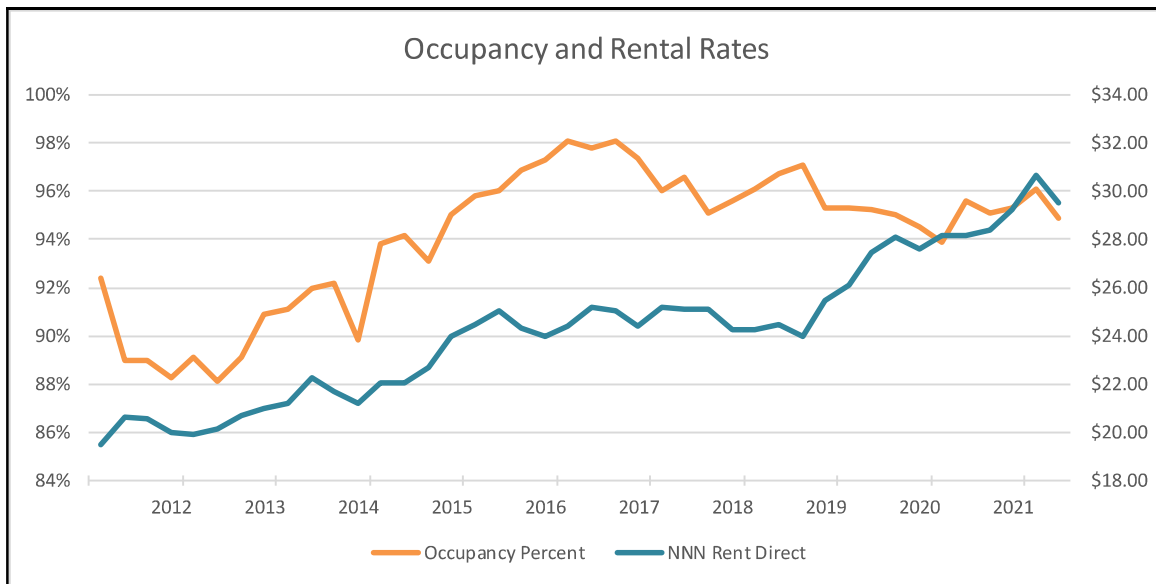
The survey reflects 216 office buildings having 2,279,223 square feet of rentable building area with an average age of 50.8 years. There was one new building, totaling 6,500 square feet delivered in the last 12 months with 17,000 square feet of space currently under construction. Net absorption was 120,617 square feet of office space over the last 12 months. Over the last three years, deliveries outpaced net absorption by 39,198 square feet.



NEIGHBORHOOD DESCRIPTION (CONT'D)

The average occupancy rate was 94.9% indicating an average office market vacancy rate of 5.1% and about 115,251 square feet was vacant. The current vacancy rate is an increase compared to the prior quarter's vacancy rate of 3.9%, and is an increase compared to the vacancy rate of 4.4% in the same quarter of the previous year.

The current average net lease rental rate for office properties was \$29.51 per square foot which has decreased from \$30.66 per square foot in the prior quarter, and increased from \$28.18 per square foot in the same period of the previous year. The following chart shows the rent and occupancy rates over the last 10 years. Please note that the "dip" in 2022 is based on less than two weeks of data, and may (or may not) be misleading for 1Q2022.



- The most recently completed office building (2021) is actually a three-story live/work at 226 East Hannibal Square. It features two apartment units on the third floor, each with a 1,500 square foot office on the second floor and a storage room on the first floor on either side of a drive-through portico.
- A two-story 26,700 square foot office building at 531 West Morse Boulevard completed in 2020 reached full occupancy in January 2022 by leasing out 6,106 square feet on its second floor at \$43.00 to \$45.00 per square foot modified gross. Leases commencing in 2020 were reportedly at \$38.50 and \$39.50 per square foot modified gross.
- The 20,000 square foot medical office building completed in 2020 at 1111 West Fairbanks Ave is fully leased to Orlando Health and houses several medical specialties, including the Orlando Health Women's Pavilion.
- Proposed multi-tenant office buildings include a 50,275 square foot building at 158 East New England Ave; a 40,000 square foot medical office building at 989 Lewis Drive in Ravadauge; and a 25,000 square foot office/medical office at 1428 Gay Road. The construction/delivery dates of all these projects have been pushed back because of COVID-19 disruptions to the office leasing market.

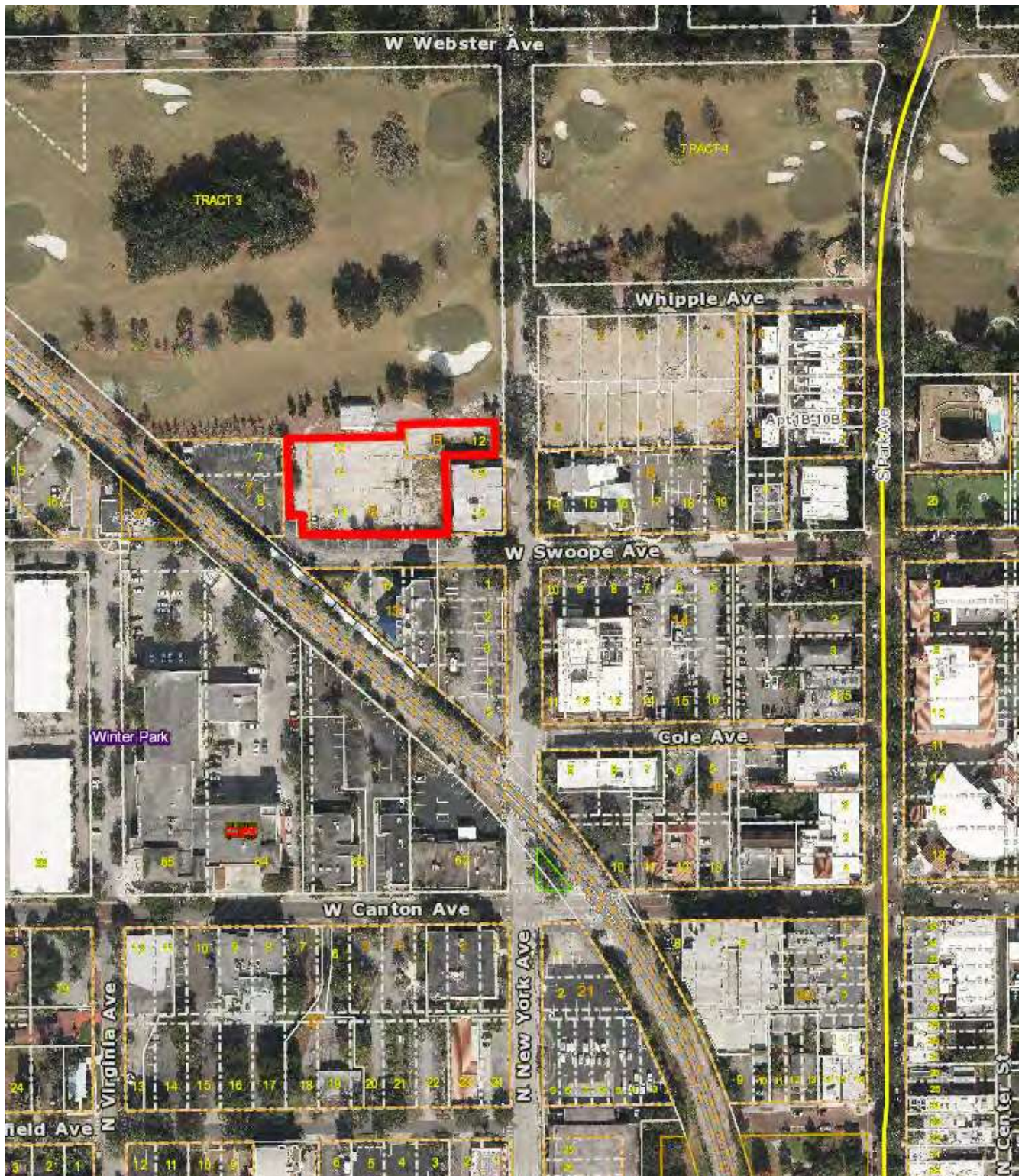
CONCLUSION

The subject property is located at the north edge of Winter Park's office district, which is generally one block west of the Park Avenue retail commercial district. The subject property

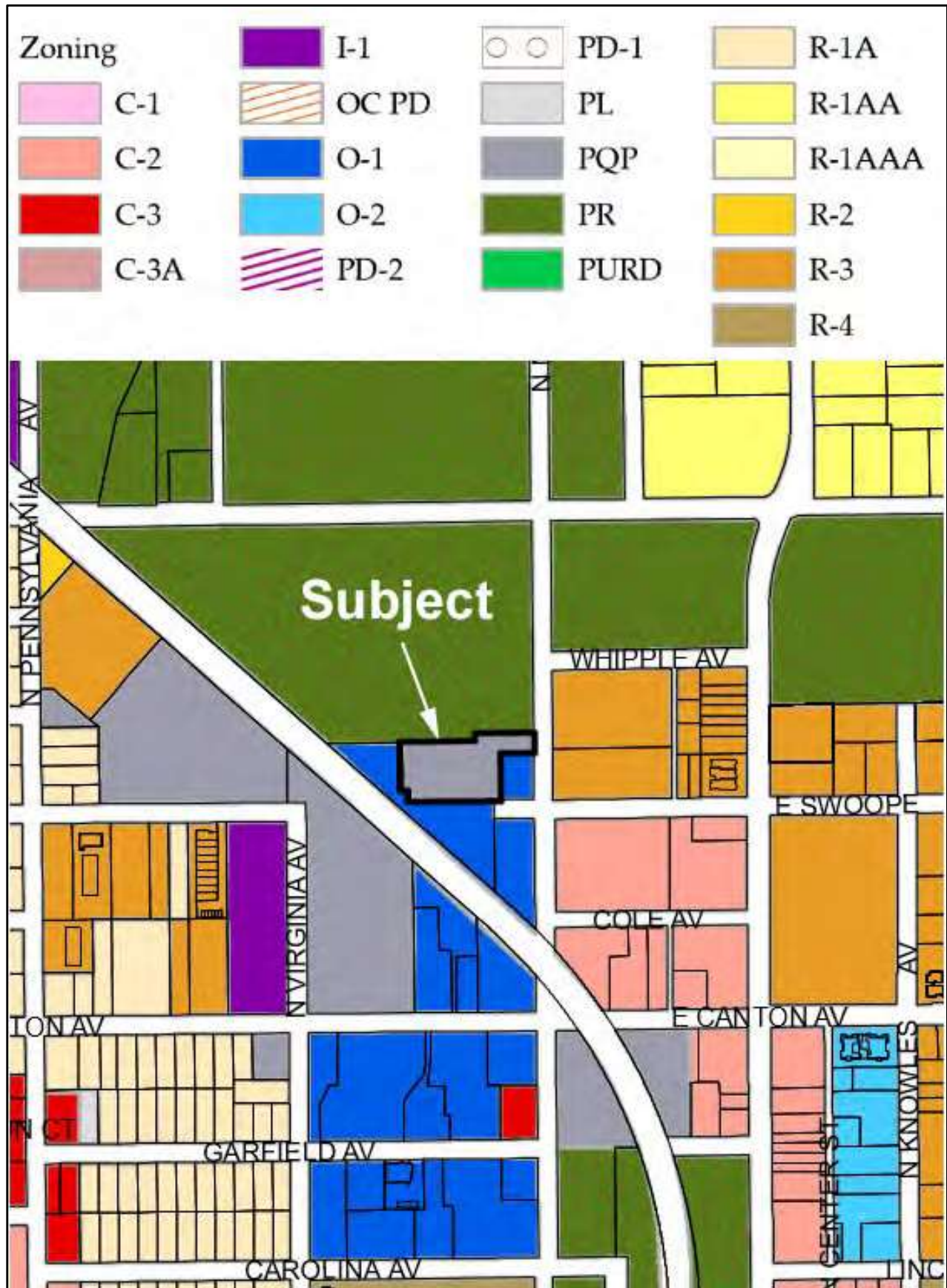
NEIGHBORHOOD DESCRIPTION (CONT'D)

is located on the edge of a highly desirable, successful, and stable office and retail commercial district of Winter Park. The predominant land uses in the neighborhood are retail commercial and professional office, with residential uses located off of the major roads. The Winter Park neighborhood has some of the highest income levels, home values and rental rates in all of Orlando. Overall, the neighborhood benefits from a very good location proximate to employment centers, schools and it is expected that new redevelopment in the subject neighborhood will continue into the foreseeable future.

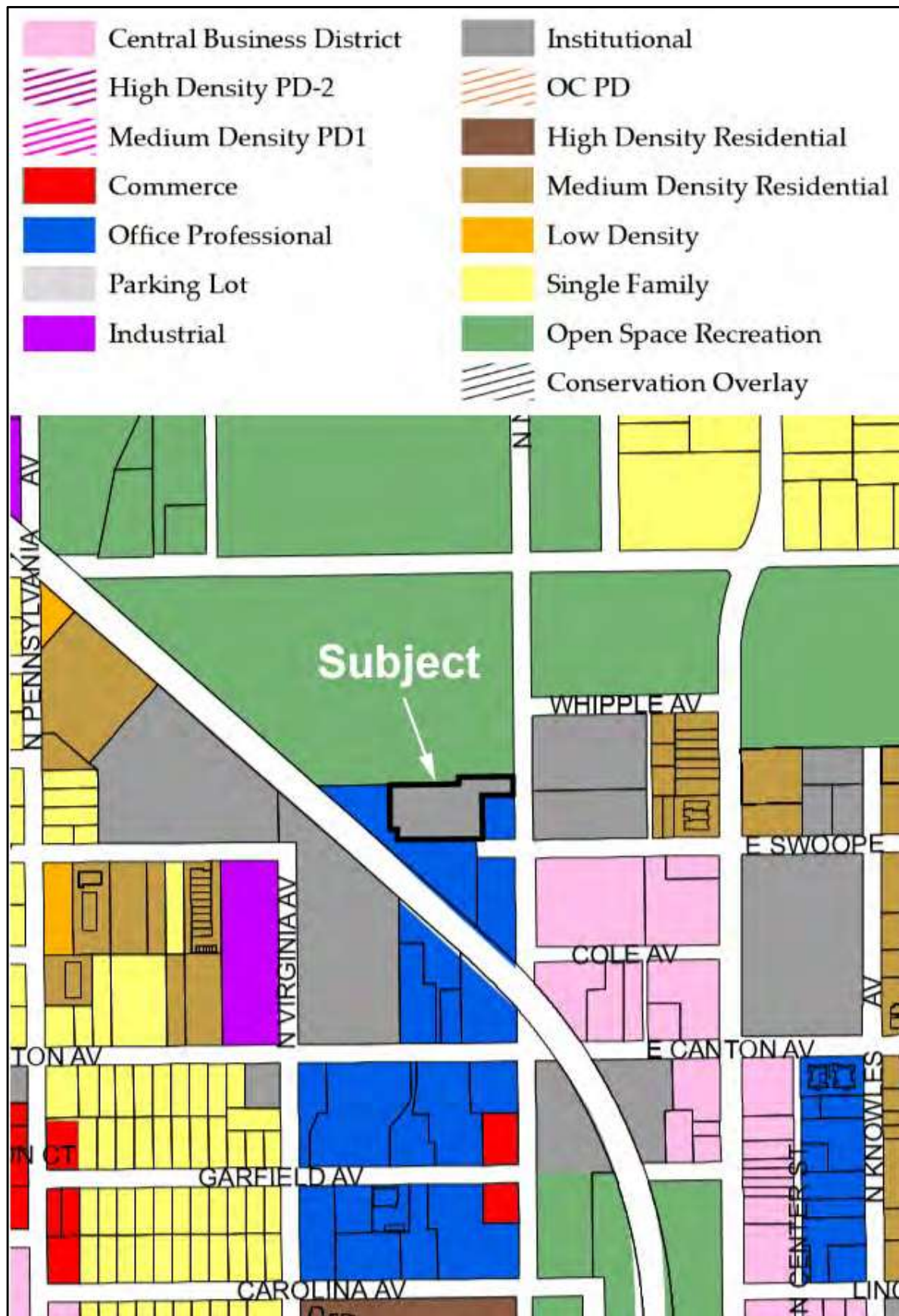
TAX MAP



ZONING MAP



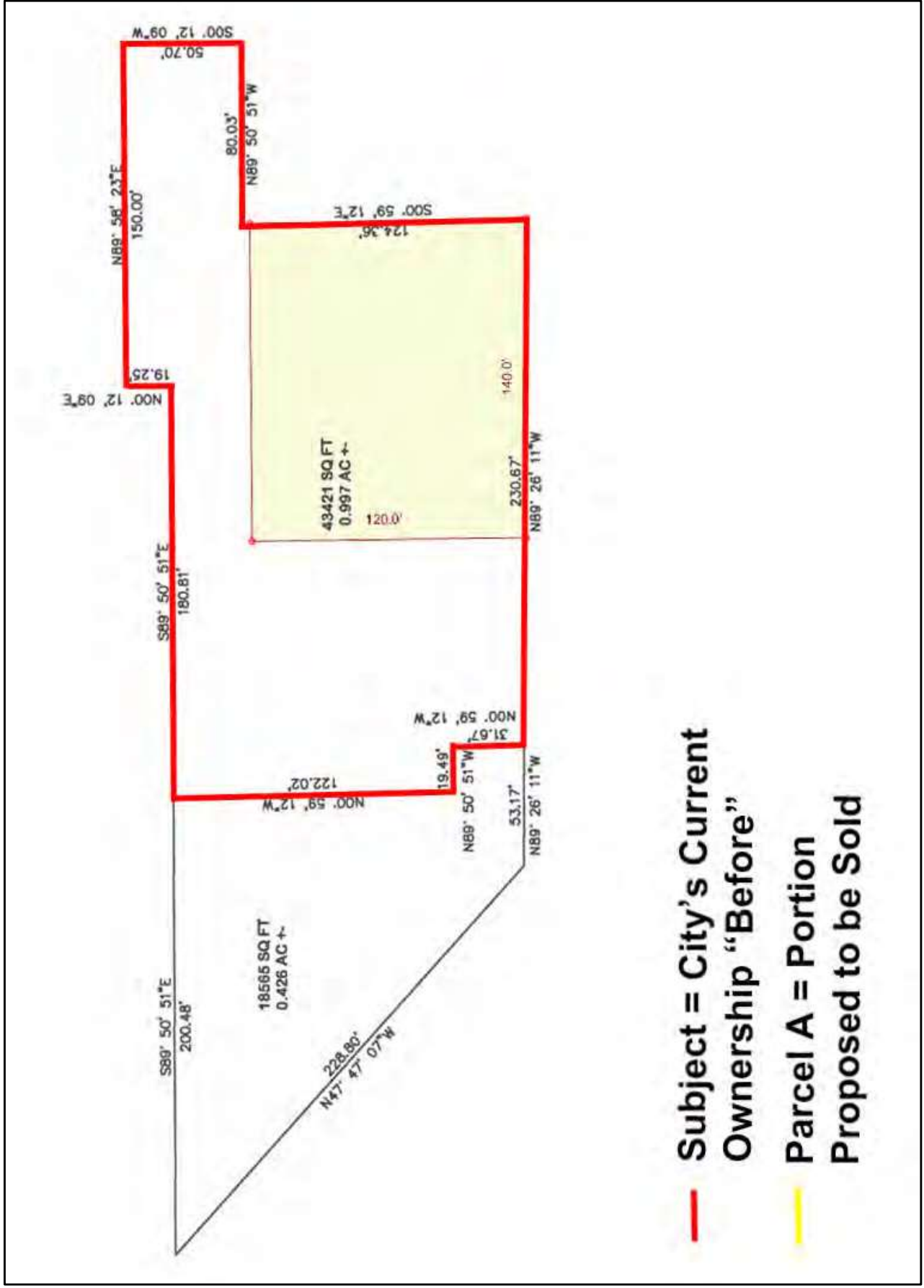
FUTURE LAND USE MAP



FLOOD MAP



SITE SKETCH



SITE DESCRIPTION

The following site description is based on data in the Orange County public records; and other sources referenced. The subject property consists of one tax parcel. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents. We have denoted the 120' x 140' subparcel proposed to be sold to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from New York Avenue.

Land Area in Square Feet						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06101	43,421	0	0	0	0	43,421
Parcel A (subparcel)	16,800	0	0	0	0	16,800

Land Area in Acres						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06101	0.997	0.000	0.000	0.000	0.000	0.997
Parcel A (subparcel)	0.386	0.000	0.000	0.000	0.000	0.386

Location	West side of New York Avenue, and the north side of Swoope Avenue, in Winter Park, Orange County, Florida				
Longitude, Latitude	-81.353600, 28.602300				
Address	631 North New York Avenue Winter Park, Florida 32789				
County	Orange	Yes	In City Limits	No	In Unincorporated Area
Property Name	City of Winter Park water treatment site				
Frontage	51 feet along the west side of New York Avenue, 19 feet along the north side of Swoope Avenue; The body of the subject site is located behind another building.				
Amenity Frontage	Golf course along north side of site; Parcel A has no direct golf course frontage. The city intends to remove a dilapidated maintenance shed on the golf course just north of the subject site and rebuild it elsewhere along the golf course or the on the subject's remainder property after the Parcel A sale.				
Shape	Irregular: Flag Lot; Parcel A is rectangular				
Access	Driveway in 50.7' x 80' access strip fronting New York Ave; potential supplemental access from 19' frontage on W Swoope Ave is obstructed by an electrical box in the right-of-way				
Topography	Level, at road grade				
Drainage/Retention	Drainage appears adequate/on-site required				
Flood Hazards	Zone "X" - Zone "X" is an area outside the 100 year flood plain; mandatory flood insurance purchase requirements do not appear to apply. FEMA FIRM Map #12095C0255F - September 25, 2009				

SITE DESCRIPTION (CONT'D)

Hazardous Or Toxic Materials	No hazardous or toxic materials were observed and none came to our attention. We have no information regarding whether the subject property is affected by the fertilizers and pesticides used to treat the adjoining golf course. An environmental site assessment was not provided and we are not expert in matters concerning environmental integrity. Please refer to Item 12 of the "General Assumptions" of this appraisal for a full disclaimer.					
Soil Conditions	The soils in the subject's vicinity appear to be adequate for low-rise residential and commercial construction, as evidenced by nearby existing structures. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.					
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site. We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes.					
Zoning	PQP, Public/Quasi-Public, by the City of Winter Park					
Future Land Use	Institutional					
Zoning Compliance	The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. It would then be developable with improvements up to three stories and up to a 0.45 FAR (see Zoning and FLU Details below).					
Utilities	Water/Sewer		Utilities		Fire/Safety	
	Y	Public Water	Y	Electric	Y	Municipal Police
	N	Well	Y	Natural Gas	N	County Sheriff
	Y	Public Sewer	Y	Telephone	Y	Municipal Fire
	N	Septic System	Y	Cable	N	County Fire

ZONING AND FLU DETAILS

According to Winter Park's Comprehensive Plan, Policy 1-G-21:

Redevelopment of the City's Water Plant Property on New York Avenue - The City's former water plant property on New York Avenue, designated 'institutional' due to the former use and city ownership, will be considered for redevelopment as an office or multi-family residential or combination within the limits of permitted floor area ratio for those designations and a maximum three-story height.

The Office Professional land use designation includes the business and professional activities housed in office structures such as those allowed in the O-1 and O-2 districts and the PQP district where appropriate up to a 0.45 FAR. This designation also allows a density of residential uses as a conditional use up to 17 units per acre. Residential units, however, shall only be permitted above offices on the first or ground floor level.

SITE DESCRIPTION (CONT'D)

We note that the City of Winter Park includes parking structures in the computation of both FAR and the maximum number of stories. Excluded from this FAR computation are underground (below grade) parking and the uncovered top level of parking structures.

Office buildings are required to have a minimum 4:1000 SF parking spaces for the first 20,000 square feet of gross building area plus a minimum of 3:1000 SF parking spaces over 20,000 square feet of gross building area.

SITE IMPROVEMENTS

Approximately 70% of the property is paved, of which about one-half is concrete paved and one-half is asphalt paved. The site is perimeter fenced. A small retention pond is located in the access strip along the south side of the driveway. In addition to the driveway, the access strip hosts a pump house for the city's nearby water plant.

COMMENTS

We note that the sale of Parcel A would leave the city with an approximately 110' x 150' parcel at the end of a 220' access drive 30' to 50' wide. This flag lot configuration will have diminished functional utility for future development, compared with the existing property. Valuing this remainder parcel was outside the scope of this appraisal assignment.

HIGHEST AND BEST USE ANALYSIS

In the Highest and Best Use analysis, four criteria are applied in the following order to develop adequate support for the appraiser's highest and best use determination:

- Legally permissible,
- Physically possible,
- Financially feasible,
- Maximally productive.

These criteria are generally considered sequentially; however, the tests of physically possible and legally permissible can be applied in either order, but they both must be applied before the tests of financially feasible and maximally productive.

The process for determining the highest and best use of a property has four main steps. The first two are applied in the analysis of highest and best use of the land or site as though vacant; the third and fourth steps are applied in the analysis of the highest and best use of an improved property.

- Determine the highest and best use as of the site as though vacant.
- Determine the ideal improvement for development of the site.
- Compare the ideal improvement and the existing improvement.
- Conclude whether the improvements should be maintained as is or be renovated, converted, or demolished.

HIGHEST AND BEST USE AS VACANT

The first step in the highest and best use analysis is to determine what the highest and best use of the subject property would be if the site was vacant land. The highest and best use of the land as though vacant must be considered in relation to its existing use and all potential uses.

LEGALLY PERMISSIBLE

The most important legal constraint on most real estate, including the subject site, is zoning and future land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. Although zoning cannot create value in and of itself, it can place limitations on the use of a site, which in turn can have an effect on value. The subject property is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The assumed zoning and future land use of this hypothetical condition suggest an office use.

PHYSICALLY POSSIBLE

The next step in estimating the highest and best use of the subject, as vacant, is to examine what legally permissible uses are physically possible. Elements investigated as part of this analysis include size of the site, configuration, topography/drainage, availability of utilities, access, etc. All of these elements have been addressed in the Site Description section. Physical factors include a good location along a collector roadway, in an established office area, with fair exposure because the body of the site is located behind another office building. The existing water well/pump house building along the access strip will remain, and worked

HIGHEST AND BEST USE ANALYSIS (CONT'D)

around by any access easement shared by Parcel A. There also appears to be 19' of frontage on Swoope Avenue in the southeast corner of the subject property, which may provide supplemental access to the subject and/or Parcel A. The width would likely only allow for one-way access. Additionally, this potential access point has recently become obstructed by an electrical box in the right-of-way.

In conclusion, the physical constraints on the site are relatively few and none were noted which would inhibit development of the site. The physically possible uses are limited only by the legally permissible uses of the site under the assumed O-1 Office zoning. Based on typical site coverage ratios, the subject property is large enough to support an 8,000 to 10,000 square foot office building with adequate on-site grade level parking. At a maximum allowable 0.45 FAR, the subject property may be developable up to 19,500 square feet of improvements, including grade-level under-building parking. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

Parcel A is large enough to support around 4,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel A may be developable up to 7,500 square feet of improvements. Parcel A is also large enough to support roughly 50 parking spaces if acquired by and assembled with the adjoining office building property to the east.

FINANCIALLY FEASIBLE

The next step in the highest and best use analysis is the consideration of the uses that are both physically possible and legally permissible in order to estimate which are financially feasible. This analysis involves consideration of factors that influence the economics of the possible uses. As a test of the financial feasibility of the possible uses, the economics of constructing, leasing and operating a property are considered. These economic factors are considered in regard to the statement in The Appraisal of Real Estate that indicates: "all uses that are expected to provide a positive return are regarded as financially feasible."

Rental rates have continued to improve for office properties in the Winter Park submarket, which suggest that development of a professional office may be feasible at the present time. The subject's submarket appears to have an occupancy rate of around 95%. There appears to be more demand for owner/user development over speculative development. The COVID-19 pandemic has unsettled the general office market since the outbreak in March 2020. Recurring spikes in infection rates have repeatedly stalled many employers' return-to-office plans, with the most recent wave likely delaying them to late 2022. COVID-19 variants like Omicron that necessitate fully remote working have the potential to further entrench a remote work mentality. Still unclear is how the intersection of fewer in-office workers but with a greater square feet of office per employee (for social distancing) may ultimately play out in office user space requirements.

Nonetheless, the Winter Park office sub-market continues to be one of the most popular in the Orlando area, particularly for owner-occupants.

MAXIMALLY PRODUCTIVE

Once the financially feasible uses have been determined, the next step is to estimate which use produces the highest return to the land, with consideration given to the risk and perceived rate of return required by the market for that particular use.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

An office use is considered to be the maximally productive use of the subject property, under the hypothetically assumed Office zoning/Future Land Use. Likewise, Parcel A is suitable for office development and/or assemblage with the adjoining office building to provide additional parking.

CONCLUSION

The highest and best use of the subject property (and Parcel A) is for office development, consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office.

VALUATION PROCEDURE

The valuation of real estate lends itself to the application of the three traditional approaches to value including the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach.

The Cost Approach analyzes the relationship between value and cost as perceived by the investor. By applying this technique, the appraiser tends to estimate the difference in worth to a buyer between the property being appraised and a newly constructed site with similar utility. The application of this approach involves estimating a number of individual components such as land value, reproduction or replacement costs, entrepreneurial profit, and accrued depreciation. This technique is most applicable when appraising relatively new construction with a limited amount of accrued depreciation; however, it is also useful (but less effective) when appraising older structures.

The Income Capitalization Approach is based on the premise that a prudent investor would pay no more for the subject property than for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net income that the property is capable of producing. This amount is capitalized at a rate reflecting risk to the investor and the amount of income necessary to support debt service for the mortgage requirement.

The Sales Comparison Approach involves a detailed analysis and comparison of similar properties that recently sold in a similar or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as time, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resulting value indication is a reflection of the price a buyer is willing to pay for a property exhibiting characteristics similar to the subject. The interpretation of a number of indications of market price should lead to a logical estimate of market value.

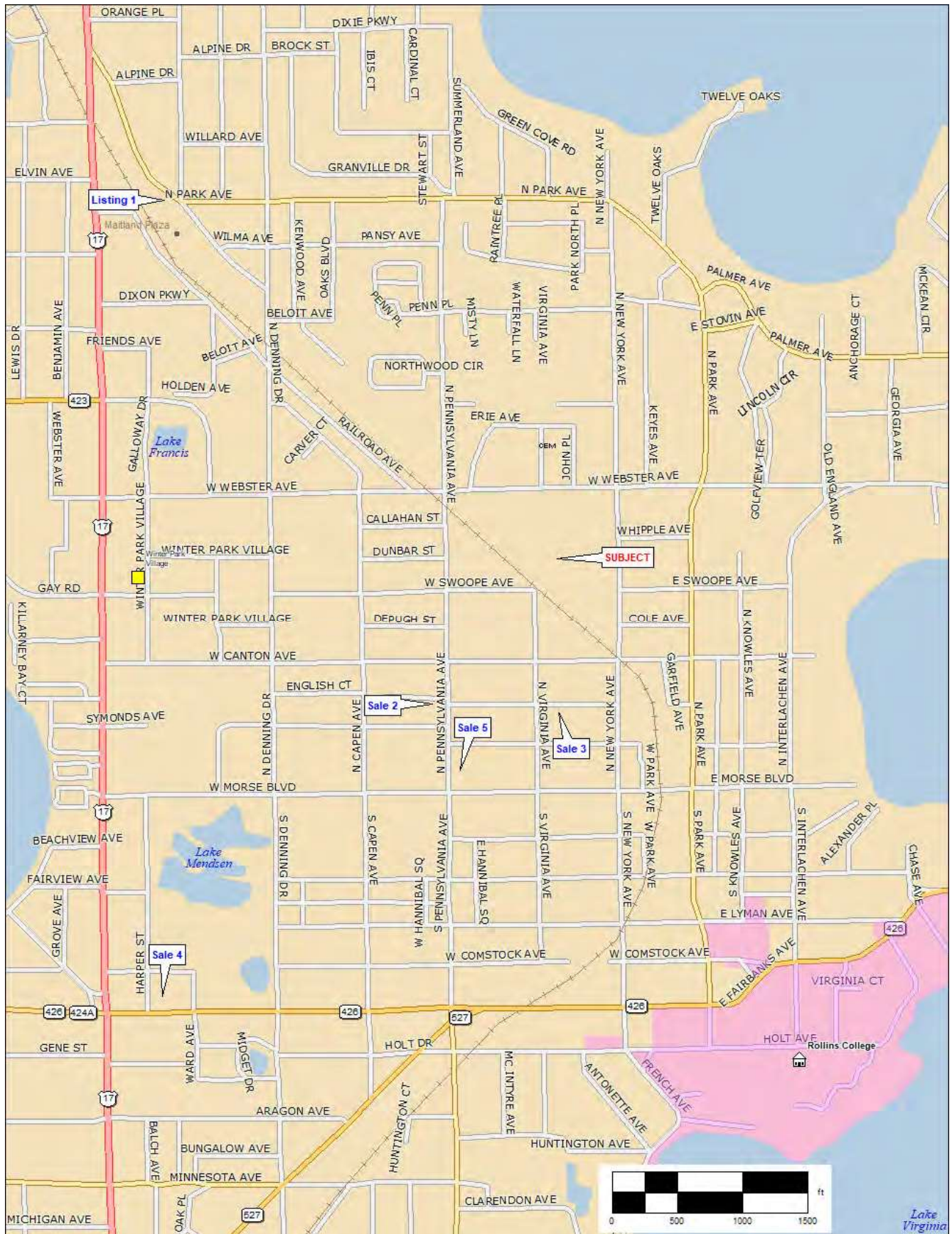
Since the property is vacant land, the Sales Comparison Approach is the only applicable approach.

LAND SALES COMPARISON APPROACH

The Land Sales Comparison Approach is based upon the principle of substitution, which states that an informed purchaser will not pay more for a property than he would for a similar, equally desirable property. In the Land Sales Comparison Approach, recent land comparable sales are compared to the subject property and adjusted for salient differences. The resulting value indications are then weighted as to similarity with the subject property and a single value indication is concluded. The primary search parameters for comparable sales, to value the subject property, were location, physical condition, size/shape, zoning, and highest and best use. Locational characteristics include exposure, demographics, accessibility to employment, entertainment, schools and shopping.

A sales search was conducted in the subject neighborhood for the sale of vacant properties suitable for office development. Although several comparable sales were reviewed in the sales search, only the most comparable sales were applied in the analysis. Because of the scarcity of recent office land sales, we have also included a current listing plus two older land sales for valuation purposes. Please refer to the following pages for a location map of the most comparable sales, narrative descriptions of the comparable sales, a sales comparison summary chart, a brief discussion of the adjustments applied to the comparable sales and a conclusion of the market value via the Sales Comparison Approach for the subject property.

LAND SALES MAP



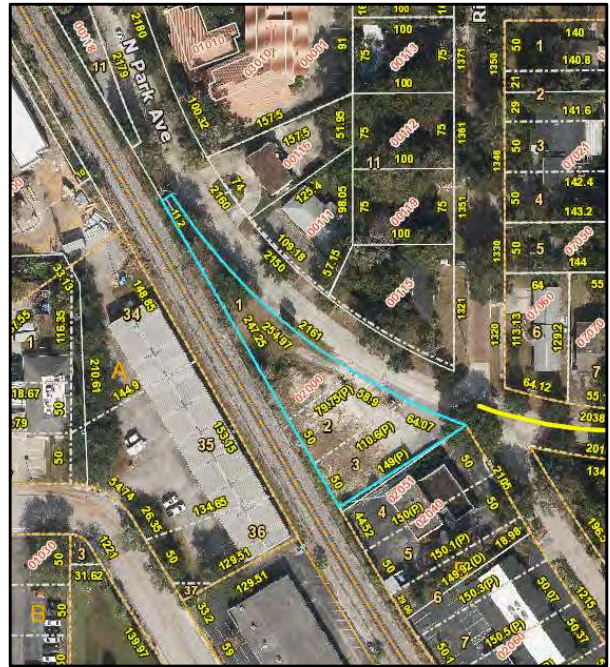
LAND LISTING 1

LOCATION DATA

Record Number: 1702
Property Name: Park Pointe
Address: 2161 N Park Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.610160, -81.363690
MSA: Orlando-Kissimmee-Sanford
Location: N Park Ave just west of
 Louisiana Ave
Tax Parcel No.: 01-22-29-8804-02-000

SALES DATA

Survey Date: January 11, 2022
Days on Market: 25 days
Asking Price: \$1,500,000
Grantor: Winter Park Realty Advisors, Inc.
Grantee: N/A
OR Book/Page: Current Listing
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Damien Madsen, listing broker w/ Harbert Realty Services (407-256-2844) by Frank Schieber, January 11, 2022. Also listing brochures
Three Year History: No recent transactions



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.469
Specific Use:	Office	Gross SF:	20,412
Primary Frontage:	378' N Park Avenue	Usable Acres:	0.469
Second Frontage:	None	Usable SF:	20,412
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average to Good/Local Collector (5,200 vehicles/day)	Topography:	Level, at road grade
Utilities:	All available	Shape:	Long triangle
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This triangular site is a mid-block parcel, which has been cleared of its prior improvements. The west side (rear) of the parcel adjoins the FDOT/SunRail railroad track. Its eventual development (per Winter Park's FLU Comprehensive Plan) allows a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,201,058	Price/ Gross SF:	\$73.49
Price/Usable Acre:	\$3,201,058	Price/Usable SF:	\$73.49

COMMENTS:

This property has obtained full site plan approvals for a 9,088 square foot two-story office building. The asking price for the land includes a full set of building construction plans. The seller will also consider delivering the property with a building as shell or build-to-suit for a qualified tenant.

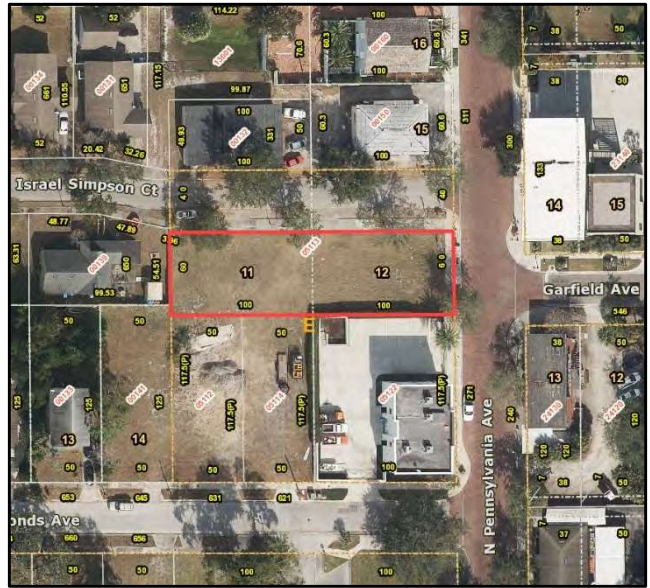
LAND COMPARABLE 2

LOCATION DATA

Record Number: 1703
Property Name: 301 N Pennsylvania Ave
Address: 301 N Pennsylvania Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599550, -81.357280
MSA: Orlando-Kissimmee-Sanford
Location: SW/C Pennsylvania Ave and
 Israel Simpson Court
Tax Parcel No.: 06-22-30-1168-05-113

SALES DATA

Sale Date: January 20, 2021
Days on Market: Unknown
Sale Price: \$1,000,000
Grantor: 301 N Penn LLC
Grantee: Douglas Partners Realty, LLC
OR Book/Page: #20210039756
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Darryl Hoffman, listing agent w/ JLL (407-982-8588) by Frank Schieber, January 12, 2022. Also CoStar confirmed with both buyer and seller at time of sale.
Three Year History: The property was acquired as part of an assemblage in 7/2017 for an allocated price of \$650,000.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.459
Specific Use:	Office	Gross SF:	20,000
Primary Frontage:	60' Pennsylvania Ave	Usable Acres:	0.275
Second Frontage:	200' Israel Simpson Court	Usable SF:	12,000
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Average	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular
Zoning:	C-3 (front half) and PL (rear half), Commercial and Parking Lot, Winter Park		
Future Land Use:	Commercial (front half), Parking Lot (rear half)		
Site Description:	The north half of the deeded parcel is encumbered by a 40' right-of-way easement improved with a road by the city of Winter Park. The usable area is a 60' x 200' site, which is cleared and grassy. Its eventual development (per Winter Park's FLU Comprehensive Plan) appears to permit up to two-story office with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$2,178,000	Price/ Gross SF:	\$50.00
Price/Usable Acre:	\$3,630,000	Price/Usable SF:	\$83.33

COMMENTS:

According to the listing broker and CoStar's confirmation at the time of sale, the buyer intends to build office space on this parcel. The listing broker indicated that preliminary site plan approvals were in hand for about a 5,000 square foot office building, but no building plans at the time of sale.

We note that the neighboring two-story office building at 271 N Pennsylvania Ave sold in a concurrent transaction between the same two parties but under different ownership entities. The listing broker confirmed that the two properties' sale prices were independently negotiated, and that one did not influence the other. The second transaction was \$3,250,000 for a 4,600 square foot multi-tenant office building built in 2014, reflecting \$706.52 per square foot of building area.

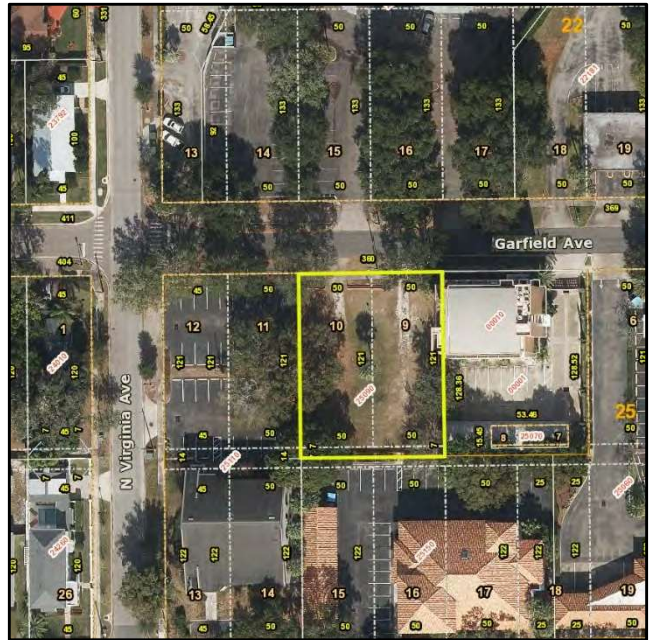
LAND COMPARABLE 3

LOCATION DATA

Record Number: 1699
Property Name: 360 Garfield Ave
Address: 360 Garfield Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599353, -81.354250
MSA: Orlando-Kissimmee-Sanford
Location: Garfield Ave 400' W of New York Ave
Tax Parcel No.: 05-22-30-9400-25-090

SALES DATA

Sale Date: July 23, 2020
Days on Market: 51 days
Sale Price: \$1,050,000
Grantor: Synovus Bank
Grantee: Z Garfield Holding LLC
OR Book/Page: #20200402375
Property Rights: Fee Simple
Conditions of Sale: Arm's Length, REO
Financing: Cash
Verification: Public Records and left messages for both Grantee and James Mitchell, listing agent w/ CBRE (407-929-3303; 407-404-5024) by Frank Schieber, January 8, 2022. Also listing brochure; CoStar confirmed with Grantee at time of sale.
Three Year History: No recent transactions. Synovus Bank inherited this REO through merger with Florida Community Bank. Ask price \$1,000,000 prior to sale.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.294
Specific Use:	Office	Gross SF:	12,800
Primary Frontage:	100' Garfield Ave	Usable Acres:	0.294
Second Frontage:	None	Usable SF:	12,800
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Side street	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular (128' depth)
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This 100' x 128' site is a mid-block parcel, mostly cleared and grassy. Its eventual development is height-restricted to two stories, per Winter Park's FLU Comprehensive Plan, with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,573,281	Price/ Gross SF:	\$82.03
Price/Usable Acre:	\$3,573,281	Price/Usable SF:	\$82.03

COMMENTS:

The \$1,050,000 indicated sale price per doc stamps exceeds the \$1,000,000 asking price by 5%. We perceive that this likely reflects the incremental cost of a sales commission, which is a component of transaction costs typically included in a property's sale price. The buyer is a custom home builder based in Winter Park. Although the site has had a perimeter silt fence on it since late 2020, no proposed building preliminary site plan has been submitted to the City of Winter Park for approvals as of January 2022.

LAND COMPARABLE 4

LOCATION DATA

Record Number: 952
Property Name: f/k/a/ Bowl America Winter Park
Address: 1111 West Fairbanks Avenue
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.593739, -81.363765
MSA: Orlando-Kissimmee-Sanford
Location: NE/C Fairbanks Ave. & Harper St., one block east of U.S. Hwy. 17-92
Tax Parcel No.: 01-22-29-4512-01-070



SALES DATA

Sale Date: May 25, 2018; 9/25/2017 Contract
Days on Market: 15 Months
Sale Price: \$3,500,000
Grantor: City of Winter Park
Grantee: Verax Fairbanks, LLC
OR Book/Page: 20180316041
Property Rights: Fee Simple
Conditions of Sale: Market Typical
Financing: Cash to Seller
Verification: Public Records and Dori Stone, Director, Planning and Community Dev. City of Winter Park (407-599-3665) by Angie Brown, May 29, 2018.
Three Year History: The City of Winter Park purchased this site from Rollins College on May 17, 2016 for \$2,900,000 as recorded document 20160249822

SITE DATA

Property Use:	Commercial Land	Gross Acres:	1.511
Specific Use:	General Commercial	Gross SF:	65,819
Primary Frontage:	250' Fairbanks Ave.	Usable Acres:	1.511
Second Frontage:	255' Harper St.	Usable SF:	65,819
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Very Good/Very Good	Topography:	Cleared, level at road grade
Utilities:	All Available	Shape:	Almost rectangular
Zoning:	C-3, Comm. Commercial, Winter Park		
Future Land Use:	Commercial		
Site Description:	The site is level and at road grade and will require on-site retention. Due to the high cost of land in Winter Park, most new developments utilize an exfiltration system which allows for 100% utilization of the site for development.		

ANALYSIS

Price/Gross Acre:	\$2,316,347	Price/ Gross SF:	\$53.18
Price/Usable Acre:	\$2,316,352	Price/Usable SF:	\$53.18

COMMENTS:

On May 29, 2013, Rollins College acquired the 1.639 acre parent property in a quitclaim deed from Bowl America of Florida, Inc. for \$2,850,000. At the time of that purchase there was an older bowling alley on the site and subsequent to their purchase, Rollins College had the improvements razed from the site at a cost of approximately \$50,000. The site was initially purchased for the development of a new softball stadium. The site was purchased based on the appraised value as a commercial property and their purchase price reflected a retail use. Rollins had submitted for a change in zoning and land use from C-3 and Commercial to Parks and Recreation to accommodate the proposed use. They planned to build a new softball stadium and raze the existing one to make way for a lacrosse stadium on the neighboring park site.

Rather than rezone the property, it was purchased by the City of Winter Park. The 1.639 acre property was acquired at the negotiated \$2,900,000 total, which Rollins had spent on the property, including demolition costs.

LAND COMPARABLE 4

The city intends to retain 20' additional right-of-way along Fairbanks Avenue and 3' additional right-of-way along Harper Street and sell the remaining 1.511 acre remaining site.

The City of Winter Park put the RFP out for the site and numerous offers were submitted. The \$3,500,000 offer was the highest bid; the sales contract was approved in late September 2017 with anticipated closing in 1Q2018; however, it did not close until late May 2018. The buyers intend to build a 20,000+ square foot, two story medical office building.

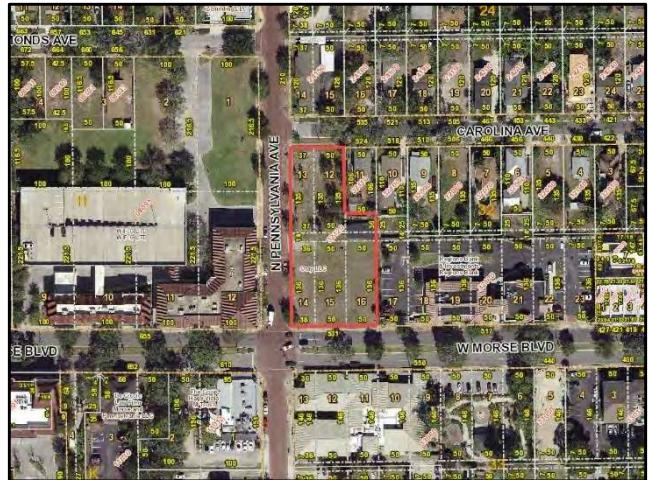
LAND COMPARABLE 5

LOCATION DATA

Record Number: 983
Property Name: Penn & Morse Building
Address: 531 West Morse Boulevard
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.598150, -81.356600
MSA: Orlando-Kissimmee-Sanford
Location: NE/C W Morse Boulevard and
 N Pennsylvania Avenue
Tax Parcel No.: 05-22-30-9400-32-120

SALES DATA

Sale Date: September 5, 2017
Days on Market: Unknown
Sale Price: \$3,667,000
Grantor: ORC Hannibal Square II Land LLC
Grantee: O'Tay, LLC
OR Book/Page: #20170498446
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and SJRWMD and call in to Kim Spurlin of grantee (407-520-5369) by Frank Schieber, December 20, 2019.
Three Year History: On 12/17/2015, Venetian LLC sold the property to ORC Hannibal Square II Land LLC for a total of \$3,000,000. No other transactions recorded



SITE DATA

Property Use:	Land	Gross Acres:	0.799
Specific Use:	Commercial Land	Gross SF:	34,806
Primary Frontage:	136' West Morse Boulevard	Usable Acres:	0.799
Second Frontage:	271' North Pennsylvania Avenue	Usable SF:	34,806
Amenity Frontage:	None	Retention:	On-Site (underground system used)
Access/Exposure:	Signalized corner/Good	Topography:	Level at Road Grade
Utilities:	All Available	Shape:	Somewhat rectangular
Zoning:	C-2 and PL, Commercial and Parking Lot, Winter Park		
Future Land Use:	Central Business District		
Site Description:	This sold as a mostly finished, graded site with stormwater system in place. The extreme northeast corner is zoned residential and was used for the existing stormwater vault. After the sale, the existing stormwater vault was removed/filled by the buyer as part of site clearing.		

ANALYSIS

Price/Gross Acre:	\$4,589,281	Price/ Gross SF:	\$105.36
Price/Usable Acre:	\$4,589,281	Price/Usable SF:	\$105.36

COMMENTS:

The sale price included site plan approvals and building plans for a two-story professional office with structured parking and underground stormwater system. The proposed 27,000 SF office building will include under building/grade level parking and underground parking garage, according to SJRWMD permits procured after the sale.

LAND SALES SUMMARY							
Property Details		Subject	Land Listing 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Address		631 New York Avenue	2161 N Park Ave	301 N Pennsylvania Ave	360 Garfield Ave	1111 West Fairbanks Avenue	531 West Morse Boulevard
City		Winter Park	Winter Park	Winter Park	Winter Park	Winter Park	Winter Park
County		Orange	Orange	Orange	Orange	Orange	Orange
Property Data							
Gross Land Area (SF)		43,421	20,412	19,994	12,800	65,819	34,806
Gross Land Area (Acres)		0.997	0.47	0.46	0.29	1.51	0.80
Usable Land Area (SF)		43,421	20,412	12,000	12,800	65,819	34,806
Usable Land Area (Acres)		0.997	0.47	0.28	0.29	1.51	0.80
Utilities		All Available	All available	All available	All available	All Available	All Available
Zoning		O-1 (assumed)	O-1	C-3 (front) and PL (rear)	O-1	C-3	C-2 and PL
Future Land Use		Office Professional (assumed)	Office Professional	Commercial and Parking Lot	Office Professional	Commercial	Central Business District
Primary Road Frontage		50.7	378	60	100	250	136
Secondary Road Frontage		19	None	200	None	255	271
Amenity Frontage/View		Golf Course	SunRail Railroad Tracks	None	None	None	None
Transaction Data							
Sale Price		N/A	\$1,500,000	\$1,000,000	\$1,050,000	\$3,500,000	\$3,667,000
Sale Date		N/A	January 11, 2022	January 20, 2021	July 23, 2020	May 25, 2018	September 5, 2017
Price per Usable SF		N/A	\$73.49	\$53.33	\$82.03	\$53.18	\$105.36
Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length, REO	Market Typical	Arm's Length
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash	Cash to Seller	Cash to Seller
Months Since Sold		January 3, 2022	Current Listing	11	17	43	51
Transaction Adjustments							
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Conditions of Sale		-25%	-25%	-5%	0%	0%	-15%
Financing Terms		0%	0%	0%	0%	0%	0%
Market Conditions		0%	0%	0%	0%	15%	15%
Adjusted Price per Usable SF		\$55.12	\$55.12	\$79.16	\$82.03	\$61.16	\$105.36
Physical Adjustments							
Location		5%	5%	-15%	-15%	-10%	-15%
Physical Characteristics		10%	10%	5%	5%	5%	5%
Size		-5%	-5%	-15%	-15%	0%	0%
Future Land Use/Zoning		0%	0%	0%	0%	0%	-30%
Other		-5%	-5%	-5%	-5%	-5%	-5%
Total Physical Adjustment		5%	5%	-30%	-30%	-10%	-45%
Adjusted Price per SF		\$57.87	\$57.87	\$55.41	\$57.42	\$55.04	\$57.95
Range of Unit Values		Per Usable SF		Overall			
Low End of Unit Values		\$55.04		\$2,389,892	INDICATED LAND MARKET VALUE		
High End of Unit Values		\$57.95		\$2,516,247	\$2,430,000		
Mean of Unit Values		\$56.74		\$2,463,708			
Indicated Unit Value		\$56.00		\$2,431,576			

LAND SALES COMPARISON APPROACH (CONT'D)

ANALYSIS OF SALES

On the preceding pages, we detailed five office land comparables considered similar to the subject. A summary table showing the comparisons and adjustments made to each of the sales can be found on the previous page.

For this analysis we have used the price per usable square foot as our unit of measure. The prices of comparable sales are adjusted based on their differences compared to the subject property. Below is a discussion as to the comparability of each sale relative to the subject.

PROPERTY RIGHTS CONVEYED

When income producing properties are sold subject to existing leases, the leased fee estate is transferred. If the contract rent in the lease is less than the estimated market rent, a leasehold interest exists. All five comparables involve the sale of the fee simple interest. Therefore, no adjustment was required for property rights conveyed.

CONDITIONS OF SALE

The conditions of a sale tend to reflect the motivations of the buyer and the seller. Although conditions of sale are often perceived as applying only to sales that are not arm's length transactions, arm's length sales may reflect atypical motivations or sale conditions due to various circumstances. All of the closed sales were arm's length transactions. Listing 1 and Sale 5 included full site plan approvals and building plans, requiring a 15% downward adjustment. Listing 1's asking price has also been adjusted downward 10% for likely negotiations. Sale 2 included conceptual preliminary site plan approvals but no building plans, requiring a 5% downward adjustment.

FINANCING TERMS

A financing adjustment might be warranted if the financing arrangements for the acquisition of a given property do not reflect typical available financing. A purchase with favorable financing might reflect a higher price due to the reduced cost of debt service. A transaction involving above-market financing will typically involve a lower purchase price due to the lower equity returns after debt service. All of these transactions were for cash or cash to seller. No adjustments for financing were required.

MARKET CONDITIONS

An adjustment for market conditions or the passage of time may be required if there is measurable appreciation or depreciation occurring in the marketplace. The best measure of a change in value over time would ideally come from a previous sale of a comparable property. The comparables included in this analysis occurred between September 5, 2017 and January 11, 2022. Sales 4 and 5 were both negotiated in 2017. We have adjusted Sales 4 and 5 upward 15% for improvements in market conditions since date of sale. Since the COVID-19 outbreak in March 2020 to present, the general office market has been in a period of uncertainty. Although CoStar data suggests that that rental rates and occupancy rates in the Winter Park submarket have moved sideways or perhaps improved, we note that there has been minimal new office construction in the last two years. This suggests that office land values in this submarket are likely moving sideways since early 2020. Accordingly, no "time" adjustments are indicated for Sales 2 and 3. Listing 1 is a current asking price and based in part on Sales 2 and 3, per the listing broker. This listing is reflective of current market conditions, requiring no "time" adjustment.

LOCATION

The location adjustment considers attributes of the neighborhood such as demographics and surrounding land uses, access, exposure, type of roadway and traffic counts. The subject

LAND SALES COMPARISON APPROACH (CONT'D)

property is located on the north edge of the downtown Winter Park area and is within walking distance to Park Avenue's shops and restaurants. It adjoins a cluster of office buildings somewhat separated from Winter Park's main office district by railroad tracks. The subject site has adequate access via a driveway to New York Avenue, but limited exposure. Secondary access may be available from Swoope Avenue in its southeast corner; however, we note that this potential driveway point has recently become obstructed by an electrical box in the right-of-way. Listing 1 has a Park Avenue address with direct exposure but is in a cluster of office buildings on the northwest fringe of Winter Park and has an overall inferior location; it was adjusted upward 5%. Sale 2 is in Winter Park's main office district two blocks north of Morse Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 3 is in Winter Park's main office district one-half block west of New York Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 4 fronts Fairbanks Avenue with direct exposure and has an overall superior location; it was adjusted downward 10%. Sale 5 is on a signalized corner with direct exposure on Morse Boulevard in Winter Park's main office district and has an overall superior location; it was adjusted downward 15%.

PHYSICAL CHARACTERISTICS

Physical characteristics considers attributes regarding the usability of the property including configuration/shape, topography, and storm water retention. All comparables and the subject will require on-site stormwater retention. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems (perforated pipe in a gravel base) for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

The subject site is cleared, graded and also has perimeter fencing. Although there are some site improvements on the site (pavement), normal site development costs will occur once its development takes place. The subject is south of and adjacent to the City of Winter Park Municipal Golf Course which can bring premiums to the view of a commercial, residential and/or office use. Although the view is partially blocked by a dilapidated golf course maintenance shed, the city intends to remove it and rebuild elsewhere. We have adjusted all the comparables upward recognizing they do not have this amenity feature. Listing 1 backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants. We have adjusted Listing 1 upward for this factor. Listing 1 also has a long triangular shape which slightly diminishes its functional utility for development. Overall, Listing 1 has overall inferior physical characteristics; it was adjusted upward 10%. Sale 2 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 3 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 4 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 5 has overall inferior physical characteristics; it was adjusted upward 5%.

SIZE

Size typically has an influence on sale price due to economies of scale. Larger properties typically reflect lower sale prices per square foot, while smaller properties typically reflect higher sale prices per square foot. Listing 1 was smaller than the subject; it was adjusted downward 5%. Sale 2 was far smaller than the subject; it was adjusted downward 15%. Sale 3 was far smaller than the subject; it was adjusted downward 15%. Sale 4 was relatively similar in size compared to the subject; it was not adjusted. Sale 5 was relatively similar in size compared to the subject; it was not adjusted.

LAND SALES COMPARISON APPROACH (CONT'D)

FUTURE LAND USE/ZONING

Future Land Use and Zoning are the primary determinate of a property's highest and best use. Properties with slightly different zoning but relatively similar uses must be adjusted to account for the difference in the allowed uses or for the cost to change a zoning designation. As a hypothetical condition, we are appraising the subject property assuming it has Office zoning and a commensurate Future Land Use of Office Professional. All five comparables are suitable for office development. The subject and Comparables 1, 2, 3 and 4 have maximum 0.45 FAR ratios. Comparables 1, 2, 3 and 4 had relatively similar Zoning/FLU compared to the subject; they were not adjusted. Sale 4 has a more flexible C-3 commercial zoning classifications; however, we perceive that the Location adjustment above has already implicitly considered this potential difference. The front half of Sale 2 also has C-3 zoning; however, we perceive its location does not have sufficient traffic to support retail commercial development plus it was already approved for office development. Sale 5 has C-2 zoning and a more intensive Central Business District Future Land Use, which allows development up to a 200% Floor Area Ratio, which is far superior to the subject's allowable 45% FAR as Office Professional. Sale 5 was considered to have far superior Future Land Use/Zoning compared to the subject; it was adjusted downward 30%.

OTHER

The subject property has an existing water pump building that surrounds a water well that will remain on the site via a maintenance easement on the access drive. Although the maintenance easement itself is not a detriment to the property, the land area needed for the easement and the location of the pump building/water well on the site do somewhat restrict the development of the access strip area. Therefore, we have made a downward adjustment to all of the comparable land sales recognizing that they do not have a similar restriction on their respective sites. Listing 1 was considered superior overall; it was adjusted downward 5%. Sale 2 was considered superior overall; it was adjusted downward 5%. Sale 3 was considered superior overall; it was adjusted downward 5%. Sale 4 was considered superior overall; it was adjusted downward 5%. Sale 5 was considered superior overall; it was adjusted downward 5%.

ADDITIONAL DATA

We note that the parcel effectively across the street sold for redevelopment in October 2017. The First Church of Christ Scientist property, located on the southeast corner of New York Avenue and Whipple Avenue, sold for \$5,035,000 for 1.444 acres, reflecting \$80.03 per square foot. The sale of this property involved bulldozing the old church and amending the Future Land Use from Institutional to Medium Density Residential, to be consistent with its R-3 Multi-family zoning. As a condition precedent to closing, the property was granted development approvals for 16 luxury townhomes. This reflects a land price of \$314,687 per dwelling unit. We further note that the property to its east was developed with 10 luxury townhomes which sold from \$2,850,000 to \$3,700,000 in 2018 and 2019. This housing price point can feasibly support a \$300,000+ per dwelling unit land value. We have also seen recent listings with asking prices as high as \$500,000 per dwelling unit land value for redevelopment proximate to Park Avenue.

Our take-away is that multi-family residential land for this price point of luxury townhomes far exceeds the value of office land in this Winter Park location, on a price per square foot basis. Accordingly, we have not placed further weight on this nearby multi-family residential land sale, because of the sale's completely different highest and best use compared to the subject property, under the hypothetical condition of assuming the subject is (re)zoned for Office.

LAND SALES COMPARISON APPROACH (CONT'D)

MARKET VALUE CONCLUSION – SUBJECT PROPERTY

The sales, as adjusted, indicated office land values ranging from \$55.04 per square foot to \$57.95 per square foot with a mean indication of \$56.74. We have placed most weight on Sales 2 and 3 because they are the most recent and both are proximate to the subject site. Less weight was placed on Listing 1 because it is not a closed sale; and Sales 4 and 5, because both were negotiated roughly four years ago. We have reconciled at \$56.00 per square foot. Multiplying this unit value times the subject's 43,421 square feet indicates a land value of \$2,431,576, rounded to \$2,430,000.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

MARKET VALUE CONCLUSION – PARCEL A

We have used the \$56.00 per square foot concluded for the subject property as a benchmark, for comparison to Parcel A. Both the subject property and Parcel A have similar assumed zoning and highest and best use (Office). We have further assumed that "Parcel A" has access rights via the subject property's access strip, for valuation purposes. This is effectively the same access enjoyed by the subject property. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access/exposure from New York Avenue. Parcel A is significantly smaller than the subject, requiring an upward adjustment; however, Parcel A does not have golf course frontage, requiring a downward adjustment. These factors are considered to offset. Therefore, we have concluded \$56.00 per square foot is an appropriate land value for Parcel A. Multiplying this unit value times Parcel A's 16,800 square feet indicates a land value of \$940,000 as rounded.

Accordingly, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
NINE HUNDRED FORTY THOUSAND DOLLARS
(\$940,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions**

ADDENDA

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8708 Fax: 407.875.1061
E-mail: kterrell@meridianag.com

FORMAL EDUCATION

University of South Florida
Courses towards a Master of Science in Computer Engineering

University of Florida
Bachelor of Science in Computer and Informational Engineering Sciences

REAL ESTATE EDUCATION

Completion of all courses required for a Certified General Real Estate Appraiser and all course work, tests and demonstration report for the MAI designation.

Course/Seminars/Continuing Education

- Business Practices and Ethics
- 15-Hour National USPAP
- 7-Hour National USPAP Update
- Florida Core Law Update
- Quantitative Analysis
- Real Estate Finance Statistics and Valuation Modeling

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Terrell is currently certified under this program through December 31, 2024.

EXPERIENCE**2/2020 – Present**

Meridian Appraisal Group, Inc.
Vice President and Principal

Responsible for the acquisition, coordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, industrial and multi-family (market rate and affordable) properties.

2015 – 2/2020

Meridian Appraisal Group, Inc.
Senior Appraiser

Responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, apartments and industrial properties.

11/2012 – 1/2015

Irwin, Stokes & Robertson, Inc.
Appraiser

Responsible for preparation of commercial appraisal reports and consultation assignments. Property types include industrial, office, retail, self-storage, hotel, apartment and vacant land.

12/2005 – 1/2013

Chief Appraisal Services
Appraiser

Responsible for preparation of commercial appraisal reports, and consultation assignments. Property types include industrial, office, retail, self-storage, church, day care, vacant land, and subdivisions.

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT (CONT'D)

Maintained computer environment including workstations and Windows 2003 SBS (Windows Server 2003, Exchange, SQL Server). Developed job tracking and research system. Implemented new technologies.

9/2005 – 12/2005

MTS Appraisals

Appraiser

Performed residential inspections, and completed URAR reports.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute

CERTIFICATIONS & LICENSES

State-Certified General Real Estate Appraiser RZ3211

PROFESSIONAL AFFILIATIONS

East Florida Chapter of the Appraisal Institute, Director '20-'21
Region X of the Appraisal Institute, Alternate Region Representative, '20-'21
City of Casselberry Lakes Management Board: Member '10; Chairman '11 – '12
Friends of Lake Howell: Director, '05; Chairman '06-'12
Home Owners Association: Vice President '01, '02, '05, '06, '09, '10; President '03, '04, '07, '08, '13 & '14
Orlando Regional Realtor Association (FAR, NAR) (2005-2006)



QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8707 Fax: 407.875.1061
E-mail: fschieber@meridianag.com

FORMAL EDUCATION

Florida Atlantic University, May 1975
Bachelor of Applied Science (Computer Systems)
University Of Florida, Gainesville, December 1976
Master of Arts (Real Estate and Urban Land Studies)

REAL ESTATE EDUCATION Completion of all MAI course work

Course / Seminars / Continuing Education

- Review Theory – General
- Real Estate Fraud
- Like-Kind Exchanges
- Partial Interest Valuation-Divided
- Appraising Wetlands
- Appraising Conservation Easements
- Highest and Best Use Applications
- USPAP Update/Core Law
- Fundamentals of Separating Real Property. Personal Property and Intangible Business Assets
- Business Practices and Ethics
- Professional Standards (Brokerage)
- Understanding & Using DCF Software
- Valuation of Detrimental Conditions in Real Estate
- Environmental Hazards Impact on Real Estate Value

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Schieber is currently certified under this program through December 31, 2017.

EXPERIENCE

2007 – Present

Meridian Appraisal Group, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

2002 – 2007

Realvest Appraisal Services, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

1991 – 2002

Basile, Schieber & Associates, Inc.
Owner

Responsible for commercial real estate appraisals, appraisal review and consultation. Also responsible for the supervision of associate commercial and residential appraisers.

1984 – 1991

Pardue, Heid, Church, Smith and Waller, Inc.
Principal and Director

Supervised commercial appraisal trainers and journeyman staff appraisers in practical application of appraisal theory to highest and best use analysis and proper application of appraisal techniques.

QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER (CONT'D)

1977 – 1984

Pardue, Heid, Church, Smith and Waller, Inc.

Associate Commercial Real Estate Appraiser and Market Analyst

Property specialties include office buildings, shopping centers, mixed use planned unit developments, light industrial; especially enjoy “problem properties”, which require highest and best use evaluation to determine likely user sub-market/economic viability/marketability.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute, Certificate 6636
Certified Commercial Investment Member (CCIM), Certificate 4319

CERTIFICATIONS & LICENSES

(Florida) State-Certified General Real Estate Appraiser RZ124
(Florida) Real Estate Broker BK-0272856 (inactive)

PROFESSIONAL AFFILIATIONS

East Central Florida Chapter of the Appraisal Institute:

Director (2001-2003), Secretary (2004), Treasurer (2005), Vice President (2006), President (2007)

Realtor Member of Orlando Regional Realtor Association:

Professional Standards Vice Chair (2007, 2011), Chair (2008, 2012),
Grievance Committee Chair (2009)

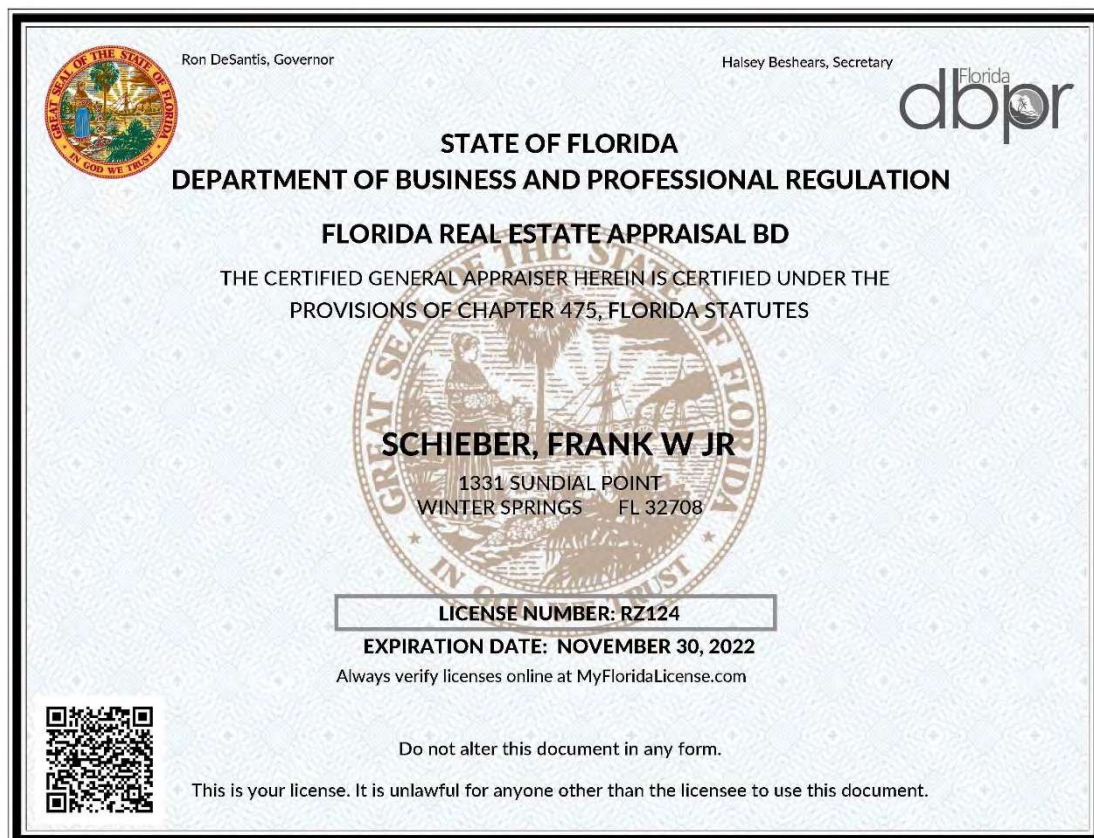
Realtor Member of Space Coast Association of Realtors (1991-2002)

Chaired Professional Standards (2000, 2001)

Florida Association of Realtors: Appraisal Council Chair (2009)

EXPERT WITNESS

Qualified as Expert Witness (real estate appraisal) in Federal Bankruptcy Court, Central District of California, Middle District of Florida and Brevard County Circuit Court



ENGAGEMENT LETTER



1331 Sundial Point
Winter Springs, Florida 32708
Tel 407.875.6933
Fax 407.875.1061

December 15, 2021

Mr. Randy Knight, City Manager
Planning & Community Development
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

VIA EMAIL: rknight@cityofwinterpark.org

RE: A fee simple Market Value appraisal of the property with an address of 631 North New York Avenue, Winter Park, Florida 32789

Dear Mr. Knight:

Thank you for the opportunity to provide a proposal-agreement for appraisal services relative to the valuation of the site located in the City of Winter Park, Florida. It is my understanding that the City of Winter Park is requesting an appraisal of the parcel referenced above for internal purposes. The following outlines the scope of services to be provided by Meridian Appraisal Group, Inc.

The appraisal assignment will provide the "As Is" fee simple Market Value of the subject site referenced above under the Hypothetical Condition the site is rezoned from Public/Quasi Public use to O-1 (Office). The date of valuation will correspond with our physical inspection of the property. The fee simple analysis will be based on current comparable data in the marketplace relative to the subject property being appraised and will included the Land Sales Comparison Approach to value only. We will provide two reports:

Report 1 will include:

- Value of the entire subject site (B & Saltmarsh)
- A value of the area proposed for Saltmarsh (Saltmarsh). City would retain area between Saltmarsh and triangle.
- No value for the remaining portion of the original City site (B) will be provided.



MR. RANDY KNIGHT, CITY MANAGER

DECEMBER 15, 2021

PAGE III



We appreciate the opportunity to work with you on this assignment. Please feel free to contact me if you have any questions.

Thank you,

Meridian Appraisal Group, Inc.

A handwritten signature in blue ink that reads "Kenneth J. Terrell".

Digitally signed by Ken

Terrell

Date: 2021.12.15 13:48:36

-05'00'

Ken Terrell, MAI

State-Certified General Real Estate Appraiser RZ3211

Agreed And Accepted

By: Randy Knight

Date: December 30, 2021

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements will be within the boundaries or property lines or the property described and that there will be no encroachments or trespass unless noted within the report.
11. The date of value to which the opinions in this report apply are reported herein. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated herein.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

DEFINITIONS OF IMPORTANT TERMS

DEFINITIONS OF IMPORTANT TERMS

BULK VALUE¹

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

In some appraisal circles, this value estimate is known as “Bulk” value – the value of a property sold in bulk to one investor who intends to undertake the sellout of the individual units to those who will ultimately use them.

“Bulk” value appears to comply with the value requisites in the former Federal Home Loan Bank Board (FHLBB) Memorandum R-41c, Subtitle 15, Page 7.

“Report the market value to a single purchaser, as of the date of completion, for all properties, wherein a portion of the overall real property rights for physical assets would typically be sold to its ultimate users over some future period. Valuations involving such properties must fully reflect all appropriate deductions and discounts, as well as the anticipated cash flows to be derived from the disposition of the assets over time. Appropriate deductions and discounts are considered to be those which reflect all expenses associated with the disposition of the realty, as of the date of completion, as well as the cost of capital and entrepreneurial profit.”

The topic of “bulk” value is also consistent with the Interagency Appraisal and Evaluation Guidelines requirement that an appraisal *“must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units”*..

FEE SIMPLE ESTATE²

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

GROSS BUILDING AREA (GBA)³

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the abovegrade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HIGHEST AND BEST USE⁴

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

LEASED FEE INTEREST⁵

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST⁶

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

LIQUIDATION VALUE⁷

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

LOAD FACTOR⁸

A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:

$$\text{Load Factor} = \frac{\text{Rentable Area}}{\text{Useable Area}}$$

Usable Area Also known as add-on factor.

MARKET VALUE⁹

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

MARKET VALUE OF THE GOING CONCERN¹⁰

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.

RENTABLE AREA¹¹

For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

USABLE AREA¹²

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

DEFINITION SOURCES

- 1 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Bulk Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 2 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Fee Simple Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 3 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Gross Building Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 4 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Highest and Best Use." (Chicago: Appraisal Institute, 2015), PDF e-book
- 5 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leased Fee Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 6 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leasehold Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 7 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Liquidation Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 8 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Load Factor." (Chicago: Appraisal Institute, 2015), PDF e-book
- 9 Title XI - Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), (Pub.L.No.101-73, Title XI, 103 Stat. 511 (1989); 12 U.S.C. 3310, 3331-3351, as subsequently amended; Interagency Appraisal and Evaluation Guidelines dated December 10, 2010 (75 FR 77449); Appraisal Institute, The Appraisal of Real Estate, 15th Edition, 2020, Page 49
- 10 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Market Value Of The Going Concern." (Chicago: Appraisal Institute, 2015), PDF e-book
- 11 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Rentable Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 12 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Usable Area." (Chicago: Appraisal Institute, 2015), PDF e-book

October 21, 2021

Procurement Office
City of Winter Park
City Hall
401 Park Ave South
Winter Park, FL 32789

RE: Notice of Intent to Dispose of Property at
631 North New York Ave.
Parcel ID: 05-22-30-9400-06-101

Procurement Office for the City of Winter Park,

I am interested in the property indicated on your Notice to Dispose of Property located at 631 North New York Ave. Parcel ID: 05-22-30-9400-06-101. I am the owner of the adjacent property at 601 N. New York Ave., Winter Park, FL 32789. From New York Avenue, the City's property is directly behind our building.

In December of 2019 we discussed with the City the possibility of the City annexing a (140' deep X 120' wide) portion (37.7%) of the property (see attached) and in exchange we would construct a new 6,000 sq ft building, to the City's specifications, on the rear portion of the property, that the City would retain for the City's use as a centralized maintenance facility with direct access to the golf course. The City would have 100% ownership of the building in exchange for the 37.7% portion of the land annexed, which would be used for additional parking and expansion of our building used for office space leases.

Limitations and Conditions:

1. Property is perfect for the 6,000 sq ft building
2. Golf course has access remains exactly as is.
3. Value of the annexed 37.7% of the City's land is approximately \$750,000 while the building built is estimated at \$1,000, 000.

Redevelopment Conditions:

1. Pump House Access will not change in any way.
2. Future Land use will remain the same and will not change.
3. No change to zoning
4. Floor area ratios in excess of 45% is not an issue.
5. All proposals are code compliant
6. City's appraisal of land value is consistent with the 37.7% value of \$750,000.

Proposed Technical Requirements:

1. The exchanged property is attached and highlighted in yellow. 140' x 120'
2. The exchanged property meets the NOD requirements as and exchange of property (Land / Building)
3. Portion of the roughly 1 acre property annexed is 37.7%.
4. Pump Station has 24 hour access and there will not be any encumbrances.
5. Portion of land 140' x 120' is attached indicating where redevelopment would occur, after approval of the City.

Our proposal is simple and provides dry little change or intrusion into the City's important pump asset while offering the City maintenance direct access to the golf course.

I am available for discussion of all details required.

Sincerely,



Tom Saltmarsh
Winter Park Resident
920 Georgia Ave
Winter Park, FL 32789

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (hereinafter the "**Agreement**") is made and entered into as of the Effective Date of this Agreement (as hereinafter defined), by and between the CITY OF WINTER PARK, a Florida municipal corporation (hereinafter the "**City**"), and ELEVATION PLAZA, LLC, a Florida limited liability company (hereinafter "**Elevation**").

WITNESSETH:

WHEREAS, the City is the fee simple owner of that certain parcel of real property of approximately .695 acres in size located in Winter Park, Florida, more particularly depicted as Parcel A on the attached Exhibit "A" (hereinafter the "**City Property**");

WHEREAS, Elevation is the fee simple owner of that certain parcel of real property of approximately .426 acres in size located in Winter Park, Florida, more particularly depicted as Parcel C on the attached Exhibit "A" (hereinafter the "**Elevation Property**");

WHEREAS, the City wishes to convey to Elevation the City Property in exchange for Elevation conveying the Elevation Property to the City, paying the City the sum of \$1,000.000.00, and Elevation agreeing to construct a new office building of the greater of (a) a minimum 14,000 square feet or (b) such square footage as the City permits Elevation to build if Elevation obtains additional parking space from Lumen (hereinafter the "**New Office Building**") upon the City Property, all upon and subject to the terms and condition set forth herein.

WHEREAS, in conjunction with the above transaction, the City wishes to convey to Elevation an easement benefitting the City Property that is more particularly described hereinafter (hereinafter the "**Easement Benefitting City Property**") and Elevation wishes to convey to the City an easement benefitting the Elevation Property that is more particularly described hereinafter (hereinafter the "**Easement Benefitting Elevation Property**").

NOW, THEREFORE, in consideration of the mutual promises set forth herein and Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, the City and Elevation do hereby agree as follows:

1. **RECITALS**. The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **AGREEMENT TO CONVEY**. The City agrees to convey to Elevation the City Property and the Easement Benefitting City Property and Elevation agrees to convey to the City the Elevation Property and the Easement Benefitting Elevation Property upon the terms and conditions set forth herein.

3. **EARNEST MONEY.**

A. Within five (5) business days after the Effective Date, Elevation shall deliver to Fishback Law Firm (the "**Escrow Agent**") an earnest money deposit in the amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "**Earnest Money Deposit**"), which Earnest Money Deposit shall be in the form of a federal wire transfer or cashier's check issued by a bank whose deposits are federally insured and that has an office for taking deposits in Orange County, Florida.

B. If the Earnest Money Deposit is not delivered by Elevation to Escrow Agent in accordance with the time frame set forth herein, and such failure continues for a period of two (2) business days after written notice from the City, then either party may terminate this Agreement by written notice to the other party. If this Agreement is so terminated, this Agreement shall be deemed to have terminated, and there shall be no remedy hereunder to either the City or Elevation other than the termination of this Agreement.

C. The Earnest Money Deposit shall be held in escrow by the Escrow Agent and invested in a non-interest-bearing account, and held and disbursed in accordance with the terms and provisions of this Agreement.

D. The Earnest Money Deposit shall become non-refundable to Elevation following expiration of the Inspection Period, except if the City willfully fails or refuses to close.

4. **EASEMENTS.**

A. The Easement Benefitting City Property shall be a non-exclusive perpetual twenty foot wide easement over a portion of Parcel B depicted on the attached Exhibit "A" for ingress, egress and utilities from N. New York Avenue to the parking lot entrance just west of the well pump house depicted on the Proposed Concept 2 attached hereto as Exhibit "B".

B. The Easement Benefitting Elevation Property shall be a non-exclusive perpetual twenty foot wide easement over property owned by Elevation that is just south of the City Property for ingress, egress and utilities from West Swoope Avenue to the Elevation Property as depicted on the Proposed Concept 2 attached hereto as Exhibit "B".

C. Within sixty (60) days from the Effective Date, the City's attorney shall prepare the Easement Benefitting City Property and the Easement Benefitting Elevation Property and shall provide copies of the same to Elevation for review. Unless the City and Elevation mutually agree to a different form for each of said easements or one of the parties terminates the Agreement during the Inspection Period, the easement forms provided shall be the ones executed and used in conjunction with the Closing.

5. **CONSIDERATION.** In exchange for the City conveying the City Property and the Easement Benefitting City Property to Elevation, Elevation shall convey the Elevation Property and the Easement Benefitting Elevation Property to the City, pay the City the sum of One Million and 00/100 Dollars (\$1,000,000.00), and construct the New Office Building on the City Property in the manner set forth hereinafter. The conveyances shall be in the manner set forth herein and the payment of the \$1,000,000.00 by Elevation to the City shall be by federal wire transfer of funds at closing, all of which shall be subject to appropriate credits, adjustments and prorations as provided herein.

6. **INSPECTION PERIOD.**

A. The City and Elevation shall each have ninety (90) days after the Effective Date (the "**Inspection Period**"), to determine, in each party's sole and absolute discretion, that the subject property is suitable and satisfactory for the party's intended use. Each party shall have the unconditional and absolute right to terminate this Agreement for any reason whatsoever during the Inspection Period. In order to terminate the Agreement, a party must provide the other party with written notice so stating no later than the expiration of the Inspection Period. If a party elects to terminate the Agreement during the Inspection Period, then Escrow Agent shall return the Earnest Money Deposit to Elevation, and thereafter the parties shall have no further duties, obligations or responsibilities hereunder, except for those specified herein to survive termination of this Agreement.

B. From the Effective Date through the end of the Inspection Period, the City shall have the right of going upon the Elevation Property and the Easement Benefitting Elevation Property with its agents and engineers as needed to inspect, examine and otherwise undertake those actions which the City, in its discretion and at its sole cost and expense, deems necessary or desirable to determine the suitability of the subject property for the City's intended use, including without limitation, the right to perform soil tests, borings, percolation tests, compaction tests, environmental tests, surveys and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the subject property. The City shall promptly restore any physical damage caused by the City to said property by the aforesaid inspections, tests and other activities, and the City shall indemnify and hold the Elevation harmless from and against any suits, claims, damages, costs, expenses and liabilities asserted against or incurred by Elevation as a result of the City's exercise of its rights under this Section 5.B. The foregoing repair, indemnity and defense obligations do not apply to (a) any loss, liability cost or expense to the extent arising from or related to the acts or omissions of Elevation, or its agents or consultants, (b) any diminution in value in the subject property arising from or relating to matters discovered by the City during its investigation, (c) any latent defects in the subject discovered by the City, or (d) the release or spread of any Hazardous Substances (hereinafter defined) which are discovered (but not deposited) on or under the subject property by the City. The provisions of this Section 5.B shall survive the Closing or earlier termination of this Agreement until the later of: (i) expiration of all applicable statutes of limitations; (ii) and the final resolution of any claims, litigation and appeals that may have been made or filed.

C. Elevation agrees to deliver or otherwise make available to the City, within five (5) days after the Effective Date, what Elevation believes to the best of Elevation's knowledge to be copies in Elevation's possession, if any, of title insurance policies, title insurance commitments, surveys, environmental reports, permits, applications, remedial action plans, contamination assessment reports, notices and orders and determinations relating to any contamination or assessment or cleanup or monitoring of the Elevation Property or the Easement Benefitting Elevation Property, subdivision plans, development plans, technical data, studies, site plans, utility capacity information, soils reports, surveys, hydrological reports, zoning confirmations, concurrency information, and any other documentation pertaining to said property which will facilitate the City's investigation of said property during the Inspection Period. However, unintentional failure to deliver any or all of the foregoing shall not constitute a default or breach of this Agreement.

D. From the Effective Date through the end of the Inspection Period, Elevation shall have the right of going upon the City Property and the Easement Benefitting City Property with its agents and engineers as needed to inspect, examine and otherwise undertake those actions which the Elevation, in its discretion and at its sole cost and expense, deems necessary or desirable to determine the suitability of the subject property for Elevation's intended use, including without limitation, the right to perform soil tests, borings, percolation tests, compaction tests, environmental tests, surveys and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the subject property. Elevation shall promptly restore any physical damage caused by Elevation to said property by the aforesaid inspections, tests and other activities, and Elevation shall indemnify and hold the City harmless from and against any suits, claims, damages, costs, expenses and liabilities asserted against or incurred by the City as a result of the Elevation's exercise of its rights under this Section 5.D. The foregoing repair, indemnity and defense obligations do not apply to (a) any loss, liability cost or expense to the extent arising from or related to the acts or omissions of the City, or its agents or consultants, (b) any diminution in value in the subject property arising from or relating to matters discovered by Elevation during its investigation, (c) any latent defects in the subject discovered by the Elevation, or (d) the release or spread of any Hazardous Substances (hereinafter defined) which are discovered (but not deposited) on or under the subject property by Elevation. The provisions of this Section 5.D shall survive the Closing or earlier termination of this Agreement until the later of: (i) expiration of all applicable statutes of limitations; (ii) and the final resolution of any claims, litigation and appeals that may have been made or filed.

E. The City agrees to deliver or otherwise make available to Elevation, within five (5) days after the Effective Date, what the City believes to the best of the City's knowledge to be copies in the City's possession, if any, of title insurance policies, title insurance commitments, surveys, environmental reports, permits, applications, remedial action plans, contamination assessment reports, notices and orders and determinations relating to any contamination or assessment or cleanup or monitoring of the City Property or the Easement Benefitting City property, subdivision plans, development

plans, technical data, studies, site plans, utility capacity information, soils reports, surveys, hydrological reports, zoning confirmations, concurrency information, and any other documentation pertaining to said property which will facilitate Elevation's investigation of said property during the Inspection Period. However, unintentional failure to deliver any or all of the foregoing shall not constitute a default or breach of this Agreement.

7. **SURVEY AND TITLE MATTERS.**

A. Within sixty (60) days after the Effective Date, the City shall, at Elevation's expense, obtain a survey of the City Property and the Easement Benefitting City Property (hereinafter the "**City Property Survey**") in a form and substance acceptable to Elevation and sufficient to delete the standard survey exception from the Title Policy, certified to Elevation, the City and the Title Company (as hereinafter defined). The legal descriptions in the City Property Survey shall be used in the City Deed and the Easement Benefitting City Property and all other closing documents related thereto.

B. Within sixty (60) days after the Effective Date, the City shall, at the City's expense, obtain a survey of the Elevation Property and the Easement Benefitting Elevation Property (hereinafter the "**Elevation Property Survey**") in a form and substance acceptable to the City and sufficient to delete the standard survey exception from the Title Policy, certified to the City, Elevation and the Title Company (as hereinafter defined). The legal descriptions in the Elevation Property Survey shall be used in the Elevation Deed and the Easement Benefitting Elevation Property and all other closing documents related thereto.

C. Within thirty (30) days after the Effective Date, the City shall obtain, at the City's expense, a current title insurance commitment for the City Property and for the Easement Benefitting City Property ("**City Property Title Commitment**") issued by Fishback Law Firm, as agent for Stewart Title Guaranty Company, or such other title insurance company acceptable to the City and Elevation ("**Title Company**"), and copies of all exceptions referred to therein. The Title Commitment shall obligate the Title Company to issue an Owners title insurance policy in favor of Elevation in the amount of \$2,020,000.00 (the "**City Property Title Policy**"). The City Property Title Policy shall insure Elevation's fee simple title to the City Property and the easement interest in the Easement Benefitting City Property, subject only to the Permitted Exceptions, as hereinafter defined.

D. Within thirty (30) days after the Effective Date, the City shall obtain, at Elevation's expense, a current title insurance commitment for the Elevation Property and for the Easement Benefitting Elevation Property ("**Elevation Property Title Commitment**") issued by Fishback Law Firm, as agent for Stewart Title Guaranty Company, or such other title insurance company acceptable to the City and Elevation ("**Title Company**"), and copies of all exceptions referred to therein. The Title Commitment shall obligate the Title Company to issue an Owners title insurance policy in favor of the City in the amount of \$2,020,000.00 (the "**Elevation Property Title Policy**"). The Elevation Property Title Policy shall insure the City's fee simple title to the

Elevation Property and the easement interest in the Easement Benefitting Elevation Property, subject only to the Permitted Exceptions, as hereinafter defined.

E. Within twenty (20) days after the receipt of each of the Elevation Property Title Commitment and the Elevation Property Survey, the City shall provide Elevation with notice of any matters set forth in the Elevation Property Title Commitment or Elevation Property Survey (as applicable) which are unacceptable to the City ("**Elevation Property Title Defects**"). Any matters set forth in the Elevation Property Title Commitment or Elevation Property Survey to which the City does not timely object shall be referred to collectively herein as the "**Elevation Property Permitted Exceptions**".

F. Within five (5) business days after receipt of notice from the City, Elevation shall notify the City whether Elevation will attempt to cure such Elevation Property Title Defects. In the event Elevation fails to notify the City of its intent to cure the Elevation Property Title Defects within said five (5) business day period, Elevation shall be deemed to have refused to cure the Elevation Property Title Defects. If Elevation elects to attempt to cure such Elevation Property Title Defects, Elevation shall have sixty (60) days in which to use its best efforts to cure such Elevation Property Title Defects to the satisfaction of the City and the Title Company; provided, however, Elevation shall not be obligated to bring suit or expend funds to cure any Elevation Property Title Defects. In the event Elevation refuses or fails to cure any Elevation Property Title Defects as set forth hereinabove, then the City, at its option, by providing Elevation with written notice within five (5) business days after the expiration of the applicable period as described above, but in no event later than expiration of the Inspection Period, may (i) terminate this Agreement, and no party hereto shall have any further rights, obligations or liability hereunder except as expressly provided otherwise whereupon all Earnest Money Deposit shall be returned to Elevation; or (ii) accept title to the Elevation Property subject to such Elevation Property Title Defects without reduction of the consideration to be paid to Elevation and proceed to Closing.

G. Within twenty (20) days after the receipt of each of the City Property Title Commitment and the City Property Survey, Elevation shall provide the City with notice of any matters set forth in the City Property Title Commitment or the City Property Survey (as applicable) which are unacceptable to the Elevation ("**City Property Title Defects**"). Any matters set forth in the City Property Title Commitment or City Property Survey to which Elevation does not timely object shall be referred to collectively herein as the "**City Property Permitted Exceptions**".

H. Within five (5) business days after receipt of notice from the Elevation, the City shall notify Elevation whether the City will attempt to cure such City Property Title Defects. In the event the City fails to notify Elevation of its intent to cure the City Property Title Defects within said five (5) business day period, the City shall be deemed to have refused to cure the City Property Title Defects. If the City elects to attempt to cure such City Property Title Defects, the City shall have sixty (60) days in which to use its best efforts to cure such City Property Title Defects to the satisfaction of Elevation and the Title Company; provided, however, the City shall not be obligated to bring suit

or expend funds to cure any City Property Title Defects. In the event the City refuses or fails to cure any City Property Title Defects as set forth hereinabove, then Elevation, at its option, by providing the City with written notice within five (5) business days after the expiration of the applicable period as described above, but in no event later than expiration of the Inspection Period, may (i) terminate this Agreement, and no party hereto shall have any further rights, obligations or liability hereunder except as expressly provided otherwise whereupon all Earnest Money Deposit shall be returned to Elevation; or (ii) accept title to the City Property subject to such City Property Title Defects without reduction of the consideration to be paid to the City and proceed to Closing.

8. **CONDITIONS TO CLOSING.**

A. The City's obligation to complete the transactions set forth in this Agreement shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (the "**City's Closing Conditions**"):

1. The City's City Commission approving this Agreement, which the City's staff shall place on the Commission agenda within thirty days of Elevation executing and delivering this Agreement to the City.
2. The City's City Commission approving any required comprehensive plan amendment, rezoning, conditional use permit and subdivision or lot split approval for the Elevation Property and the City Property for the intended use of said properties. However, the City's City Commission is not obligated to grant any such approvals.
3. Elevation shall have performed and complied with all covenants and agreements contained herein which are to be performed and complied with by Elevation at or prior to Closing.

B. In the event any of the foregoing City's Closing Conditions are not satisfied to the City's reasonable satisfaction prior to the Closing Date, but in no event later than 180 days following the Effective Date, then the City shall provide Elevation with written notice thereof, and the City shall have the right, but not the obligation, to terminate this Agreement whereupon Escrow Agent shall pay Elevation the Earnest Money Deposit within five (5) days of the termination.

C. Elevation's obligation to complete the transactions set forth in this Agreement shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (the "**Elevation's Closing Conditions**"):

1. The City's City Commission approving this Agreement, which the City's staff shall place on the Commission agenda within thirty days of Elevation executing and delivering this Agreement to the City.

2. The City's City Commission approving any required comprehensive plan amendment, rezoning, conditional use permit and subdivision or lot split approval for the Elevation Property and the City Property for the intended use of said properties. However, the City's City Commission is not obligated to grant any such approvals.

3. The City shall have performed and complied with all covenants and agreements contained herein which are to be performed and complied with by the City at or prior to Closing.

D. In the event any of the foregoing Elevation's Closing Conditions are not satisfied to the Elevation's reasonable satisfaction prior to the Closing Date, but in no event later than 180 days following the Effective Date, then Elevation shall provide the City with written notice thereof, and Elevation shall have the right, but not obligation, to terminate this Agreement whereupon Escrow Agent shall pay Elevation the Earnest Money Deposit within five (5) days of the termination.

9. **CLOSING.**

A. **Closing Date.** Subject to satisfaction of the City Closing Conditions and the Elevation Closing Conditions, the City Property and the Elevation Property shall be closed thirty (30) days after the later of the expiration of the Inspection Period and expiration of the appeals period for the approvals required pursuant to Sections 8. A. 2. and 8. C. 2. (the "**Closing**" or "**Closing Date**") at the offices Fishback Law Firm., 1947 Lee Road, Winter Park, Florida 32789, or the parties may, at their election, effectuate the closing by mail.

B. **Conveyance of the City Property.** At Closing, the City shall execute and deliver to Elevation a Warranty Deed ("**City Deed**") conveying fee simple record title to the City Property and the Easement Benefitting City Property, which conveyances shall be free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only the City Property Permitted Exceptions. In the event any mortgage, monetary lien or other monetary encumbrance (not created by the actions or inactions of Elevation) encumbers the City Property or the Easement Benefitting City Property and is not paid and satisfied by the City, such mortgage, monetary lien or monetary encumbrance, at Elevation's election, shall be satisfied and paid with the proceeds of the amount due to the City. The City and Elevation agree that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by such parties at the time of Closing, including, without limitation, an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions other than survey exceptions from the City Property Title Policy, a certificate duly executed by the City certifying that the City is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), which certificate shall include the City's taxpayer identification number and address, and an assignment from the City to Elevation assigning all of the City's right, title and interest in and to the

development approvals, permits, entitlements and other rights benefitting the City Property.

C. Conveyance of the Elevation Property. At Closing, Elevation shall execute and deliver to the City a Warranty Deed ("**Elevation Deed**") conveying fee simple record title to the Elevation Property and the Easement Benefitting Elevation Property, which conveyances shall be free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only the Elevation Property Permitted Exceptions. In the event any mortgage, monetary lien or other monetary encumbrance (not created by the actions or inactions of the City) encumbers the Elevation Property or the Easement Benefitting Elevation Property and is not paid and satisfied by Elevation, such mortgage, monetary lien or monetary encumbrance, at the City's election, shall be satisfied and paid with the proceeds of the amount due to Elevation. The City and Elevation agree that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by such parties at the time of Closing, including, without limitation, an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions other than survey exceptions from the Title Policy, a certificate duly executed by the Elevation certifying that Elevation is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), which certificate shall include the Elevation's taxpayer identification number and address, and an assignment from the Elevation to the City assigning all of the Elevation's right, title and interest in and to the development approvals, permits, entitlements and other rights benefitting the Elevation Property.

D. Prorating of City Taxes and Assessments. All real property ad valorem taxes and general assessments applicable to the City Property, if any, shall be prorated as of the Closing Date between the City and Elevation, said proration to be based upon the most recently available tax or general assessment rate and valuation with respect to the City Property at the November discounted amount. There shall not be any reprorations after Closing. All past due real estate taxes, and special assessments which have been levied or certified prior to Closing shall be paid in full by the City.

E. Prorating of Elevation Taxes and Assessments. All real property ad valorem taxes and general assessments applicable to the Elevation Property, if any, shall be prorated as of the Closing Date between Elevation and the City, said proration to be based upon the most recently available tax or general assessment rate and valuation with respect to the Elevation Property at the November discounted amount. There shall not be any reprorations after Closing. All past due real estate taxes, and special assessments which have been levied or certified prior to Closing shall be paid in full by Elevation.

F. Closing Costs and Expenses for the City Property. The City shall, at the Closing, pay the cost of documentary stamps to be affixed to the City Deed and the Easement Benefitting City Property and the cost of the owner's title insurance policy and related costs for the City Property and the Easement Benefitting City Property. Documentary stamp tax shall be paid based upon a consideration of \$2,020,000.00,

which is the \$1,000,000.00 of cash the City is receiving plus the fair market value of the Elevation Property the City is receiving, which is \$1,020,000.00. Elevation shall pay the cost of recording the City Deed, the Easement Benefitting City Property and the cost of the City Property Survey. Each party shall pay its own attorneys' fees and costs.

G. Closing Costs and Expenses for the Elevation Property. Elevation shall, at the Closing, pay the cost of documentary stamps to be affixed to the Elevation Deed, the Easement Benefitting Elevation Property and the cost of the owner's title insurance policy and related costs for the Elevation Property and the Easement Benefitting Elevation Property. Documentary stamp tax shall be paid based upon a consideration of \$1,600,000.00, which is the fair market value of the City Property that Elevation is receiving. The City shall pay the cost of recording the Elevation Deed and the Easement Benefitting Elevation Property and the cost of the Elevation Property Survey. Each party shall pay its own attorneys' fees and costs.

10. NEW OFFICE BUILDING. Provided the approvals required by Sections 8.A.2 and 8.C.2 have been obtained, Elevation shall obtain all remaining necessary permits and approvals in order to commence construction of the New Office Building subject to the City Code requirements, and Elevation shall commence construction of the New Office Building within five (5) years from the Closing Date, and shall thereafter diligently pursue, with reasonable commercial efforts, the completion of the New Office Building, failing which the City may pursue all available legal and equitable remedies. Since the City would not have entered into this Agreement except for the inclusion of this Section 10, this provision shall be liberally construed in order to insure compliance and/or a suitable remedy for the City in the event Elevation fails to comply. The provisions of this Section 10 shall be set forth in the City Deed to Elevation, shall inure to the benefit of the City and its successors and assigns, shall run with the land, and shall be binding upon Elevation and its successors and assigns.

11. DEFAULTS. In the event either party breaches or fails to comply with or perform any of the covenants, agreements or obligations to be performed by such party under the terms and provisions of this Agreement, the other party, in the other party's sole discretion, shall be entitled to one of the following remedies: (i) terminate the Agreement in which event the Escrow Agent shall return the Earnest Money Deposit to Elevation; (ii) enforce specific performance of this Agreement against the other party; or (iii) if specific performance is not an adequate remedy, maintain an action for damages, provided, however, the amount of damages shall only include the actual and documented out-of-pocket expenses incurred, but not any consequential, punitive, or speculative damages.

Notwithstanding the foregoing provisions of this Section 11 or any other provision herein, the City shall have all available legal and equitable remedies in the event Elevation fails to comply with or perform the provisions of Section 10 above.

12. ASSIGNMENT. Either party may assign its rights under this Agreement provided the other party consents to such assignment in writing.

13. **POSSESSION OF PROPERTY.** The City shall deliver to Elevation full and exclusive possession of the City Property on the Closing Date and Elevation shall deliver to the City full and exclusive possession of the Elevation Property on the Closing Date.

14. **CONDEMNATION.**

A. In the event the City Property or any material portion or portions thereof shall be taken or condemned or be the subject to a bona fide threat of condemnation by any governmental authority or other entity prior to the Closing Date, Elevation shall have the option of (i) terminating this Agreement by giving written notice thereof to the City whereupon the Earnest Money Deposit shall be immediately returned to Elevation, and this Agreement shall terminate except as expressly provided otherwise, (ii) requiring the City to convey the portions of the City Property remaining after the taking or condemnation based on a reduced price calculated pro-rata on the acreage lost as a result of the taking or condemnation, and shall retain all of the right, title and interest of the City in and to any award made or to be made by reason of such taking or condemnation, or (iii) requiring the City to convey the entirety of the City Property to Elevation for the entire consideration as if the taking or condemnation has not yet occurred, pursuant to the terms and provisions hereof, and to transfer and assign to Elevation at the Closing all of the City's right, title and interest in and to any award made or to be made by reason of such taking or condemnation. The City and Elevation further agree that Elevation shall have the right to participate in all negotiations with any such governmental authority relating to the City Property or to the compensation to be paid for any portion or portions thereof condemned by such governmental authority or other entity.

B. In the event the Elevation Property or any material portion or portions thereof shall be taken or condemned or be the subject to a bona fide threat of condemnation by any governmental authority or other entity prior to the Closing Date, the City shall have the option of (i) terminating this Agreement by giving written notice thereof to Elevation whereupon the Earnest Money Deposit shall be immediately returned to Elevation, and this Agreement shall terminate except as expressly provided otherwise, (ii) requiring Elevation to convey the portions of the Elevation Property remaining after the taking or condemnation based on a reduced price calculated pro-rata on the acreage lost as a result of the taking or condemnation, and shall retain all of the right, title and interest of Elevation in and to any award made or to be made by reason of such taking or condemnation, or (iii) requiring Elevation to convey the entirety of the Elevation Property to the City for the entire consideration as if the taking or condemnation has not yet occurred, pursuant to the terms and provisions hereof, and to transfer and assign to the City at the Closing all of Elevation's right, title and interest in and to any award made or to be made by reason of such taking or condemnation. The City and Elevation further agree that the City shall have the right to participate in all negotiations with any such governmental authority relating to the Elevation Property or

to the compensation to be paid for any portion or portions thereof condemned by such governmental authority or other entity.

15. **REAL ESTATE COMMISSION.** The City and Elevation hereby represent and warrant to each other that neither has engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. The City and Elevation respectively hereby indemnify and agree to hold each other free and harmless from and against any and all liability, loss, cost, damage and expense, including, but not limited to, attorneys' fees and costs of litigation, both prior to and on appeal, which either shall ever suffer or incur because of any claim by any agent, broker or finder, engaged by the indemnifying party, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the property contemplated hereby. This Section 15 survives the termination of this Agreement and the Closing.

16. **NOTICES.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are actually received, whether same are personally delivered, transmitted electronically or sent by United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or sent by Federal Express or other overnight delivery service from which a receipt may be obtained evidencing the date and time delivery was made, and addressed as follows:

To Elevation at the following address:

Elevation Plaza, LLC
c/o T. Chris King, President
201 E. Pine Street
Suite 200
Orlando, Florida 32801
Telephone: (407) 215-1350
Email: cking@elevationfinancialgroup.com

With a copy to:

Stuart A. Heaton, Vice President
201 E. Pine Street
Suite 200
Orlando, FL 32801
Telephone: (407) 215-1353
Email: sheaton@elevationfinancialgroup.com

To the City at the following address:

City of Winter Park
Attn: Randy Knight, City Manager
401 S. Park Avenue
Winter Park, Florida 32789

Telephone: 407 599-3235
Email: Rknight@cityofwinterpark.org

With a copy to: Fishback Law Firm
Attn: A. Kurt Ardaman, Esquire
1947 Lee Road
Winter Park, Florida 32789
Telephone: 407 262-8400
E-mail: ardaman@fishbacklaw.com

To Escrow Agent at the following address:

Fishback Law Firm
Attn: A. Kurt Ardaman, Esquire
1947 Lee Road
Winter Park, Florida 32789
Telephone: 407 262-8400
E-mail: ardaman@fishbacklaw.com

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

17. **GENERAL PROVISIONS.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral and otherwise, between the parties not embodied herein shall be of any force or effect. No amendment to this Agreement shall be binding upon any of the parties hereto unless such amendment is in writing and executed by the City and Elevation. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday or federal banking holiday, such time for performance shall be extended to the next day that is not a Saturday, Sunday or federal banking holiday. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. This Agreement shall be interpreted under the laws of the State of Florida.

18. **SURVIVAL OF PROVISIONS.** Except as otherwise specified herein to the contrary, none of the covenants, representations and warranties set forth in this Agreement shall survive the Closing or any earlier termination of this Agreement.

19. **SEVERABILITY.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person

or circumstances shall, for any reason and to the extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

20. **RECORDING OF AGREEMENT.** Neither this Agreement nor a record or a memorandum thereof may be recorded in the Public Records of any county in the State of Florida.

21. **ATTORNEYS' FEES AND VENUE.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising here from, the prevailing party shall be entitled to recover from the non-prevailing party, the prevailing party's reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. Proper venue for any litigation regarding this Agreement shall be in Orange County, Florida.

22. **TIME FOR ACCEPTANCE.** Elevation shall execute and deliver this Agreement to the City and the City shall submit the same for approval to the City's City Commission. The Agreement shall remain a valid and binding offer provided the same is approved by the City's City Commission and then executed by the Mayor or other authorized representative of the City within forty-five (45) days from the date Elevation delivers the same to the City.

23. **EFFECTIVE DATE.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the date City's City Commission approves this Agreement and the Agreement is thereafter signed by an authorized representative of the City.

24. **EXECUTION AND COUNTERPARTS.** To facilitate execution, the parties hereto agree that this Agreement may be executed and electronically mailed to the other party and that the executed telecopy shall be binding and enforceable as an original. This Agreement may be executed in as many counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each party or that the signatures of all persons required to bind any party, appear on each counterpart; it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

25. **FURTHER ACTS AND RELATIONSHIP.** In addition to the acts and deeds recited herein and contemplated and performed, executed, and/or delivered by the City and Elevation, the City and Elevation agree to perform, execute, and/or deliver or cause to be performed, executed, and/or delivered at the Closing or after the Closing any and all such further acts, deeds, and assurances as may be reasonably necessary to consummate the transactions contemplated hereby. Nothing contained in this

Agreement shall constitute or be construed to be or create a partnership, joint venture or any other relationship between the City and Elevation.

26. **RADON GAS.** Pursuant to the provisions of Section 404.058(8), Florida Statutes, the City hereby notifies Elevation as to the City Property and Elevation hereby notifies the City as to the Elevation Property as follows: "RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT."

27. **WAIVER OF JURY TRIAL.** Both parties hereby waive trial by jury in any action, proceeding, claim or counter claim brought by either party or any matters arising out of or in any way in connection with this Agreement.

28. **HANDLING OF ESCROW.** Escrow Agent agrees to perform its duties as required by this Agreement. At the time of Closing, the Escrow Agent shall pay over to the City the Earnest Money Deposit held by the Escrow Agent under this Agreement, as provided in Section 3 hereof. In the event of a dispute as to the payment of the Earnest Money Deposit or if the Escrow Agent is in doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent shall continue to hold the Earnest Money Deposit until the parties mutually agree as to the distribution thereof or until a judgment of a court of competent jurisdiction determines the rights of the parties thereto. Alternatively, the Escrow Agent may interplead the Earnest Money Deposit into the Registry of the Circuit Court of Orange County, Florida, without further liability or responsibility on the Escrow Agent's part. In the event of any suit between the City and Elevation wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent or in the event of any suit in which the Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover its costs in connection therewith, including reasonable attorneys' fees and costs incurred in all trial, appellate and bankruptcy court proceedings, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to the City or Elevation of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. The City and Elevation agree that the status of the City's legal counsel as the Escrow Agent under this Agreement does not disqualify such law firm from representing the City in connection with this transaction in any dispute that may arise between the City and Elevation concerning this transaction, including any dispute or controversy with respect to the Earnest Money Deposit. This Section 28 survives termination of this Agreement and the Closing.

29. **NOTICE REGARDING DISCLOSURE.** Elevation acknowledges receipt of a copy of Florida Statute 286.23, which requires entities selling or conveying real property to the City to make public disclosure in writing, under oath and subject to the penalties prescribed for perjury, stating the name and address of the entity and name and

address of every person having a beneficial interest in the real property, and agrees to comply with said statute.

IN WITNESS WHEREOF, the City and Elevation have caused this Agreement to be executed as of the dates set forth below.

THE CITY:

CITY OF WINTER PARK
a Florida municipal corporation

By: _____

(Print Name)

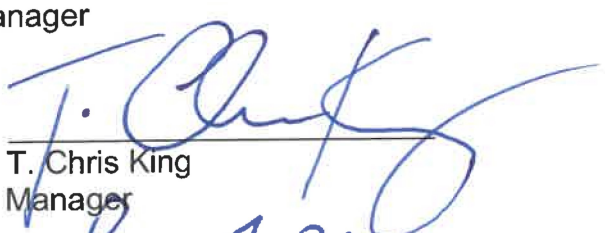
Its: _____

Date: _____

ELEVATION:

ELEVATION PLAZA, LLC
a Florida limited liability company

By: Elevation Financial Group, LLC
a Florida limited liability company
Manager

By: 
T. Chris King
Manager

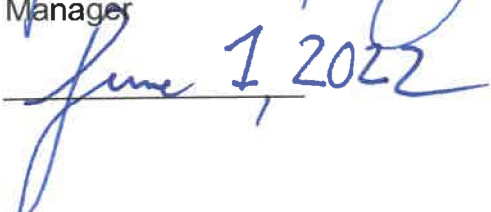
Date: 

EXHIBIT "A"

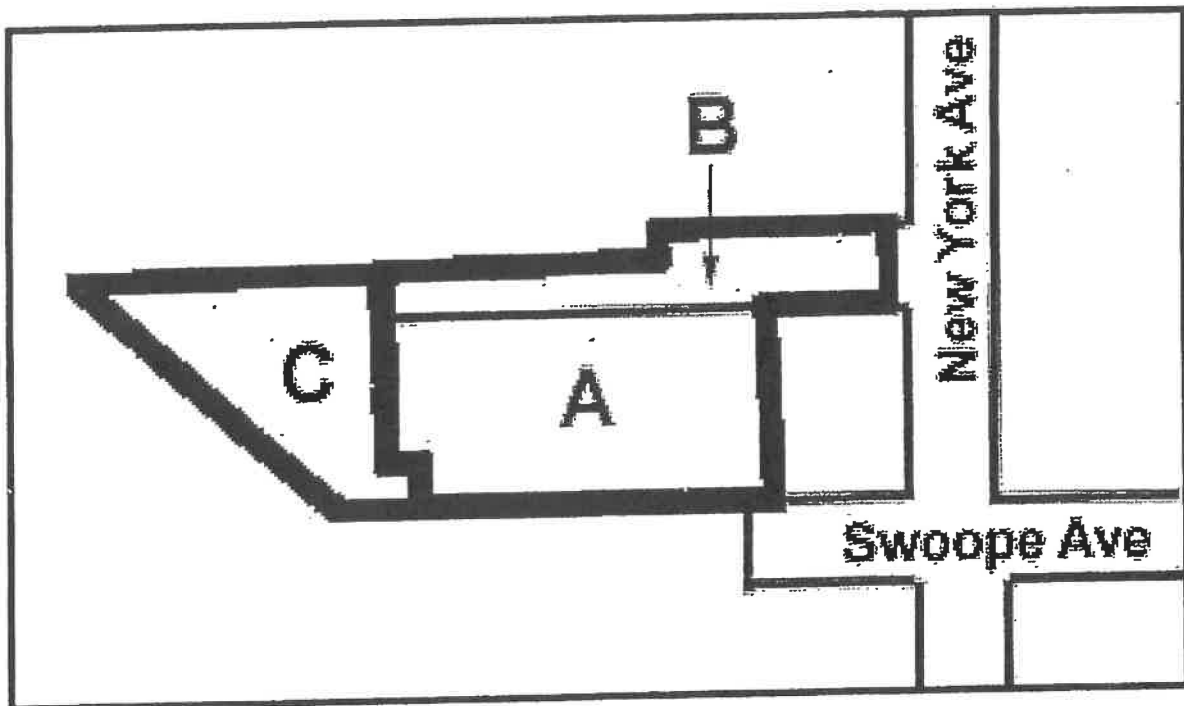
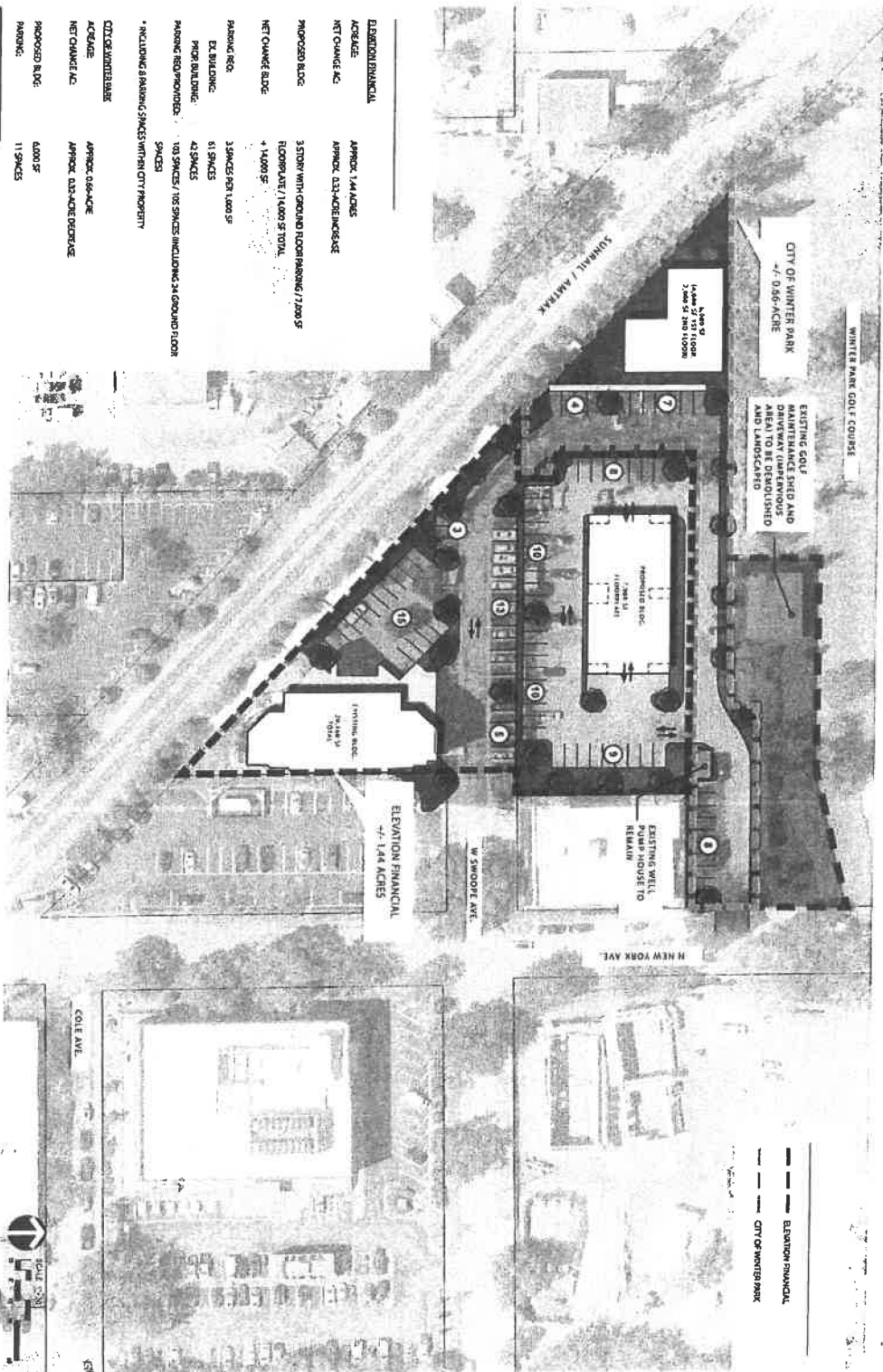


EXHIBIT "B"



NEW YORK AVE. LAND SWAP • WINTER PARK • PROPOSED CONCEPT 2
PH 8127045 | 10.18.2021 | ELEVATION FINANCIAL

LandDesign.

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF WINTER PARK,
FLORIDA, AUTHORIZING THE SALE AND
CONVEYANCE OF THE APPROXIMATELY .695
ACRE CITY OWNED PROPERTY LOCATED WEST OF
SWOOPE AVENUE AND DEPICTED AS PARCEL A AS
IN THE ATTACHED EXCHANGE AGREEMENT;
PROVIDING FOR CONFLICTS AND AN EFFECTIVE
DATE.**

WHEREAS, Section 2.11 of the Charter of the City of Winter Park, Florida, authorizes the City Commission, by ordinance to convey or authorize by administrative action the conveyance of any lands of the City; and

WHEREAS, the City undertook an advertised notice of disposal solicitation to solicit proposals for the benefit of the citizens of the City of Winter Park which satisfied the requirements of Chapter 163, Florida Statutes and which was subsequently approved by the City Commission; and

WHEREAS, the City has determined that there is not a municipal use of the property depicted as Parcel A in the attached Exchange Agreement (“Property”) and that the proposed use will benefit the citizens of the City of Winter Park and the City.

WHEREAS, the City Commission deems it advisable to sell and convey the Property, pursuant to the attached Exchange Agreement or an agreement to be negotiated by the City Manager which is subject to further approval of the City Commission by an affirmative vote of at least four members of the City Commission.

NOW, THEREFORE, BE IT ENACTED THE CITY OF WINTER PARK:

SECTION 1. The recitals stated hereinabove are incorporated herein by reference and are made fully a part of this Ordinance.

SECTION 2. The City Commission of the City of Winter Park hereby authorizes and approves the sale, transfer, and conveyance of the Property pursuant to the attached Exchange Agreement or an agreement to be negotiated by the City Manager which is subject to further approval of the City Commission by an affirmative vote of at least four members of the City Commission.

SECTION 3. This Ordinance shall constitute the authorization by the City Commission pursuant to Section 2.11 of the Charter of the City of Winter Park, Florida, for the said transfer and conveyance of the Property set forth above, and the City Commission of the City of Winter Park hereby authorizes the Mayor and City Manager, or either of them to execute the Exchange

Agreement, deed, and other documents on behalf of the City, as may be required to effectuate and complete the transaction.

SECTION 4. CONFLICTS. This Ordinance controls to the extent of any conflict with other Ordinances.

SECTION 5. EFFECTIVE DATE. This Ordinance shall become effective immediately upon its passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2022.

Mayor Phil Anderson

ATTEST:

City Clerk



AN APPRAISAL REPORT OF

A VACANT 0.997 ACRE SITE (A+B); A 0.695 ACRE SUBPARCEL (A); A NEIGHBORING TRIANGULAR 0.426 ACRE PARCEL (C); AND A 0.728 ACRE FLAG LOT (B+C) LOCATED AT 631 NORTH NEW YORK AVENUE (PARCELS A+B) AND 507 NORTH NEW YORK AVENUE (PARCEL C) IN WINTER PARK, ORANGE COUNTY, FLORIDA 32789

PREPARED FOR

MR. RANDY KNIGHT, CITY MANAGER
CITY OF WINTER PARK
401 PARK AVENUE SOUTH
WINTER PARK, FLORIDA 32789

DATE OF VALUATION

JANUARY 3, 2022

DATE OF REPORT

JANUARY 21, 2022

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3211

FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ124

January 21, 2022

Mr. Randy Knight, City Manager
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

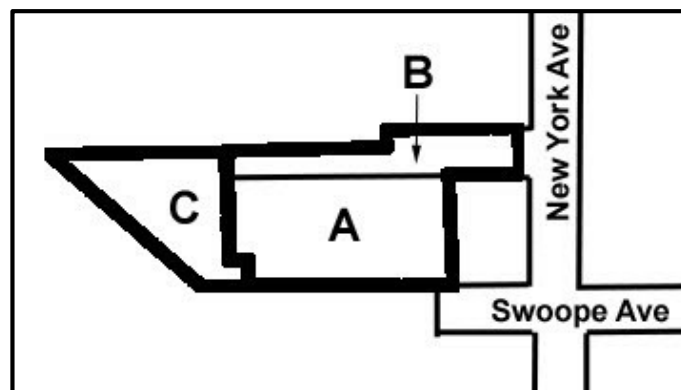
Re: An appraisal report of a vacant 0.997 acre site (A+B); a 0.695 acre subparcel (A); a neighboring triangular 0.426 acre parcel (C); and a 0.728 acre flag lot (B+C) located at 631 North New York Avenue and 507 North New York Avenue, Winter Park, Orange County, Florida 32789

Meridian File No: 22-SSR

Dear Mr. Knight:

This appraisal report is intended to set forth our valuation conclusions pertaining to a vacant 0.997 acre site (A+B); a 0.695 acre subparcel (A); a neighboring triangular 0.426 acre parcel (C); and a 0.728 acre flag lot (B+C). The city presently owns (A+B), which is located on the west side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida. The city-owned property's street address is 631 North New York Avenue, in Winter Park. A neighboring parcel offered for a proposed exchange (Parcel C) is located approximately 210' west of the western termination of Swoope Avenue and approximately 310' west of New York Avenue, in Winter Park, Orange County, Florida. Parcel C contains a portion of the minimum paved parking required by the adjoining office property whose street address is 507 North New York Avenue, in Winter Park.

The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.



The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property; the "As Is" fee simple market value of Parcel A; the "As Is" fee simple market value of Parcel C and the "As Is" fee simple market value after exchange of City's Parcel B+C under the hypothetical condition that the city-owned property (A+B) is zoned O-1, Office with a commensurate Future Land Use of Office Professional. The effective date of the appraisal was January 3, 2022, which was the date of our most recent inspection of the subject property. The date of this report is January 21, 2022.

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is the City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property (A+B), under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
ONE MILLION SIX HUNDRED THOUSAND DOLLARS
(\$1,600,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in the land offered for exchange (Parcel C), as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL C
ONE MILLION TWENTY THOUSAND DOLLARS
(\$1,020,000)***

Furthermore, we have formed the opinion that the market value of the fee simple interest in the land which the city would own after the proposed exchange (Parcels B+C), under the hypothetical condition that Parcel B is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE AFTER EXCHANGE OF CITY'S PARCEL B+C
ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$1,400,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

We note that in the event of an exchange of Parcel C for Parcel A, part of Parcel A will be needed to replenish around 50 parking spaces for Elevation Group's existing office building to meet minimum 4:1000 SF zoning parking requirements, as well as requisite stormwater retention/detention.

The following report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022, was prepared under Standards Rule 2-2(a), and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.



This letter of transmittal precedes the appraisal report, further describing the subject property and containing the reasoning and pertinent data leading to the final value estimate.

Respectfully submitted,
Meridian Appraisal Group, Inc.

 Digitally signed by Kenneth J. Terrell, Jr., MAI, Vice President
Date: 2022.01.21 16:35:06 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President
State-Certified General Real Estate Appraiser RZ3211

 Digitally signed by Frank W. Schieber
Date: 2022.01.21 16:42:17 -05'00'

Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ124

KJT,JR:FWS:dmh

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CERTIFICATION

We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Kenneth J. Terrell, Jr. has performed no services, as an appraiser or in any other capacity, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment and Frank W. Schieber has performed appraisal services within the three-year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Kenneth J. Terrell, Jr. and Frank W. Schieber have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification..
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kenneth J. Terrell, Jr. and Frank W. Schieber have completed the continuing education program for Designated Members of the Appraisal Institute.

Certified by

Meridian Appraisal Group, Inc.



Digitally signed by Frank W.

Schieber

Date: 2022.01.21 16:42:17 -05'00'



Digitally signed by Frank W.

Schieber

Date: 2022.01.21 16:42:17 -05'00'

Kenneth J. Terrell, Jr., MAI, Vice President
State-Certified General Real Estate Appraiser RZ3211

Frank W. Schieber, MAI, CCIM, Senior Appraiser
State-Certified General Real Estate Appraiser RZ124

EXECUTIVE SUMMARY

Name City of Winter Park water treatment site
Location West side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida
Address 631 North New York Avenue, Winter Park, Florida 32789
Property type Vacant Office Land*

Site

Size City-Owned Subject (A+B) 43,421 SF (0.997 Acres)
Proposed to be Sold (Parcel A) 30,259 SF (0.695 Acres)
Offered for Exchange (Parcel C) 18,565 SF (0.426 Acres)
City's After Exchange (B+C) 31,727 SF (0.728 Acres)
Zoning PQP, Public/Quasi-Public, by the City of Winter Park*
Future Land Use Institutional*

*Appraised under the hypothetical condition that Parcels A and B are zoned O-1, Office with a commensurate Future Land Use of Office Professional
Parcel C is presently zoned O-1, Office with a Future Land Use of Office Professional

Flood Zone Zone "X"
Census Tract 160.01, Orange County

Project Data

Date of Valuation January 3, 2022
Date of Report January 21, 2022
Interest Appraised Fee Simple Estate
Highest and Best Use
As Vacant

The highest and best use of the city-owned subject property, Parcel A, Parcel C and the city's property after the proposed exchange (B+C) is for office development consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office. The most likely user would be an owner/user or local investor.

Exposure Time Six to Nine Months
Marketing Time Six to Nine Months

VALUE CONCLUSIONS

The concluded fee simple value opinions are shown below:

	As Is*
Land Value - City-Owned Subject (A+B)	\$2,430,000
Land Value - Proposed to be Sold (Parcel A)	\$1,600,000
Land Value - Offered for Exchange (Parcel C)	\$1,020,000
Land Value - City's After Exchange (B+C)	\$1,400,000

***Please see the Extraordinary Assumptions and Hypothetical Conditions.**

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

This report was prepared based on the following Extraordinary Assumptions:

1. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents.
2. We have denoted the subparcel proposed to be sold/exchanged to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights (easement created) via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from Swoope Avenue.
3. We have denoted the parcel presently owned by the neighboring property owner and proposed to be exchanged to the city of Winter Park as "Parcel C". Parcel C has no direct road frontage but indirectly benefits from the neighboring property's existing access from Swoope Avenue. We have assumed that Parcel C has access rights (easement) by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.
4. Overlaying the scaled sketches provided to us on an aerial appears to indicate that a roughly 20 foot strip used for parking and retention along the west edge of Parcel C may encroach into the FDOT/SunRail right-of-way. The county property appraiser's tax map aerial likewise appears to indicate this encroachment. We recommend that a professional field survey determine the actual property boundary line. The property owner of Parcel C has indicated that any encroachment areas are not included in the land proposed to be exchanged/sold to the city. Whether this strip is owned or not, the adjoining property owner would lose the benefit of this strip and all other paved parking on Parcel C upon the exchange of Parcel C to the city of Winter Park.

This report was prepared based on the following Hypothetical Conditions:

1. The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional.

The use of Extraordinary Assumptions and Hypothetical Conditions might have affected the assignment results.

ASSIGNMENT SCOPE

PURPOSE OF APPRAISAL

The purpose of this appraisal was to estimate the "As Is" fee simple market value of the subject property; the "As Is" fee simple market value of Parcel A; the "As Is" fee simple market value of Parcel C and the "As Is" fee simple market value after exchange of City's Parcel B+C under the hypothetical condition that the city-owned property (A+B) is zoned O-1, Office with a commensurate Future Land Use of Office Professional.

INTEREST APPRAISED

The interest appraised in these properties was the fee simple interest.

DATE OF VALUATION

The effective date of the appraisal was January 3, 2022, which was the date of inspection of the subject property and Parcel C. The date of this report is January 21, 2022.

INTENDED USE AND USERS OF APPRAISAL

The intended use of this appraisal is for internal decision making including possible sale or exchange. The intended user of this report is City of Winter Park, to the attention of Mr. Randy Knight, City Manager. No other use or users are intended.

SCOPE OF WORK

Developing an appropriate solution to the appraisal problem involves selective market research, compiling and analyzing pertinent data and the use of knowledge, experience and judgment. There are three traditional approaches to value including the Cost, Income Capitalization and Sales Comparison approaches.

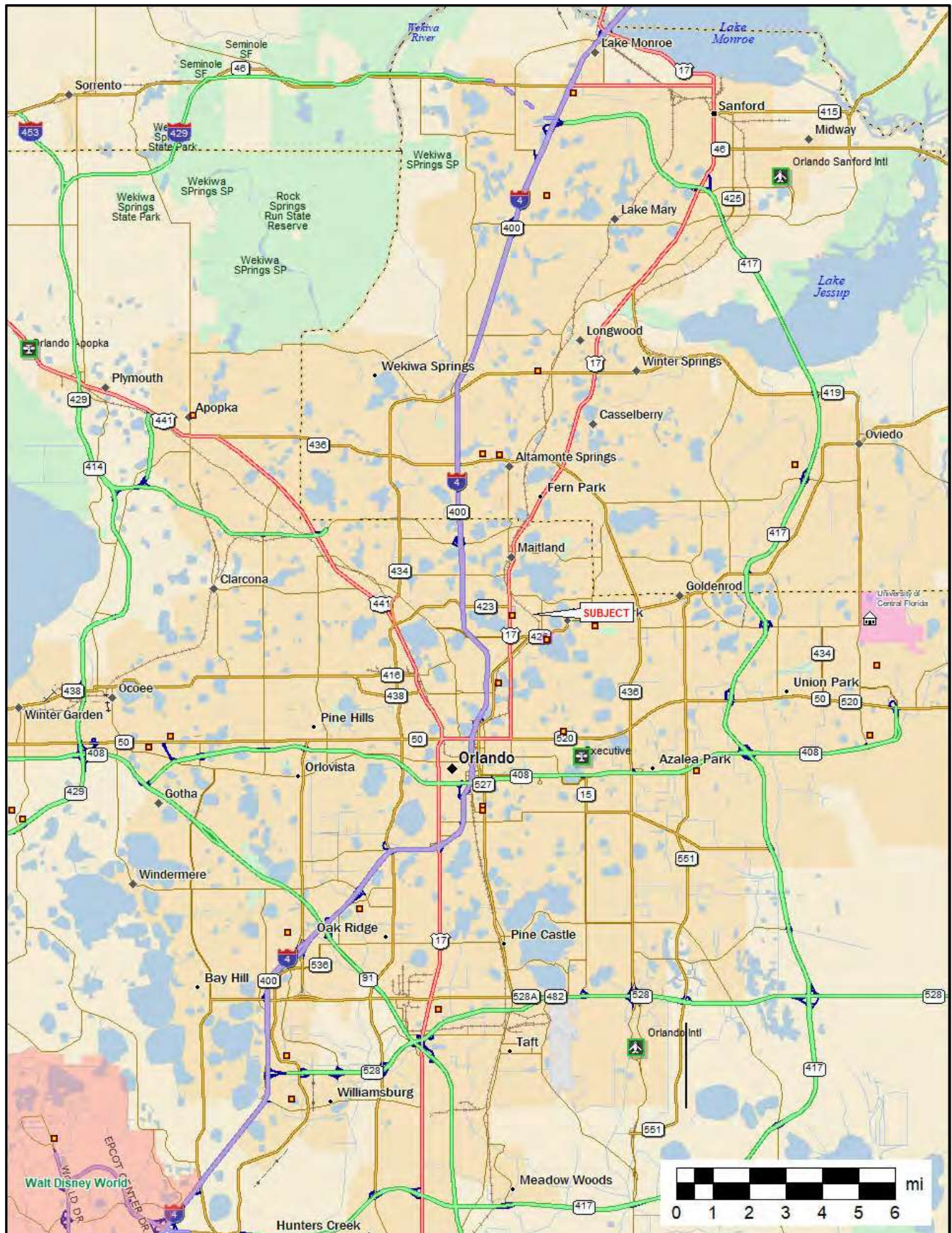
The work to produce the report included:

- An inspection of the subject property,
- A compilation and evaluation of all pertinent information concerning the subject property,
- An inspection and review of the neighborhood in which the property is located and analysis of any significant trends or factors which influence the geographical area in which the property is located,
- An analysis to determine the highest and best use of the property,
- The application of the market collected data to the traditional approaches to value considered appropriate for the subject property,
- A reconciliation of the value estimates into a final value conclusion.

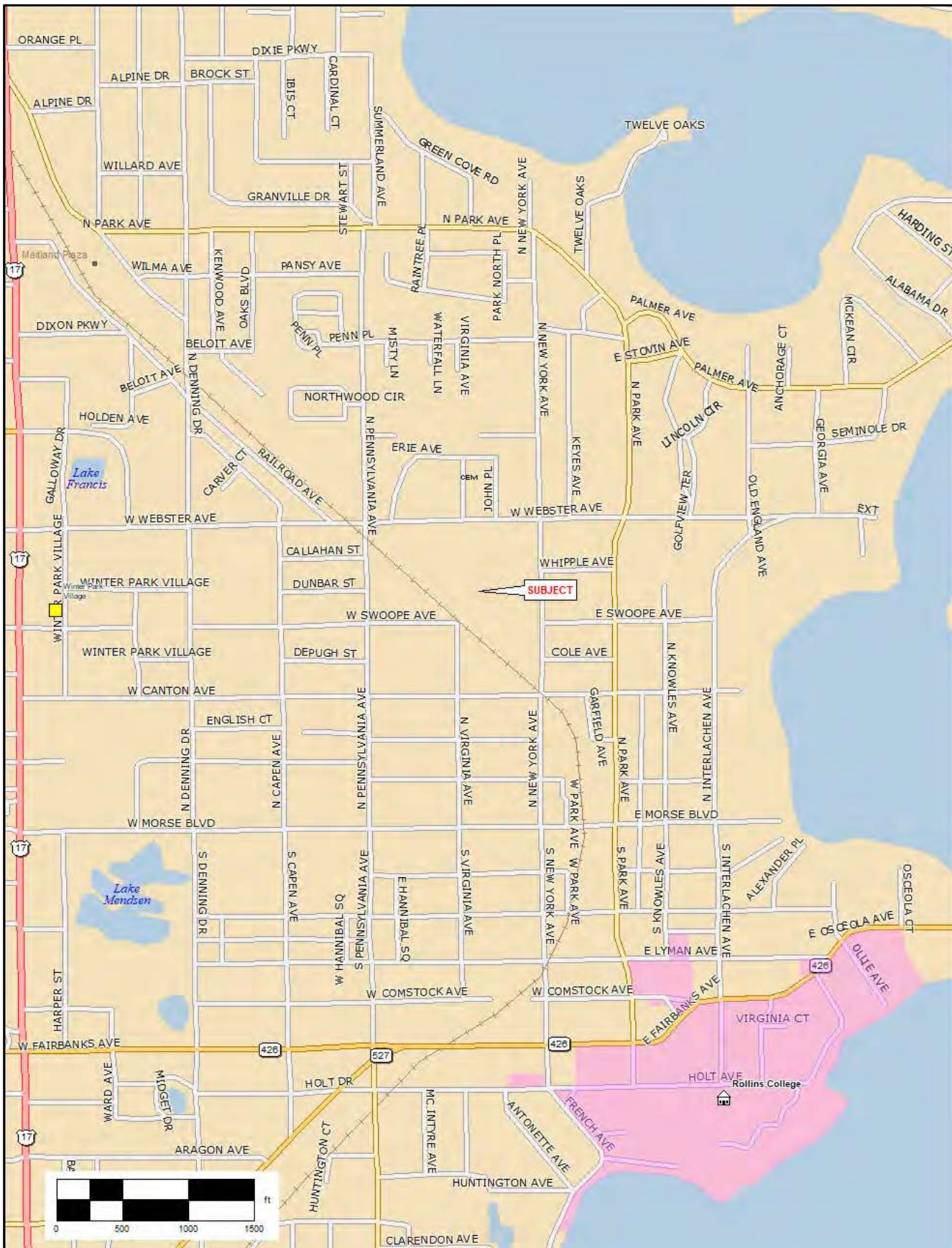
The Sales Comparison Approach was utilized to value the land as vacant.

This report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective January 1, 2022 and was prepared under Standards Rule 2-2(a) and performed under Standard 1. General Assumptions, Limiting Conditions and Definitions of Important Terms concerning the valuation of the subject project can be found in the Addenda. Any Extraordinary Assumptions and Hypothetical Conditions applicable to the valuation are detailed in the body of this report.

AREA MAP



LOCATION MAP



AERIAL MAP (BEFORE PROPOSED EXCHANGE)



AERIAL MAP (AFTER PROPOSED EXCHANGE)



SUBJECT PHOTOGRAPHS



Subject property's 50.7' frontage on the west side of New York Avenue



View north on New York Avenue, subject's driveway at left edge of photo



View south on New York Avenue



In addition to the driveway (at left), the access strip hosts a pump house for the city's nearby water plant and a small retention pond.



View east along north property line from subject's northwest corner of Parcel B on the key map



Winter Park's city-owned golf course adjoins the subject property and Parcel C on the north.

SUBJECT PHOTOGRAPHS (CONT'D)



View southeast across the subject property (A+B on the key map) from its northwest corner



View east from near the subject's and Parcel A's southwest corner



Parcel A - view south from northeast corner along east line



The subject's approximately 19' frontage on W Swoope Ave is obstructed by an electric transformer recently installed in the right-of-way.



Parcel C - view northwesterly from southeast corner



Parcel C - these two parking spaces in the southeast corner "notch" are also included

SUBJECT PHOTOGRAPHS (CONT'D)



Parcel C is accessible to Swoope Avenue via this driveway through its current owner's adjoining parking lot (view east).



Parcel C - view west along north property line from northwest corner



Parcel C's asphalt paved parking totals 52 spaces in fair to average condition (cracked but sealed).



Parcel C - view southeasterly from northwest corner



The strip of parking (at right) along Parcel C's southwest edge. See Extraordinary Assumption regarding its location.



Subsequent to Parcel C's proposed exchange, Parcel A (foreground) will need to replenish around 50 parking spaces for Elevation Group's existing office building (background) to meet 4:1000 SF zoning requirement.

SUBJECT PROPERTY DATA

PROPERTY TYPE

The subject is vacant office land (under the hypothetical condition that the city-owned property (A+B) is zoned O-1, Office with a commensurate Future Land Use of Office Professional). Parcel C is vacant office land with site improvements (a portion of the minimum required parking for the associated office building at 507 North New York Avenue).

LOCATION

The city-owned property is on the west side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida. The property address is 631 North New York Avenue, Winter Park, Florida 32789.

A neighboring parcel offered for a proposed exchange (Parcel C) is located approximately 210' west of the western termination of Swoope Avenue and approximately 310' west of New York Avenue, in Winter Park, Orange County, Florida. Parcel C is a portion of the adjoining office property whose street address is 507 North New York Avenue, in Winter Park

LEGAL DESCRIPTION

The following legal description of the city-owned subject property (A+B on the key map) was taken from the Orange County Property Appraiser website:

TOWN OF WINTER PARK A/67, B/86, MISC BOOK 3/220 BLK 6 LOT 10 (LESS N 19 FT THEREOF), LOT 11, LOT 14, W 58 FT OF LOTS 12, W 58 FT OF LOT 13 & E1/2 OF VAC ST ON W PER 3503/1718 & N 122 FT OF THE E 19.49 FT OF W1/2 OF VAC ST LYING S OF N LINE OF LOT 7 PER 4073/4171 & MORSELAND SUB PB P/79 LOT 12 BLK B

The following legal description is an excerpt from the 2013 sale of the neighboring office building property (OR 10662/942), which appears to represent Parcel C:

Lots 7 and 8, Block 7, Revised Map of the Town of Winter Park, according to the plat thereof as recorded in Plat Book A, Pages 67 through 72, inclusive, Public Records of Orange County, Florida.

AND

The Westerly 20 feet of John Place, a road vacated and abandoned by the City of Winter Park by Ordinance No. 1508 recorded in Official Records Book 3503, Page 1718, Public Records of Orange County, Florida. Said 20 feet will extend the Easterly lot lines of Lots 7 and 8, Block 7, Revised Map of the Town of Winter Park, as recorded in Plat Book A, Pages 67 through 72, inclusive. Public Records of Orange County, Florida, 20 feet to the East.

Less and Except that portion conveyed to the City of Winter Park, Florida, a municipal corporation organized and existing under the laws of the State of Florida, by virtue of Warranty Deed recorded in Official Records Book 4073, Page 4171, Public Records of Orange County, Florida, more particularly described as follows:

The North 122.00 feet of the East 19.49 feet of that part of the West 1/2 of vacated John Place lying South of the North line of Lot 7, Block 7, as shown on Revised Map of the Town of Winter Park, according to the plat thereof as

SUBJECT PROPERTY DATA (CONT'D)

recorded in Plat Book A, Pages 67 through 72, inclusive, of the Public Records of Orange County, Florida.

PROPERTY OWNERSHIP AND HISTORY

According to the Orange County Tax Rolls, the city-owned subject property is currently under the ownership of the City of Winter Park. No transactions involving the subject property were noted in Public Records over the previous three years. To the best of our knowledge, the subject property is not currently listed for sale, under contract or subject to a letter of intent to purchase. The City is in the process of evaluating offers to purchase/exchange portions of the subject property.

According to the Orange County Tax Rolls, Parcel C is a portion of the property currently under the ownership of Elevation Plaza LLC. No transactions involving this property were noted in Public Records over the previous three years. To the best of our knowledge, Parcel C is not currently listed for sale, under contract or subject to a letter of intent to purchase. Its owner has offered Parcel C as part of a proposed exchange for the City's Parcel A.

REAL ESTATE TAXES

According to Orange County tax rolls, the city-owned subject property is assessed as tax parcel number 05-22-30-9400-06-101 (A+B). The assessment and taxes are as follows:

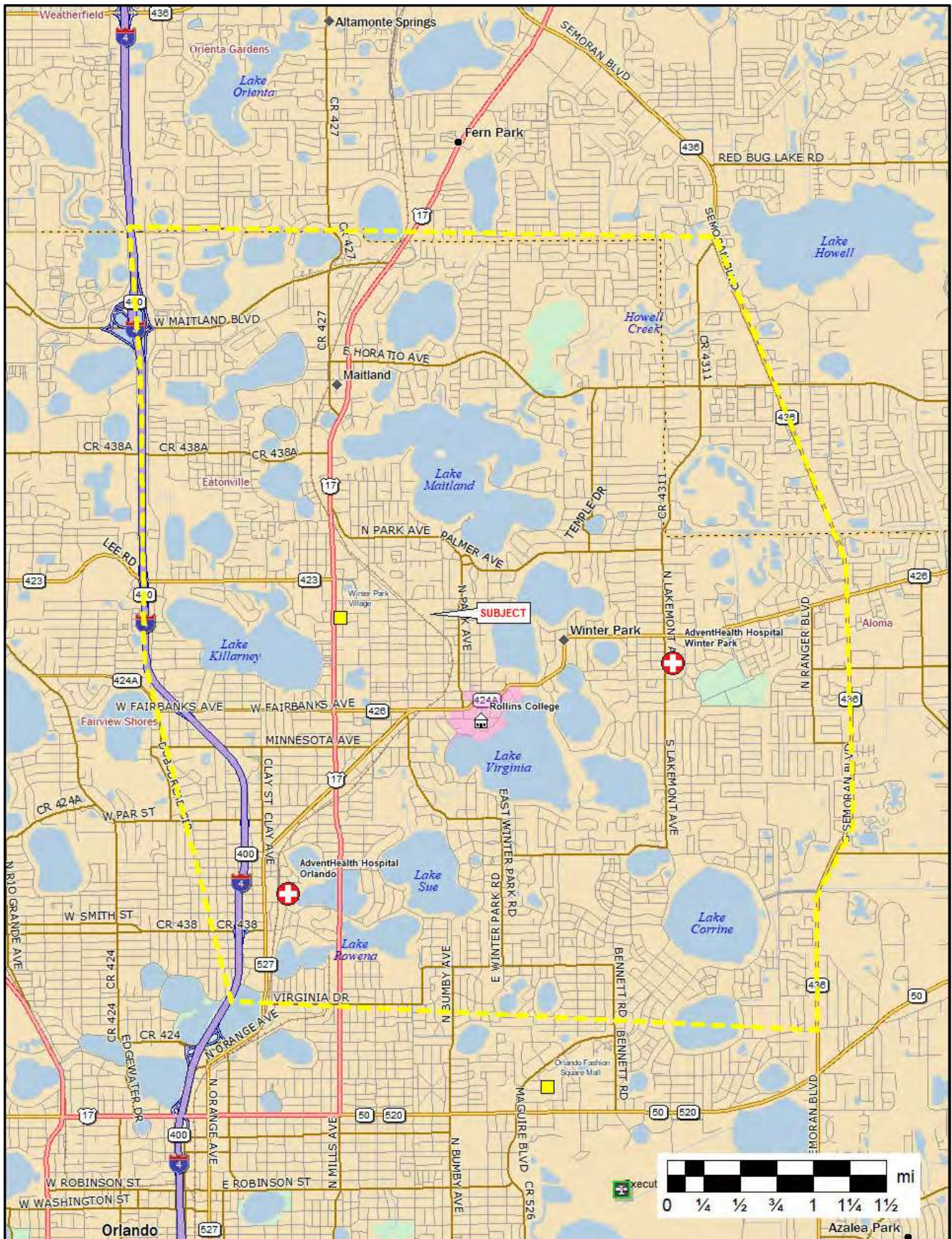
SUMMARY OF SUBJECT REAL ESTATE TAXES		
	Certified 2021	
	Dollars	Per SF of Land
Land Value	\$2,110,985	\$48.62
Depreciated Building Value	\$0	\$0.00
Other Features Value	\$19,823	\$0.46
Total Assessed Value	\$2,130,808	\$49.07
Exemption - City-Owned Property	\$2,130,808	\$49.07
Taxable Assessed Value	\$0	\$0.00
Millage Rate	0.015772	
Gross Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem Taxes	\$0	\$0.00
Non Ad Valorem CDD	\$0	\$0.00
Total Gross Taxes	\$0.00	\$0.00
Total Gross Taxes with 4% Discount	\$0.00	\$0.00

Because it is owned by the City of Winter Park, this parcel is exempt from real estate taxes.

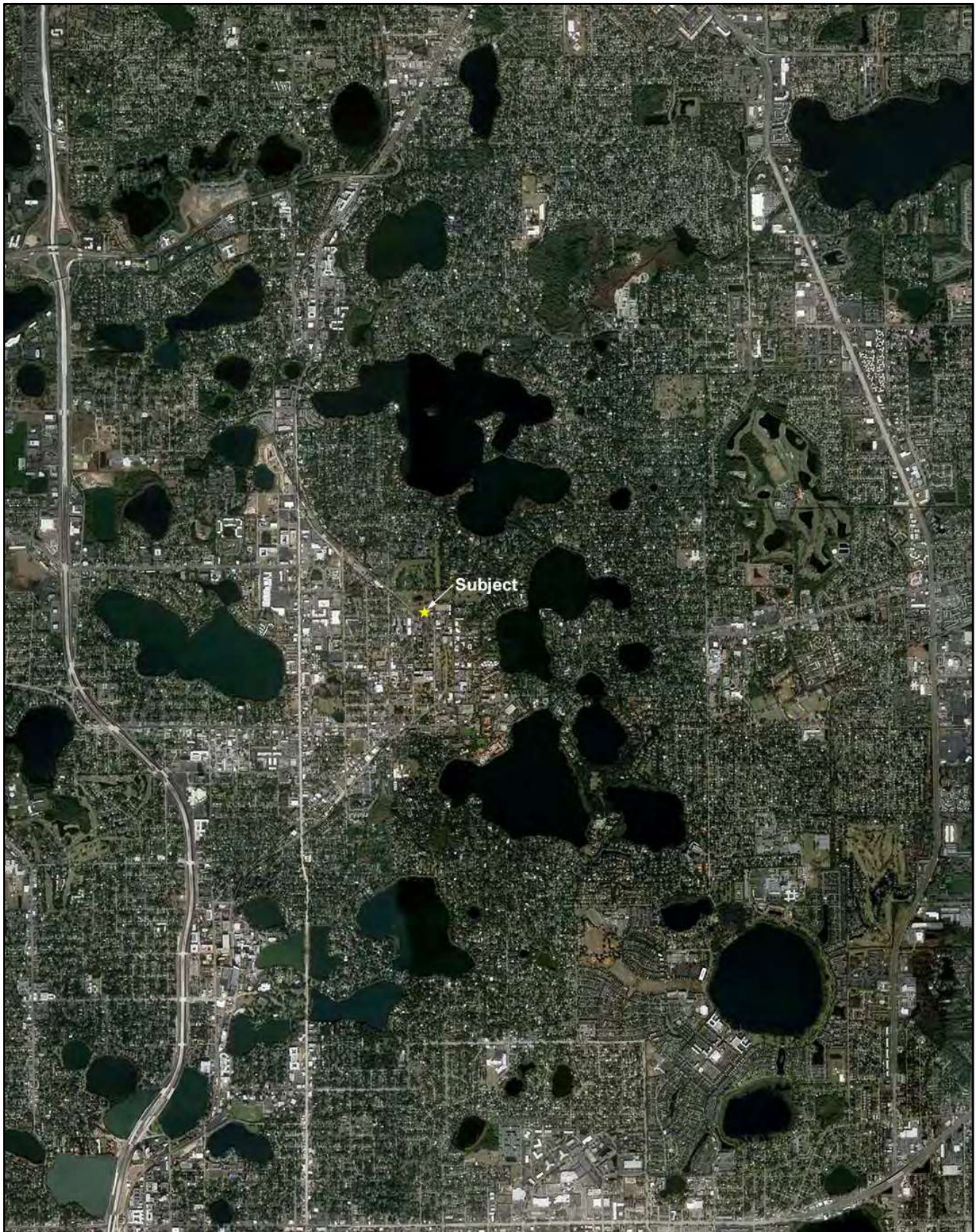
Parcel C's parent property is assessed as tax parcel number 05-22-30-9400-13-011. This tax parcel includes 1.12 acres and a 20,161 square foot professional office building built in 1986. Site improvements include 84 paved parking spaces, reflecting a 4.2:1000 parking ratio. We note that Parcel C contains 52 of these parking spaces.

The county's assessment of 05-22-30-9400-13-011 is based on an income approach, which does not split out the assessed value of the land and improvements. Accordingly, there is insufficient information to allocate this assessed value to Parcel C itself.

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL (JANUARY 2021)



NEIGHBORHOOD DESCRIPTION

A neighborhood is defined in terms of common characteristics, trends and groupings of similar or complementary land uses. The neighborhood boundaries are typically based on physical barriers (such as railroad tracks), county lines, principal roads, household income and/or population density.

As illustrated on the preceding map, the subject's broader neighborhood is generally bounded by State Road 436 on the east; Interstate 4 on the west; the Orange/Seminole County line on the north; and Virginia Drive/Baldwin Park on the south. The defined neighborhood encompasses the city of Winter Park, most of Maitland, and portions of Orlando north of downtown. The subject property's location is at the north end of Winter Park's central business district approximately four miles north of downtown Orlando.

IMMEDIATE NEIGHBORHOOD

Land uses to the north of the subject include the city-owned Winter Park Golf Course. Land uses to the east of the subject include an office building; CenturyLink's telecom/data center building; a new church; and vacant golf-view land being developed with upscale residential townhomes. Land uses to the south of the subject include professional office buildings and the FDOT/SunRail railroad tracks. Land uses to the west of the subject include paved parking for the office building adjacent to the south, the railroad tracks and additional city-owned property beyond.

GENERAL NEIGHBORHOOD

The land uses in the northern quadrant of the neighborhood are primarily single family residential and upscale single family residential proximate to Lake Maitland. The eastern quadrant is primarily Park Avenue retail and upscale single family residential proximate to the Winter Park chain-of-lakes, together with neighborhood commercial and medical district proximate to AdventHealth's Winter Park hospital. The southern quadrant is primarily Winter Park's business district, typically office buildings and banks; general commercial along Fairbanks Avenue; and the Rollins College campus. The western quadrant is primarily residential plus a very active retail commercial corridor along U.S. Highway 17-92; together with the medical district proximate to AdventHealth's flagship Orlando hospital campus located in the far southwest quadrant of the neighborhood. The neighborhood has a mix of single-family residential estates, multi-family townhomes and condominiums, the large Rollins College Campus and supporting structures and retail commercial establishments located along the major roads. Downtown Winter Park's tony Park Avenue retail district is one block east of the subject property's location on New York Avenue.

DEVELOPMENT ACTIVITY

The overall neighborhood is nearly 100% developed and so scattered new commercial development often entails assemblage and razing existing, older structures. Retail commercial comprises the most prevalent recent developments in the Winter Park area; apartments and mixed-use commercial comprise the most prevalent redevelopments in the Maitland area. A new neighborhood shopping center featuring a boutique grocery store is under construction along Maitland Boulevard.

Retail commercial development is mostly situated along U.S. Highway 17-92 (South Orlando Avenue), Fairbanks/Aloma Avenue and State Road 436. Winter Park Village provides a major focal point for retail shopping for the Winter Park/Maitland portion of the Orlando Metro area. This 524,000 square foot "urban village" was redeveloped in the late 1990's on the site of the former Winter Park Mall. It is located on the east side of U.S. Highway 17-92, just south

NEIGHBORHOOD DESCRIPTION (CONT'D)

of Lee Road. This open-air mall is anchored by Publix and Regal Cinema's Stadium 20 Theater. Its stores include retail shops and a variety of restaurants such as Ruth's Chris Steak House, P.F. Chang's and the Cheesecake Factory. The former Dillard's anchor store was converted into residential "lofts" apartments.

As a result of the success of this redevelopment, many other properties in the immediate area have been redeveloped or significantly renovated in the last 20 years. The segment of U.S. Highway 17-92 from just north of Lee Road south to Orange Avenue is the most active redevelopment area. Recent redevelopment is primarily retail commercial and restaurants drawn to Winter Park's high median household incomes combined with strong highway traffic counts.

The Ravadauge redevelopment site consists of over 70 acres at the northwest quadrant of Lee Road and U.S. Highway 17-92. It was assembled by developer Dan Bellows over nearly 20 years. This very large mixed-use project is being developed with retail commercial, office, apartments and/or condominiums and a hotel. Recently built projects at Ravadauge consist of Watercrest, a 107 unit assisted living and memory-care facility; Simpson Cube, a four-story retail self-storage facility; and a Marriott hotel with a 430-space parking garage.

In the past several years, Fairbanks Avenue between U.S. Highway 17-92 and Interstate 4 has increasingly begun to experience redevelopment of its commercial corridor. Its redevelopment has included Lombardi's seafood store and café; quick-serve restaurants including 4Rivers Barbeque; several fast-food restaurants including Wendy's and McDonalds; and some medical/dental offices.

AdventHealth's Winter Park hospital opened its new and improved 27,000 square foot ER in mid-2021. This followed a 160,000 square foot expansion in 2019, which created another 140 private patient rooms for the hospital, an orthopedic unit in partnership with Winter Park-based Jewett Orthopaedic Clinic, new surgical waiting room and hospital entrance.

AdventHealth's flagship hospital campus is located in the southwest end of the defined neighborhood. In addition to the recent major addition of a women's hospital tower, AdventHealth is presently joint venture building a medical office tower for a regional headquarters for Rothman Orthopaedic Institute. This 12-story, 320,000 square foot building and attached 11 story, 1,609 space parking garage is located at Rollins Street and Dade Avenue near the AdventHealth Orlando medical campus. There will be areas in the building for neuroscience, imaging, rehabilitation and research, in addition to the Rothman space. The building broke ground in mid-2021 with completion anticipated in late 2022. The project is part of AdventHealth's 172-acre Health Village campus, which includes hospitals, medical offices, retail, residential and other non-medical projects.

AdventHealth also recently completed a 1,396-stall expansion of the formerly 1,252 stall McRae Avenue parking garage located by the SunRail station. This six-level parking garage expansion features an 850-kW solar carport on top, making it the largest solar project within Orlando city limits.

Upshot Capital Advisors is proposing to build a 177,350 square foot Class A medical office building with a six-story parking garage. This project is part of Mills Park on U.S. Highway 17-92 a few blocks south of Princeton Avenue.

Another major project is the proposed Vertical Medical City envisioned for a north downtown Orlando site at Orange Avenue and Marks Street. The 444' tower would include "a spectrum

NEIGHBORHOOD DESCRIPTION (CONT'D)

of residential assisted living for senior citizens, together with advanced support services including advanced care and memory care services, Class A medical office spaces and healthcare research”.

TRANSPORTATION

The primary roadways in the subject neighborhood include South Orlando Avenue (aka U.S. Highway 17-92); State Road 436 (aka Altamonte Drive and Semoran Blvd); Horatio Avenue/Howell Branch Road; Maitland Avenue; Lakemont Avenue; Maitland Boulevard, Lee Road and State Road 426 (aka Aloma and Fairbanks Avenue).

Also of note is Park Avenue, a two-lane local road which runs north from Fairbanks Avenue through downtown Winter Park to its terminus at U.S. Highway 17-92 approaching Maitland. This road is primarily retail commercial in downtown Winter Park with some of the highest prices per square foot for sale and rent in all of Orlando. This tony area of downtown Winter Park is known for its serene and tranquil setting featuring a two-block central park/gardens and brick tree-lined streets. A SunRail station is located in downtown Winter Park and there is a public golf course located on the north end of the downtown area (a very rare and unique feature for a downtown area). The south end of Park Avenue terminates at Rollins College.

NEIGHBORHOOD TREND

The trend of the neighborhood is to continue to be a popular residential area, relatively “close in” to downtown Orlando with a very good network of roads and arterials and convenient access to SunRail with a SunRail station within walking distance to the subject (approximately 0.40 mile). The trend will include future development of new properties via redevelopment of older properties that have reached the end of their economic life. The newer commercial redevelopments will occur along the major roads in the immediate neighborhood consisting of South Orlando Avenue (U.S. Highway 17-92), Lee Road and Fairbanks Avenue.

Portions of the immediate neighborhood feature very high-income household demographics as a result of its proximity to downtown Winter Park, proximity to the Winter Park/Maitland chain of lakes and desirable bedroom community. This has led to significant retail commercial redevelopment along U.S. Highway 17-92. It has also led to redevelopment within the downtown Winter Park market, particularly of for-sale housing consisting of single-family homes, multi-million-dollar townhomes and luxury condominiums.

Residential redevelopment activity has been strong over the last few years. Retail commercial redevelopment along U.S. Highway 17-92 remains strong. Office demand in Winter Park remains relatively high; however, only one office building has commenced construction since the March 2020 COVID-19 pandemic outbreak. It too is a redevelopment by the owner: Nearing completion is “The Edyth”, a 17,000 square foot headquarters for the Edyth Bush Charitable Foundation on the corner of East Welbourne and South Knowles Avenues.

DEMOGRAPHICS

For appraisal purposes, we have considered the demographics and trends of one-, three-, five- and 10-mile rings centered on the subject location. We consider the three-mile ring to be the primary demographic neighborhood.

POPULATION GROWTH

Over the previous 12 years, the area in the three-mile ring increased 13.17% in population. Over, the next five years population is projected to grow 4.02%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower population growth with

NEIGHBORHOOD DESCRIPTION (CONT'D)

growth of 11.31%. Over the next five years compared to the three-mile ring, the one-mile ring population is expected to have lower growth with growth of 3.68%.

Population	1-Mile	3-Mile	5-Mile	10-Mile
2010 - Census Population	7,858	82,093	239,373	946,391
2022 - Estimated Population	8,747	92,906	273,901	1,081,531
2027 - Projected Population	9,069	96,643	285,454	1,131,444
Growth 2010 - 2022	11.31%	13.17%	14.42%	14.28%
Growth 2022 - 2027	3.68%	4.02%	4.22%	4.62%

HOUSEHOLDS

Over the previous 12 years, the area in the three-mile ring grew 15.72% in households. Over, the next five years households are projected to grow 4.69%. Compared to the three-mile ring over the previous 12 years, the one-mile ring showed lower household growth with growth of 14.69% in households. Over the next five years compared to the three-mile ring, the one-mile ring households are expected to have higher growth with growth of 5.01%.

Households	1-Mile	3-Mile	5-Mile	10-Mile
2010 Base: Households	3,362	36,445	106,866	369,739
2022 Base: Households	3,856	42,173	126,184	428,595
2027 Base: Households	4,049	44,149	132,384	449,827
Growth 2010 - 2022	14.69%	15.72%	18.08%	15.92%
Growth 2022 - 2027	5.01%	4.69%	4.91%	4.95%
Average Household Size	2.03	2.23	2.22	2.52

HOUSEHOLD INCOME

Median household incomes in the three-mile ring are higher than in the one, five and 10-mile rings, and higher than state and county median household incomes.

Household Income	1-Mile	3-Mile	5-Mile	10-Mile	County	State
2022 Est. Average Household Income	\$135,772	\$128,718	\$104,738	\$91,049	\$99,506	\$93,952
2022 Est. Median Household Income	\$76,236	\$82,864	\$71,028	\$64,727	\$70,337	\$65,445

The primary demographic radius of three-mile(s) shows the highest average and second highest median income of the four radii and also has 30.07% of its population earning less than \$50,000 and 42.31% of the population earning over \$100,000 in income.

Households by HH Income	1-Mile	3-Mile	5-Mile	10-Mile
<\$25,000	685	5,666	19,657	69,524
\$25,000 - \$50,000	683	7,015	24,196	94,494
\$50,000 - \$75,000	538	6,683	22,493	81,208
\$75,000 - \$100,000	395	4,966	16,464	58,200
\$100,000 - \$125,000	307	3,832	11,994	39,704
\$125,000 - \$150,000	262	3,037	8,557	25,970
\$150,000 - \$200,000	237	3,532	8,493	25,024
\$200,000+	750	7,441	14,330	34,472

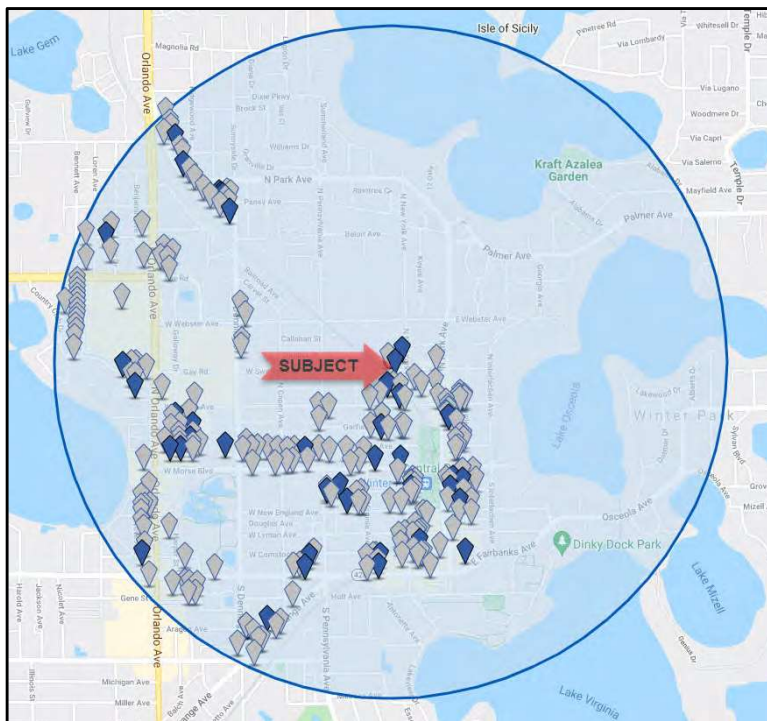
Recent redevelopment in this neighborhood has included multi-million dollar luxury townhomes proximate to Park Avenue's tony retail district. Because of the favorable demographics and convenient location, the Winter Park segment of U.S. Highway 17-92 has

NEIGHBORHOOD DESCRIPTION (CONT'D)

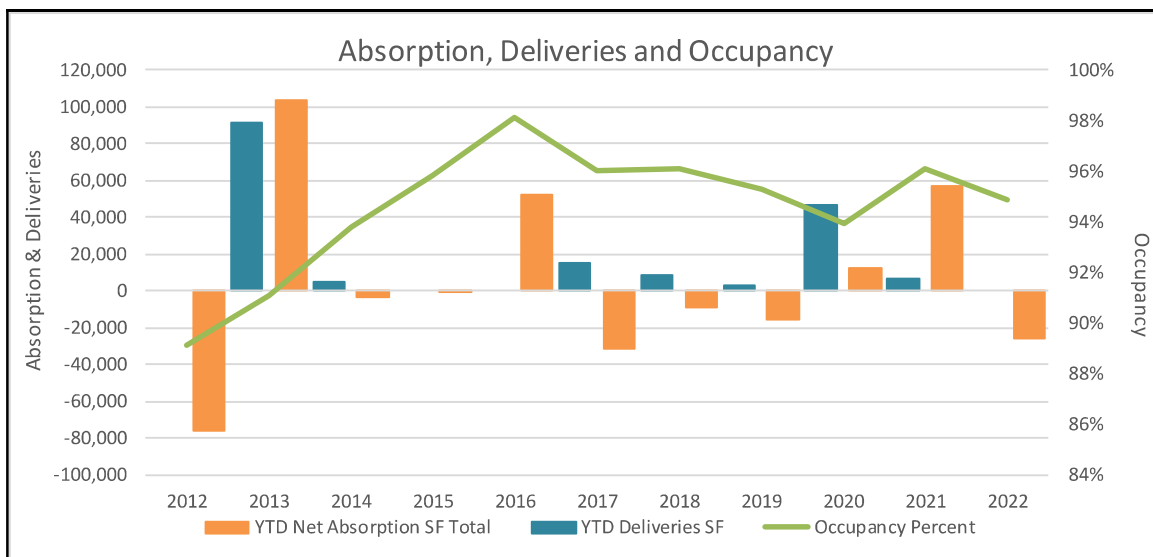
experienced major redevelopment with retail commercial in the past 10 years. Although effectively built-out, this neighborhood will continue to be popular, stable and vibrant.

OFFICE DEVELOPMENT

In order to focus on Winter Park's office submarket, the charts and tables below summarize all office properties within one mile of the subject property as published in the CoStar Properties Group database as of January 12, 2022.



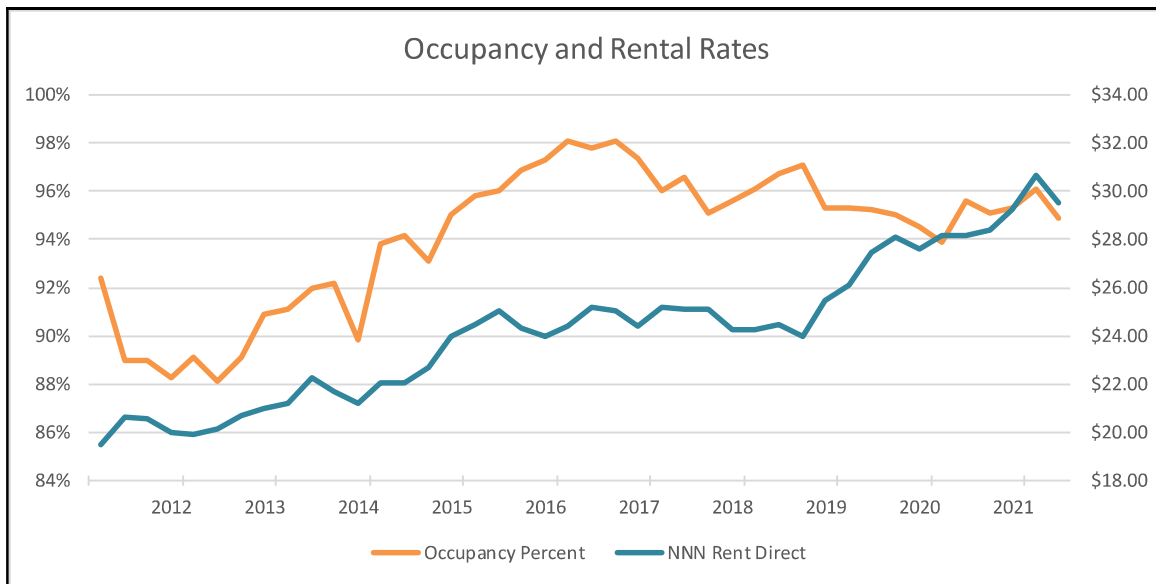
The survey reflects 216 office buildings having 2,279,223 square feet of rentable building area with an average age of 50.8 years. There was one new building, totaling 6,500 square feet delivered in the last 12 months with 17,000 square feet of space currently under construction. Net absorption was 120,617 square feet of office space over the last 12 months. Over the last three years, deliveries outpaced net absorption by 39,198 square feet.



NEIGHBORHOOD DESCRIPTION (CONT'D)

The average occupancy rate was 94.9% indicating an average office market vacancy rate of 5.1% and about 115,251 square feet was vacant. The current vacancy rate is an increase compared to the prior quarter's vacancy rate of 3.9%, and is an increase compared to the vacancy rate of 4.4% in the same quarter of the previous year.

The current average net lease rental rate for office properties was \$29.51 per square foot which has decreased from \$30.66 per square foot in the prior quarter, and increased from \$28.18 per square foot in the same period of the previous year. The following chart shows the rent and occupancy rates over the last 10 years. Please note that the "dip" in 2022 is based on less than two weeks of data, and may (or may not) be misleading for 1Q2022.



- The most recently completed office building (2021) is actually a three-story live/work at 226 East Hannibal Square. It features two apartment units on the third floor, each with a 1,500 square foot office on the second floor and a storage room on the first floor on either side of a drive-through portico.
- A two-story 26,700 square foot office building at 531 West Morse Boulevard completed in 2020 reached full occupancy in January 2022 by leasing out 6,106 square feet on its second floor at \$43.00 to \$45.00 per square foot modified gross. Leases commencing in 2020 were reportedly at \$38.50 and \$39.50 per square foot modified gross.
- The 20,000 square foot medical office building completed in 2020 at 1111 West Fairbanks Ave is fully leased to Orlando Health and houses several medical specialties, including the Orlando Health Women's Pavilion.
- Proposed multi-tenant office buildings include a 50,275 square foot building at 158 East New England Ave; a 40,000 square foot medical office building at 989 Lewis Drive in Ravadauge; and a 25,000 square foot office/medical office at 1428 Gay Road. The construction/delivery dates of all these projects have been pushed back because of COVID-19 disruptions to the office leasing market.

CONCLUSION

The subject property is located at the north edge of Winter Park's office district, which is generally one block west of the Park Avenue retail commercial district. The subject property

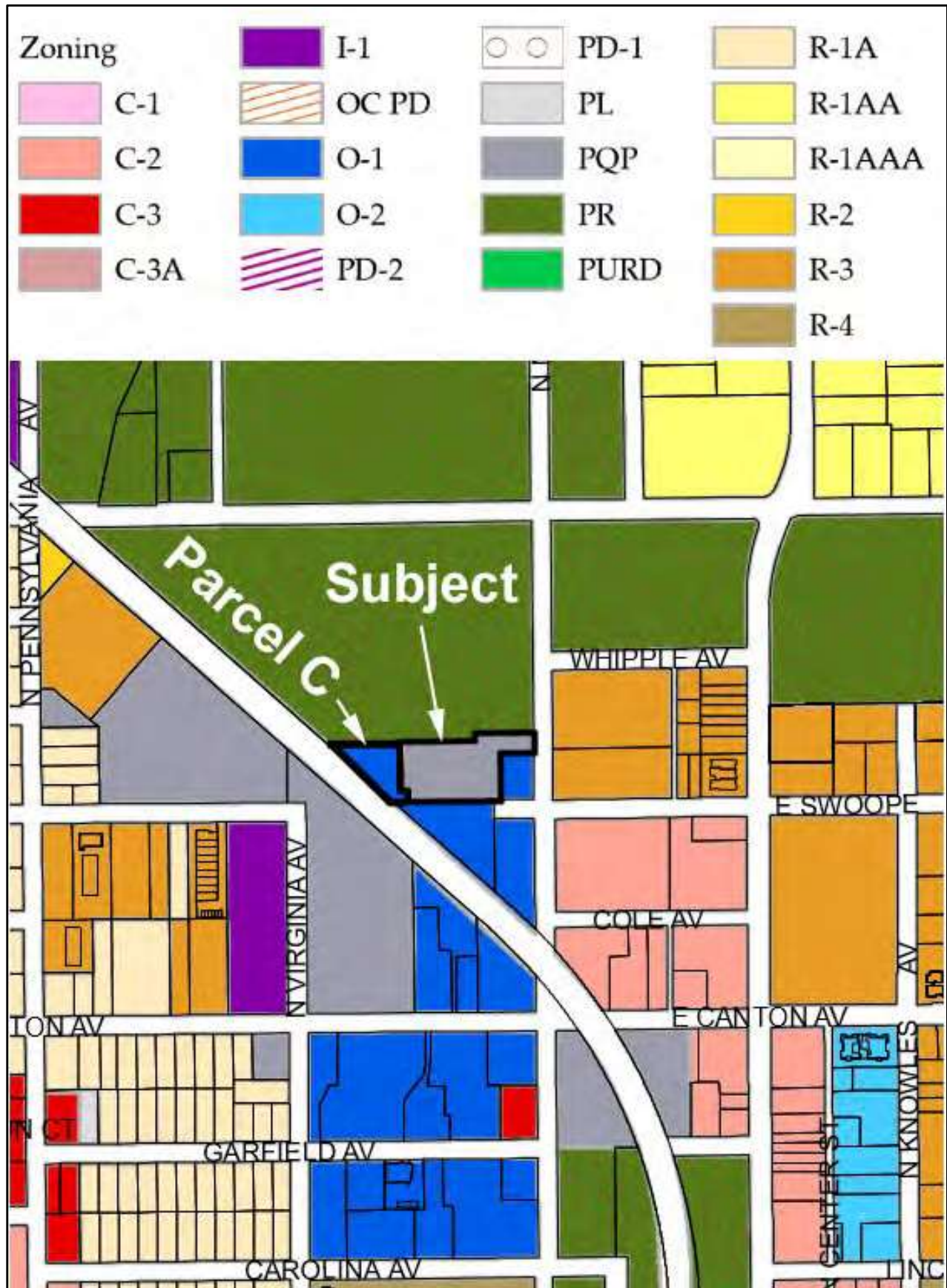
NEIGHBORHOOD DESCRIPTION (CONT'D)

is located on the edge of a highly desirable, successful, and stable office and retail commercial district of Winter Park. The predominant land uses in the neighborhood are retail commercial and professional office, with residential uses located off of the major roads. The Winter Park neighborhood has some of the highest income levels, home values and rental rates in all of Orlando. Overall, the neighborhood benefits from a very good location proximate to employment centers, schools and it is expected that new redevelopment in the subject neighborhood will continue into the foreseeable future.

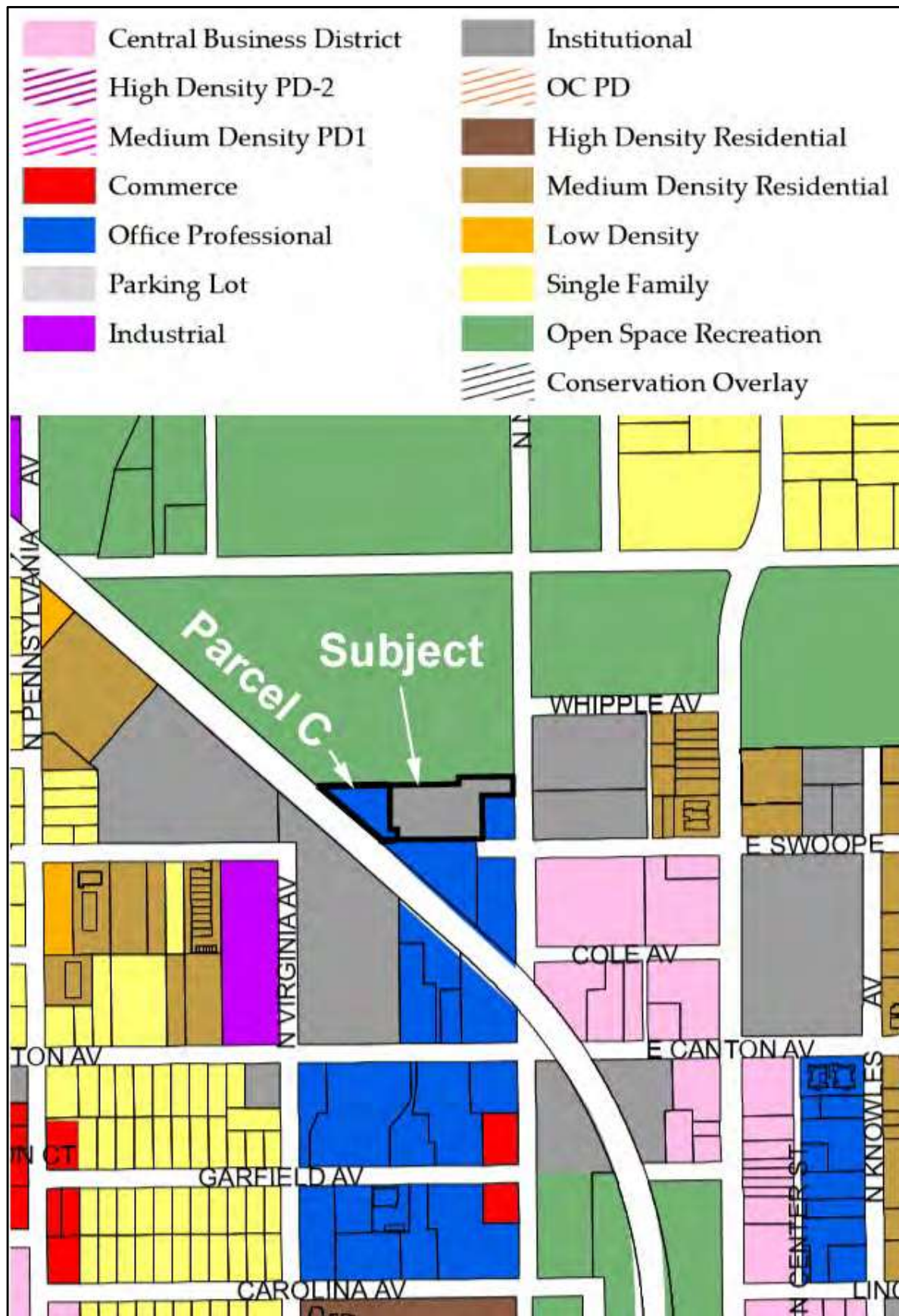
TAX MAP



ZONING MAP



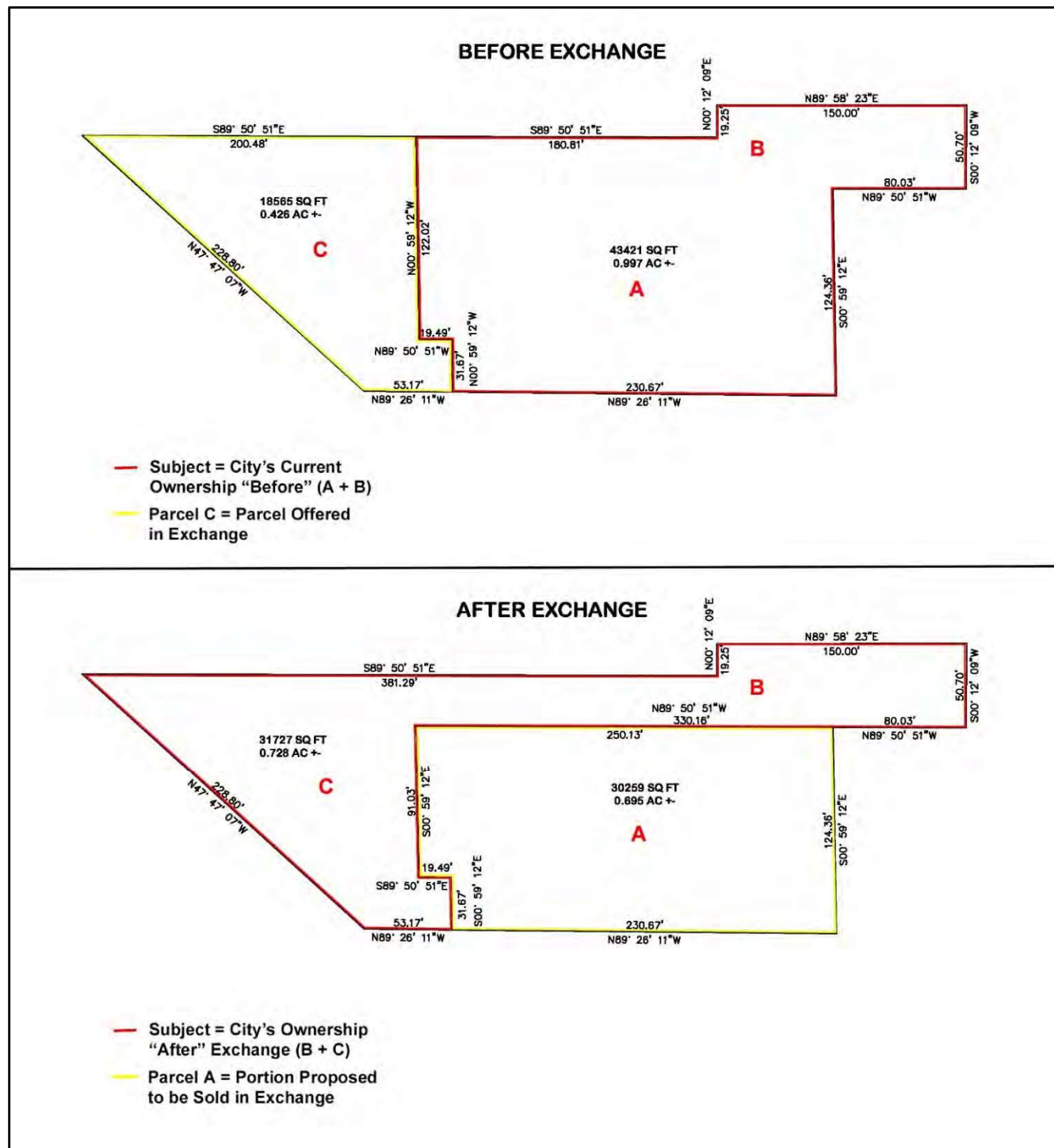
FUTURE LAND USE MAP



FLOOD MAP

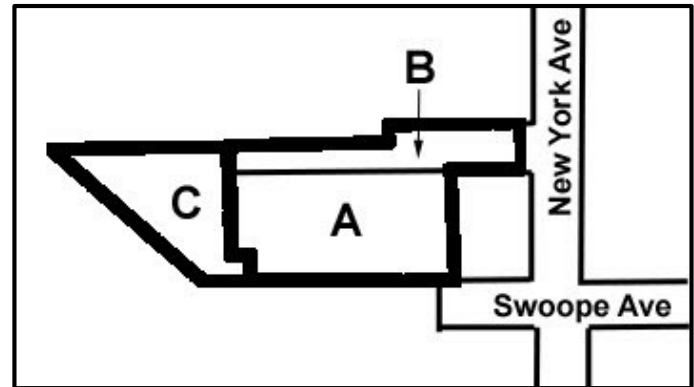


SITE SKETCHES



SITE DESCRIPTION

The following site descriptions are based on data in the Orange County public records; and other sources referenced. The site dimensions and site areas used in this appraisal report are based on sketches provided to us by the client and are assumed to be accurate. The sketches represent a "best guess" by Winter Park's city surveyor, based on his 12/2021 research without benefit of a title search. Both he and we recommend obtaining confirming professional field surveys before using these descriptions in subsequent legal documents.



We have denoted the subparcel proposed to be sold/exchanged to the neighboring property owner as "Parcel A". We have assumed that Parcel A has access rights (easement created) via the subject property's access strip, for valuation purposes. We note that potential direct access from Swoope Avenue has become blocked by an electric transformer in the right-of-way. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access from Swoope Avenue.

Land Area in Square Feet						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06-101 (A+B)	43,421	0	0	0	0	43,421
Parcel A (subparcel)	30,259	0	0	0	0	30,259
pt 05-22-30-9400-13-011 (C)	18,565	0	0	0	0	18,565
City's After Exchange (B+C)	31,727	0	0	0	0	31,727

Land Area in Acres						
Parcel Id	Gross	Wetlands	Surplus	Excess	Other	Net Usable
05-22-30-9400-06-101 (A+B)	0.997	0.000	0.000	0.000	0.000	0.997
Parcel A (subparcel)	0.695	0.000	0.000	0.000	0.000	0.695
pt 05-22-30-9400-13-011 (C)	0.426	0.000	0.000	0.000	0.000	0.426
City's After Exchange (B+C)	0.728	0.000	0.000	0.000	0.000	0.728

CITY-OWNED PROPERTY (A+B)

Location	West side of New York Avenue and the north side of Swoope Avenue in Winter Park, Orange County, Florida				
Longitude, Latitude	-81.353600, 28.602300				
Address	631 North New York Avenue Winter Park, Florida 32789				
County	Orange	Yes	In City Limits	No	In Unincorporated Area
Property Name	City of Winter Park water treatment site				
Frontage	51' along the west side of New York Avenue, 19' along the north side of Swoope Avenue				
Amenity Frontage	Golf course along north side of site; Parcel A has no direct golf course frontage. The city intends to remove a dilapidated maintenance shed on the golf course just north of the subject site and is considering rebuilding it elsewhere along the golf course, or on Parcel A or Parcel C.				

SITE DESCRIPTION (CONT'D)

Shape	Irregular: Flag Lot; Parcel A is nearly rectangular					
Access	Driveway in 50.7' x 80' access strip fronting New York Ave; potential supplemental access from 19' frontage on West Swoope Avenue is obstructed by an electrical box in the right-of-way; The body of the subject site is located behind another building.					
Topography	Level, at road grade					
Drainage/Retention	Drainage appears adequate/on-site required					
Flood Hazards	Zone "X" - Zone "X" is an area outside the 100 year flood plain; mandatory flood insurance purchase requirements do not appear to apply. FEMA FIRM Map #12095C0255F for the City of Winter Park (community #120188) - September 25, 2009					
Hazardous Or Toxic Materials	No hazardous or toxic materials were observed and none came to our attention. We have no information regarding whether the subject property is affected by the fertilizers and pesticides used to treat the adjoining golf course. An environmental site assessment was not provided and we are not expert in matters concerning environmental integrity. Please refer to Item 12 of the "General Assumptions" of this appraisal for a full disclaimer.					
Soil Conditions	The soils in the subject's vicinity appear to be adequate for low-rise residential and commercial construction, as evidenced by nearby existing structures. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.					
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site. We have assumed that Parcel A has access rights (easement created) via the subject property's access strip, for valuation purposes.					
Zoning	PQP, Public/Quasi-Public, by the City of Winter Park					
Future Land Use	Institutional					
Zoning Compliance	The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. It would then be developable with improvements up to three stories and up to a 0.45 FAR (see Zoning and FLU Details below).					
Utilities	Water/Sewer		Utilities		Fire/Safety	
	Y	Public Water	Y	Electric	Y	Municipal Police
	N	Well	Y	Natural Gas	N	County Sheriff
	Y	Public Sewer	Y	Telephone	Y	Municipal Fire
	N	Septic System	Y	Cable	N	County Fire

ZONING AND FLU DETAILS

According to Winter Park's Comprehensive Plan, Policy 1-G-21:

SITE DESCRIPTION (CONT'D)

Redevelopment of the City's Water Plant Property on New York Avenue - The City's former water plant property on New York Avenue, designated 'institutional' due to the former use and city ownership, will be considered for redevelopment as an office or multi-family residential or combination within the limits of permitted floor area ratio for those designations and a maximum three-story height.

The Office Professional land use designation includes the business and professional activities housed in office structures such as those allowed in the O-1 and O-2 districts and the PQP district where appropriate up to a 0.45 FAR. This designation also allows a density of residential uses as a conditional use up to 17 units per acre. Residential units, however, shall only be permitted above offices on the first or ground floor level.

We note that the City of Winter Park includes parking structures in the computation of both FAR and the maximum number of stories. Excluded from this FAR computation are underground (below grade) parking and the uncovered top level of parking structures.

Office buildings are required to have a minimum 4:1000 SF parking spaces for the first 20,000 square feet of gross building area plus a minimum of 3:1000 SF parking spaces over 20,000 square feet of gross building area.

SITE IMPROVEMENTS

Approximately 70% of the property is paved, of which about one-half is concrete paved and one-half is asphalt paved. The site is perimeter fenced. A small retention pond is located in the access strip along the south side of the driveway. In addition to the driveway, the access strip hosts a pump house for the city's nearby water plant.

PARCEL C

We have denoted the parcel presently owned by the neighboring property owner and proposed to be exchanged to the city of Winter Park as "Parcel C". Parcel C has no direct road frontage but indirectly benefits from the neighboring property's existing access from Swoope Avenue. We have assumed that Parcel C has access rights (easement) by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.

Location	Approximately 210' west of the western termination of Swoope Avenue and approximately 310' west of New York Avenue, in Winter Park, Orange County, Florida				
Longitude, Latitude	-81.354166, 28.602262				
Address	507 North New York Avenue Winter Park, Florida 32789				
County	Orange	Yes	In City Limits	No	In Unincorporated Area
Property Name	Parcel C				
Frontage	None				
Amenity Frontage	Golf course along north side of site; SunRail railroad tracks along southwest side of site				
Shape	Triangular				
Access	We have assumed that Parcel C has access rights by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.				
Topography	Level, at road grade				
Drainage/Retention	Drainage appears adequate/on-site required				

SITE DESCRIPTION (CONT'D)

Flood Hazards	Zone "X" - Zone "X" is an area outside the 100 year flood plain; mandatory flood insurance purchase requirements do not appear to apply. FEMA FIRM Map #12095C0255F for the City of Winter Park (community #120188) - September 25, 2009					
Hazardous Or Toxic Materials	No hazardous or toxic materials were observed and none came to our attention. We have no information regarding whether the subject property is affected by the fertilizers and pesticides used to treat the adjoining golf course. An environmental site assessment was not provided and we are not expert in matters concerning environmental integrity. Please refer to Item 12 of the "General Assumptions" of this appraisal for a full disclaimer.					
Soil Conditions	The soils in the Parcel C's vicinity appear to be adequate for low-rise residential and commercial construction, as evidenced by nearby existing structures. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.					
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering Parcel C that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on Parcel C. We have assumed that Parcel C has access rights by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.					
Zoning	O-1, Office, by the City of Winter Park					
Future Land Use	Office Professional					
Zoning Compliance	Legal conforming use The site is developable with improvements up to three stories and up to a 0.45 FAR (see Zoning and FLU Details below).					
Utilities	Water/Sewer		Utilities		Fire/Safety	
	Y	Public Water	Y	Electric	Y	Municipal Police
	N	Well	Y	Natural Gas	N	County Sheriff
	Y	Public Sewer	Y	Telephone	Y	Municipal Fire
	N	Septic System	Y	Cable	N	County Fire

SITE IMPROVEMENTS

Parcel C is asphalt paved. The asphalt is in fair condition. A small retention pond is located in the northwest corner. Although there are 52 paved and striped parking spaces, part of the retention pond and approximately 19 spaces along the west edge of the property may encroach into the FDOT/SunRail right-of-way.

Overlaying the scaled sketches provided to us on an aerial appears to indicate that a roughly 20 foot strip used for parking and retention along the west edge of Parcel C may encroach into the FDOT/SunRail right-of-way. The county property appraiser's tax map aerial likewise appears to indicate this encroachment. We recommend that a professional field survey determine the actual property boundary line. The property owner of Parcel C has indicated that any encroachment areas are not included in the land proposed to be exchanged/sold to the city. Whether this strip is owned or not, the adjoining property owner would lose the benefit of this strip and all other paved parking on Parcel C upon the exchange of Parcel C to the city of Winter Park.

SITE DESCRIPTION (CONT'D)

ZONING AND FLU DETAILS

We note that in the event of an exchange of Parcel C for Parcel A, part of Parcel A will be needed to replenish around 50 parking spaces for Elevation Group's existing office building to meet minimum 4:1000 SF zoning parking requirements, as well as requisite stormwater retention/detention.

CITY'S PROPERTY AFTER PROPOSED EXCHANGE (B+C)

After the proposed exchange of city-owned Parcel A for the neighbor's Parcel C, the city would then have ownership of a flag lot. Please refer to the sketches preceding this section for its dimensions and configuration.

Location	West side of New York Avenue approximately 120' north of Swoope Avenue in Winter Park, Orange County, Florida
Frontage	51' along the west side of N New York Avenue
Amenity Frontage	Golf course along north side of site; SunRail railroad tracks along southwest side of site
Shape	Irregular: Flag Lot
Access	The access strip fronting N New York Avenue (B on the key map) is from 30' to 50.7' wide and extends as a paved drive 410' west to the triangular "flag" body (Parcel C)
Topography	Level, at road grade
Drainage/Retention	Drainage appears adequate/on-site required
Easements and Encroachments	No survey was provided. We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site. We have assumed that Parcel A has access rights via the subject property's access strip, for valuation purposes.
Zoning	PQP, Public/Quasi-Public (front) and O-1, Office (rear), by the City of Winter Park
Future Land Use	Institutional (front) and Office Professional (rear)
Zoning Compliance	The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The site would then be developable with improvements up to three stories and up to a 0.45 FAR.

COMMENTS

The access driveway resulting from the swap is now much longer (about 330' long), reducing the functional utility of the site. Since the segment of the driveway directly north of Parcel A does not include a pumphouse and detention area, it provides slightly more utility than the east portion of the original driveway area which contains the pumphouse and small detention area. The area remaining after the swap along the north side of Parcel A is narrow (about 30' wide), reducing its potential utility.

SITE DESCRIPTION (CONT'D)

SITE IMPROVEMENTS

Most of the property is paved, some of which is concrete paved and some is asphalt paved. A small retention pond is located in the access strip along the south side of the driveway; another small retention pond is in the northwest corner of the property. In addition to the driveway, the access strip hosts a pump house for the city's nearby water plant.

Overlaying the scaled sketches provided to us on an aerial appears to indicate that a roughly 20' strip used for parking and retention along the west edge of Parcel C may encroach into the FDOT/SunRail right-of-way. The county property appraiser's tax map aerial likewise appears to indicate this encroachment. We recommend that a professional field survey determine the actual property boundary line. The property owner of Parcel C has indicated that any encroachment areas are not included in the land proposed to be exchanged/sold to the city. Whether this strip is owned or not, the adjoining property owner would lose the benefit of this strip and all other paved parking on Parcel C upon the exchange of Parcel C to the city of Winter Park.

HIGHEST AND BEST USE ANALYSIS

In the Highest and Best Use analysis, four criteria are applied in the following order to develop adequate support for the appraiser's highest and best use determination:

- Legally permissible,
- Physically possible,
- Financially feasible,
- Maximally productive.

These criteria are generally considered sequentially; however, the tests of physically possible and legally permissible can be applied in either order, but they both must be applied before the tests of financially feasible and maximally productive.

The process for determining the highest and best use of a property has four main steps. The first two are applied in the analysis of highest and best use of the land or site as though vacant; the third and fourth steps are applied in the analysis of the highest and best use of an improved property.

- Determine the highest and best use as of the site as though vacant.
- Determine the ideal improvement for development of the site.
- Compare the ideal improvement and the existing improvement.
- Conclude whether the improvements should be maintained as is or be renovated, converted, or demolished.

HIGHEST AND BEST USE AS VACANT

The first step in the highest and best use analysis is to determine what the highest and best use of the subject property would be if the site was vacant land. The highest and best use of the land as though vacant must be considered in relation to its existing use and all potential uses.

CITY-OWNED SUBJECT PROPERTY (A+B)

LEGALLY PERMISSIBLE

The most important legal constraint on most real estate, including the subject site, is zoning and future land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. Although zoning cannot create value in and of itself, it can place limitations on the use of a site, which in turn can have an effect on value. The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The assumed zoning and future land use of this hypothetical condition suggest an office use.

We note that in the event of an exchange of Parcel C for Parcel A, part of Parcel A will be needed to replenish around 50 parking spaces for Elevation Group's existing office building to meet minimum 4:1000 SF zoning parking requirements, as well as requisite stormwater retention/detention.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

PHYSICALLY POSSIBLE

The next step in estimating the highest and best use of the subject, as vacant, is to examine what legally permissible uses are physically possible. Elements investigated as part of this analysis include size of the site, configuration, topography/drainage, availability of utilities, access, etc. All of these elements have been addressed in the Site Description section. Physical factors include a good location along a collector roadway, in an established office area, with fair exposure because the body of the site is located behind another office building. The existing water well/pump house building along the access strip will remain, and worked around by any access easement shared by Parcel A. There also appears to be 19' of frontage on Swoope Avenue in the southeast corner of the subject property. The width of this would likely only allow for one-way driveway supplemental access to the subject and/or Parcel A. Additionally, this potential access point has recently become obstructed by an electrical box in the right-of-way.

In conclusion, the physical constraints on the site are relatively few and none were noted which would inhibit development of the site. The physically possible uses are limited only by the legally permissible uses of the site under the assumed O-1 Office zoning. Based on typical site coverage ratios, the subject property is large enough to support an 8,000 to 10,000 square foot office building with adequate on-site grade level parking. At a maximum allowable 0.45 FAR, the subject property may be developable up to 19,500 square feet of improvements, including grade-level under-building parking. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

Parcel A is large enough to support around 7,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel A may be developable up to 13,500 square feet of improvements, including structured parking levels, if any. Parcel A is also large enough to support roughly 90 parking spaces if acquired by and assembled with the adjoining office building property to the south.

FINANCIALLY FEASIBLE

The next step in the highest and best use analysis is the consideration of the uses that are both physically possible and legally permissible in order to estimate which are financially feasible. This analysis involves consideration of factors that influence the economics of the possible uses. As a test of the financial feasibility of the possible uses, the economics of constructing, leasing and operating a property are considered. These economic factors are considered in regard to the statement in The Appraisal of Real Estate that indicates: "all uses that are expected to provide a positive return are regarded as financially feasible."

Rental rates have continued to improve for office properties in the Winter Park submarket, which suggest that development of a professional office may be feasible at the present time. The subject's submarket appears to have an occupancy rate of around 95%. There appears to be more demand for owner/user development over speculative development. The COVID-19 pandemic has unsettled the general office market since the outbreak in March 2020. Recurring spikes in infection rates have repeatedly stalled many employers' return-to-office plans, with the most recent wave likely delaying them to late 2022. COVID-19 variants like Omicron that necessitate fully remote working have the potential to further entrench a remote work mentality. Still unclear is how the intersection of fewer in-office workers but with a greater square feet of office per employee (for social distancing) may ultimately play out in office user space requirements.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

Nonetheless, the Winter Park office sub-market continues to be one of the most popular in the Orlando area, particularly for owner-occupants.

MAXIMALLY PRODUCTIVE

Once the financially feasible uses have been determined, the next step is to estimate which use produces the highest return to the land, with consideration given to the risk and perceived rate of return required by the market for that particular use.

An office use is considered to be the maximally productive use of the subject property, under the hypothetically assumed Office zoning/Future Land Use. Likewise, Parcel A is suitable for office development and/or assemblage with the adjoining office building property to provide needed and/or additional parking.

PARCEL OFFERED FOR PROPOSED EXCHANGE (PARCEL C)

LEGALLY PERMISSIBLE

We have denoted the parcel presently owned by the neighboring property owner and proposed to be exchanged to the city of Winter Park as "Parcel C". Parcel C has no direct road frontage but indirectly benefits from the neighboring property's existing access from Swoope Avenue. We have assumed that Parcel C has access rights (easement) by way of the neighboring property's parking lot driveway from Swoope Avenue, for valuation purposes.

Parcel C is zoned O-1, Office, by the City of Winter Park and has a commensurate Office Professional Future Land Use. The zoning and future land use suggest an office use.

PHYSICALLY POSSIBLE

Parcel C is large enough to support around a 4,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel C may be developable up to 8,000 square feet of improvements, including structured parking levels, if any.

FINANCIALLY FEASIBLE/MAXIMALLY PRODUCTIVE

An office use is considered to be a financially feasible and maximally productive use of Parcel C.

CITY'S PROPERTY AFTER PROPOSED EXCHANGE (B+C)

LEGALLY PERMISSIBLE

Presently, this property is zoned PQP, Public/Quasi-Public (front) and O-1, Office (rear), by the City of Winter Park with Institutional (front) and Office Professional (rear) Future Land Use. The subject property (A+B on the key map) is city owned, hence, zoned PQP (Public, Quasi-Public) with a Future Land Use of Institutional. The parcel is surrounded on three sides by properties zoned O-1, Office with commensurate Office Professional Future Land Use. For purposes of this appraisal, the appraisers were requested to value the subject property and Parcel A under the Hypothetical Condition that it is likewise (re)zoned O-1, Office with a commensurate Future Land Use of Office Professional. The assumed zoning and future land use of this hypothetical condition suggest an office use.

PHYSICALLY POSSIBLE

Parcel B+C is large enough to support around 6,500 to 8,000 square foot building with adequate on-site parking and underground retention. At a maximum allowable 0.45 FAR, Parcel B+C may be developable up to 14,000 square feet of improvements, including structured parking levels, if any. However, its irregular flag-shape may limit the building size which can be accommodated.

HIGHEST AND BEST USE ANALYSIS (CONT'D)

FINANCIALLY FEASIBLE/MAXIMALLY PRODUCTIVE

An office use is considered to be a financially feasible and maximally productive use of Parcel B+C.

CONCLUSION

The highest and best use of the city-owned subject property, Parcel A, Parcel C and the city's property after the proposed exchange (B+C) is for office development consistent with the assumed hypothetical condition of a change in zoning and Future Land Use to Office. The most likely user would be an owner/user or local investor. The site's irregular flag-shape may limit the building size which can be accommodated.

VALUATION PROCEDURE

The valuation of real estate lends itself to the application of the three traditional approaches to value including the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach.

The Cost Approach analyzes the relationship between value and cost as perceived by the investor. By applying this technique, the appraiser tends to estimate the difference in worth to a buyer between the property being appraised and a newly constructed site with similar utility. The application of this approach involves estimating a number of individual components such as land value, reproduction or replacement costs, entrepreneurial profit, and accrued depreciation. This technique is most applicable when appraising relatively new construction with a limited amount of accrued depreciation; however, it is also useful (but less effective) when appraising older structures.

The Income Capitalization Approach is based on the premise that a prudent investor would pay no more for the subject property than for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net income that the property is capable of producing. This amount is capitalized at a rate reflecting risk to the investor and the amount of income necessary to support debt service for the mortgage requirement.

The Sales Comparison Approach involves a detailed analysis and comparison of similar properties that recently sold in a similar or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as time, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resulting value indication is a reflection of the price a buyer is willing to pay for a property exhibiting characteristics similar to the subject. The interpretation of a number of indications of market price should lead to a logical estimate of market value.

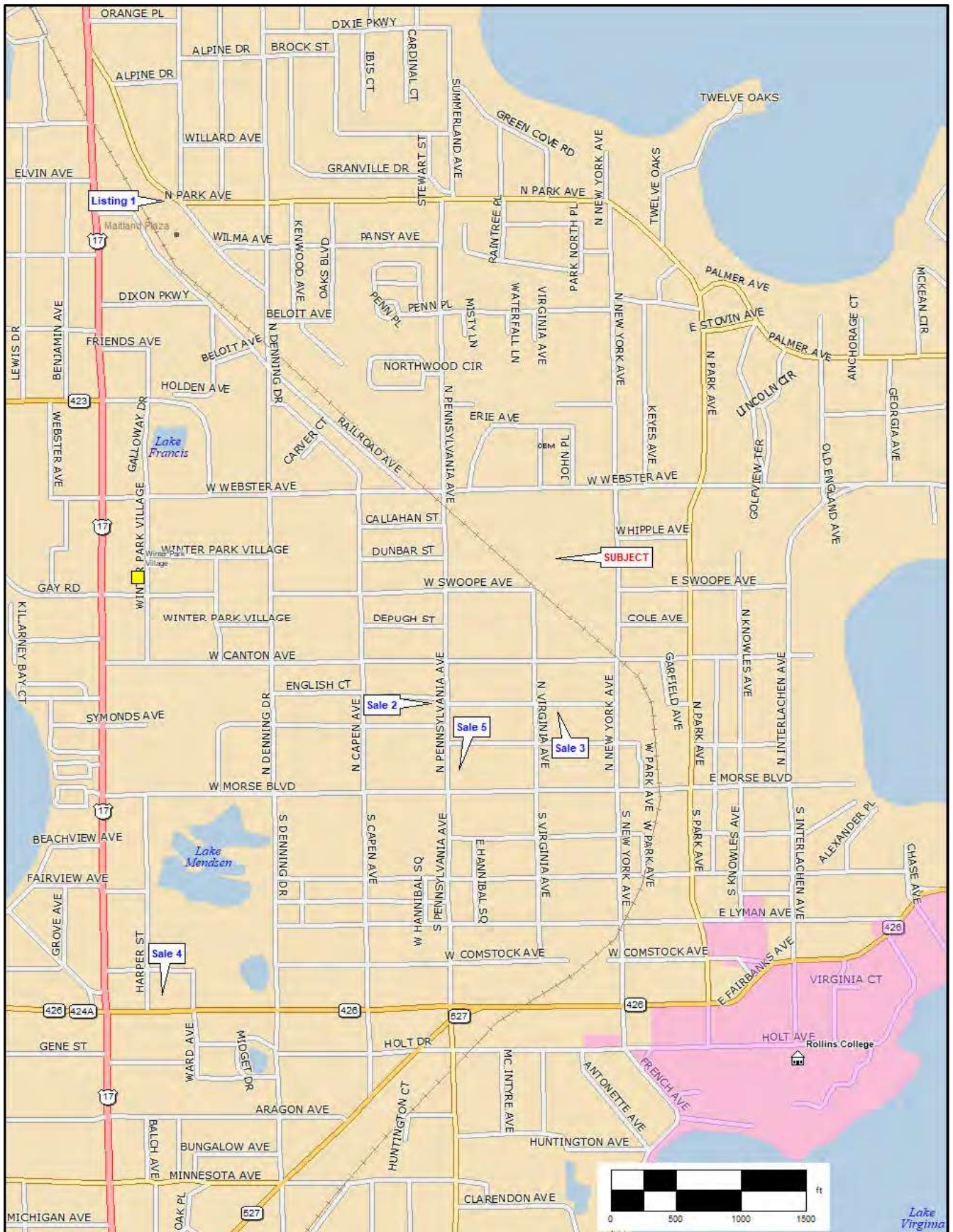
Since the property is vacant land, the Sales Comparison Approach is the only applicable approach.

LAND SALES COMPARISON APPROACH

The Land Sales Comparison Approach is based upon the principle of substitution, which states that an informed purchaser will not pay more for a property than he would for a similar, equally desirable property. In the Land Sales Comparison Approach, recent land comparable sales are compared to the subject property and adjusted for salient differences. The resulting value indications are then weighted as to similarity with the subject property and a single value indication is concluded. The primary search parameters for comparable sales, to value the subject property, were location, physical condition, size/shape, zoning, and highest and best use. Locational characteristics include exposure, demographics, accessibility to employment, entertainment, schools and shopping.

A sales search was conducted in the subject neighborhood for the sale of vacant properties suitable for office development. Although several comparable sales were reviewed in the sales search, only the most comparable sales were applied in the analysis. Because of the scarcity of recent office land sales, we have also included a current listing plus two older land sales for valuation purposes. Please refer to the following pages for a location map of the most comparable sales, narrative descriptions of the comparable sales, a sales comparison summary chart, a brief discussion of the adjustments applied to the comparable sales and a conclusion of the market value via the Sales Comparison Approach for the subject property.

LAND SALES MAP



LAND LISTING 1

LOCATION DATA

Record Number: 1702
Property Name: Park Pointe
Address: 2161 N Park Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.610160, -81.363690
MSA: Orlando-Kissimmee-Sanford
Location: N Park Ave just west of
 Louisiana Ave
Tax Parcel No.: 01-22-29-8804-02-000

SALES DATA

Survey Date: January 11, 2022
Days on Market: 25 days
Asking Price: \$1,500,000
Grantor: Winter Park Realty Advisors, Inc.
Grantee: N/A
OR Book/Page: Current Listing
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Damien Madsen, listing broker w/ Harbert Realty Services (407-256-2844) by Frank Schieber, January 11, 2022. Also listing brochures
Three Year History: No recent transactions



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.469
Specific Use:	Office	Gross SF:	20,412
Primary Frontage:	378' N Park Avenue	Usable Acres:	0.469
Second Frontage:	None	Usable SF:	20,412
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average to Good/Local Collector (5,200 vehicles/day)	Topography:	Level, at road grade
Utilities:	All available	Shape:	Long triangle
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This triangular site is a mid-block parcel, which has been cleared of its prior improvements. The west side (rear) of the parcel adjoins the FDOT/SunRail railroad track. Its eventual development (per Winter Park's FLU Comprehensive Plan) allows a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,201,058	Price/ Gross SF:	\$73.49
Price/Usable Acre:	\$3,201,058	Price/Usable SF:	\$73.49

COMMENTS:

This property has obtained full site plan approvals for a 9,088 square foot two-story office building. The asking price for the land includes a full set of building construction plans. The seller will also consider delivering the property with a building as shell or build-to-suit for a qualified tenant.

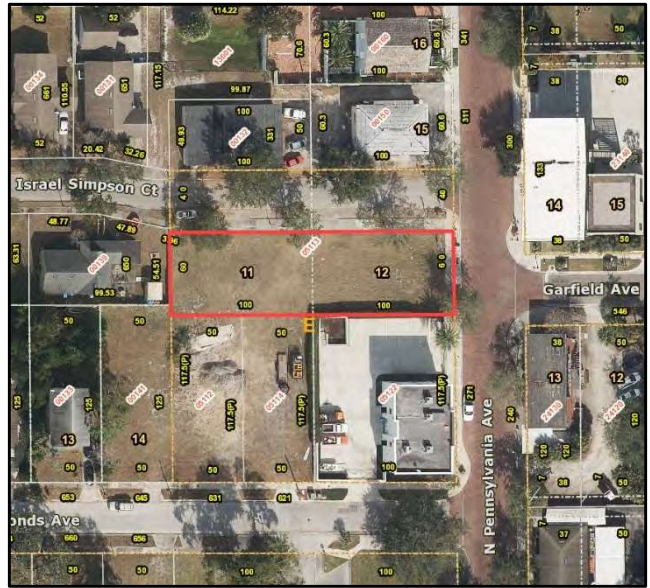
LAND COMPARABLE 2

LOCATION DATA

Record Number: 1703
Property Name: 301 N Pennsylvania Ave
Address: 301 N Pennsylvania Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599550, -81.357280
MSA: Orlando-Kissimmee-Sanford
Location: SW/C Pennsylvania Ave and
 Israel Simpson Court
Tax Parcel No.: 06-22-30-1168-05-113

SALES DATA

Sale Date: January 20, 2021
Days on Market: Unknown
Sale Price: \$1,000,000
Grantor: 301 N Penn LLC
Grantee: Douglas Partners Realty, LLC
OR Book/Page: #20210039756
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and Darryl Hoffman, listing agent w/ JLL (407-982-8588) by Frank Schieber, January 12, 2022. Also CoStar confirmed with both buyer and seller at time of sale.
Three Year History: The property was acquired as part of an assemblage in 7/2017 for an allocated price of \$650,000.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.459
Specific Use:	Office	Gross SF:	20,000
Primary Frontage:	60' Pennsylvania Ave	Usable Acres:	0.275
Second Frontage:	200' Israel Simpson Court	Usable SF:	12,000
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Average	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular
Zoning:	C-3 (front half) and PL (rear half), Commercial and Parking Lot, Winter Park		
Future Land Use:	Commercial (front half), Parking Lot (rear half)		
Site Description:	The north half of the deeded parcel is encumbered by a 40' right-of-way easement improved with a road by the city of Winter Park. The usable area is a 60' x 200' site, which is cleared and grassy. Its eventual development (per Winter Park's FLU Comprehensive Plan) appears to permit up to two-story office with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$2,178,000	Price/ Gross SF:	\$50.00
Price/Usable Acre:	\$3,630,000	Price/Usable SF:	\$83.33

COMMENTS:

According to the listing broker and CoStar's confirmation at the time of sale, the buyer intends to build office space on this parcel. The listing broker indicated that preliminary site plan approvals were in hand for about a 5,000 square foot office building, but no building plans at the time of sale.

We note that the neighboring two-story office building at 271 N Pennsylvania Ave sold in a concurrent transaction between the same two parties but under different ownership entities. The listing broker confirmed that the two properties' sale prices were independently negotiated, and that one did not influence the other. The second transaction was \$3,250,000 for a 4,600 square foot multi-tenant office building built in 2014, reflecting \$706.52 per square foot of building area.

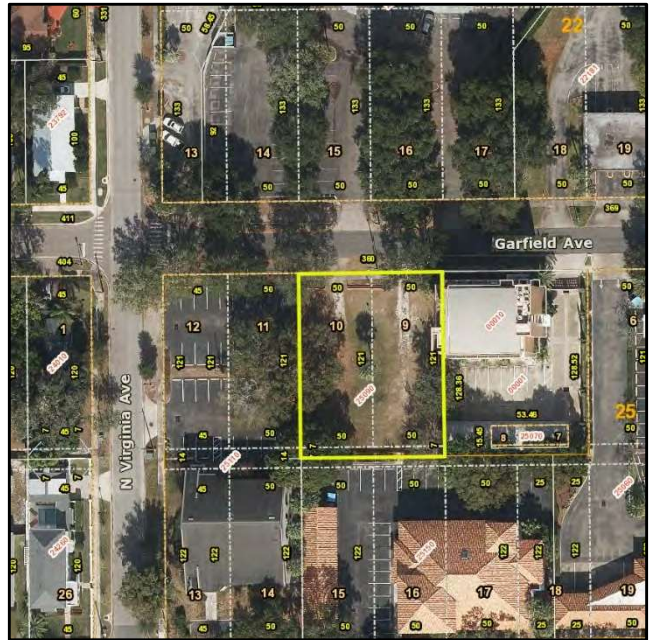
LAND COMPARABLE 3

LOCATION DATA

Record Number: 1699
Property Name: 360 Garfield Ave
Address: 360 Garfield Ave
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.599353, -81.354250
MSA: Orlando-Kissimmee-Sanford
Location: Garfield Ave 400' W of New
 York Ave
Tax Parcel No.: 05-22-30-9400-25-090

SALES DATA

Sale Date: July 23, 2020
Days on Market: 51 days
Sale Price: \$1,050,000
Grantor: Synovus Bank
Grantee: Z Garfield Holding LLC
OR Book/Page: #20200402375
Property Rights: Fee Simple
Conditions of Sale: Arm's Length, REO
Financing: Cash
Verification: Public Records and left messages for both Grantee and James Mitchell, listing agent w/ CBRE (407-929-3303; 407-404-5024) by Frank Schieber, January 8, 2022. Also listing brochure; CoStar confirmed with Grantee at time of sale.
Three Year History: No recent transactions. Synovus Bank inherited this REO through merger with Florida Community Bank. Ask price \$1,000,000 prior to sale.



SITE DATA

Property Use:	Commercial Land	Gross Acres:	0.294
Specific Use:	Office	Gross SF:	12,800
Primary Frontage:	100' Garfield Ave	Usable Acres:	0.294
Second Frontage:	None	Usable SF:	12,800
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Average/Side street	Topography:	Level, at road grade
Utilities:	All available	Shape:	Rectangular (128' depth)
Zoning:	O-1, Office, Winter Park		
Future Land Use:	Office Professional		
Site Description:	This 100' x 128' site is a mid-block parcel, mostly cleared and grassy. Its eventual development is height-restricted to two stories, per Winter Park's FLU Comprehensive Plan, with a maximum 0.45 FAR.		

ANALYSIS

Price/Gross Acre:	\$3,573,281	Price/ Gross SF:	\$82.03
Price/Usable Acre:	\$3,573,281	Price/Usable SF:	\$82.03

COMMENTS:

The \$1,050,000 indicated sale price per doc stamps exceeds the \$1,000,000 asking price by 5%. We perceive that this likely reflects the incremental cost of a sales commission, which is a component of transaction costs typically included in a property's sale price. The buyer is a custom home builder based in Winter Park. Although the site has had a perimeter silt fence on it since late 2020, no proposed building preliminary site plan has been submitted to the City of Winter Park for approvals as of January 2022.

LAND COMPARABLE 4

LOCATION DATA

Record Number: 952
Property Name: f/k/a/ Bowl America Winter Park
Address: 1111 West Fairbanks Avenue
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.593739, -81.363765
MSA: Orlando-Kissimmee-Sanford
Location: NE/C Fairbanks Ave. & Harper St., one block east of U.S. Hwy. 17-92
Tax Parcel No.: 01-22-29-4512-01-070



SALES DATA

Sale Date: May 25, 2018; 9/25/2017 Contract
Days on Market: 15 Months
Sale Price: \$3,500,000
Grantor: City of Winter Park
Grantee: Verax Fairbanks, LLC
OR Book/Page: 20180316041
Property Rights: Fee Simple
Conditions of Sale: Market Typical
Financing: Cash to Seller
Verification: Public Records and Dori Stone, Director, Planning and Community Dev. City of Winter Park (407-599-3665) by Angie Brown, May 29, 2018.
Three Year History: The City of Winter Park purchased this site from Rollins College on May 17, 2016 for \$2,900,000 as recorded document 20160249822

SITE DATA

Property Use:	Commercial Land	Gross Acres:	1.511
Specific Use:	General Commercial	Gross SF:	65,819
Primary Frontage:	250' Fairbanks Ave.	Usable Acres:	1.511
Second Frontage:	255' Harper St.	Usable SF:	65,819
Amenity Frontage:	None	Retention:	On-site required
Access/Exposure:	Very Good/Very Good	Topography:	Cleared, level at road grade
Utilities:	All Available	Shape:	Almost rectangular
Zoning:	C-3, Comm. Commercial, Winter Park		
Future Land Use:	Commercial		
Site Description:	The site is level and at road grade and will require on-site retention. Due to the high cost of land in Winter Park, most new developments utilize an exfiltration system which allows for 100% utilization of the site for development.		

ANALYSIS

Price/Gross Acre:	\$2,316,347	Price/ Gross SF:	\$53.18
Price/Usable Acre:	\$2,316,352	Price/Usable SF:	\$53.18

COMMENTS:

On May 29, 2013, Rollins College acquired the 1.639 acre parent property in a quitclaim deed from Bowl America of Florida, Inc. for \$2,850,000. At the time of that purchase there was an older bowling alley on the site and subsequent to their purchase, Rollins College had the improvements razed from the site at a cost of approximately \$50,000. The site was initially purchased for the development of a new softball stadium. The site was purchased based on the appraised value as a commercial property and their purchase price reflected a retail use. Rollins had submitted for a change in zoning and land use from C-3 and Commercial to Parks and Recreation to accommodate the proposed use. They planned to build a new softball stadium and raze the existing one to make way for a lacrosse stadium on the neighboring park site.

Rather than rezone the property, it was purchased by the City of Winter Park. The 1.639 acre property was acquired at the negotiated \$2,900,000 total, which Rollins had spent on the property, including demolition costs.

LAND COMPARABLE 4 (CONT'D)

The city intends to retain 20' additional right-of-way along Fairbanks Avenue and 3' additional right-of-way along Harper Street and sell the remaining 1.511 acre remaining site.

The City of Winter Park put the RFP out for the site and numerous offers were submitted. The \$3,500,000 offer was the highest bid; the sales contract was approved in late September 2017 with anticipated closing in 1Q2018; however, it did not close until late May 2018. The buyers intend to build a 20,000+ square foot, two story medical office building.

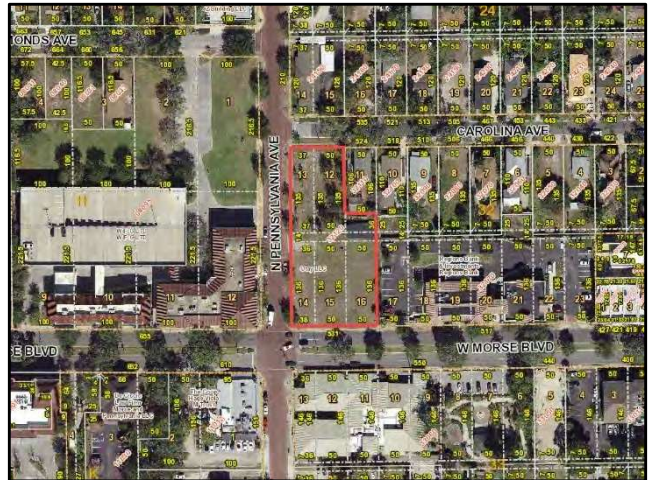
LAND COMPARABLE 5

LOCATION DATA

Record Number: 983
Property Name: Penn & Morse Building
Address: 531 West Morse Boulevard
 Winter Park, Orange County
 FL 32789
Lat, Long: 28.598150, -81.356600
MSA: Orlando-Kissimmee-Sanford
Location: NE/C W Morse Boulevard and
 N Pennsylvania Avenue
Tax Parcel No.: 05-22-30-9400-32-120

SALES DATA

Sale Date: September 5, 2017
Days on Market: Unknown
Sale Price: \$3,667,000
Grantor: ORC Hannibal Square II Land LLC
Grantee: O'Tay, LLC
OR Book/Page: #20170498446
Property Rights: Fee Simple
Conditions of Sale: Arm's Length
Financing: Cash to Seller
Verification: Public Records and SJRWMD and call in to Kim Spurlin of grantee (407-520-5369) by Frank Schieber, December 20, 2019.
Three Year History: On 12/17/2015, Venetian LLC sold the property to ORC Hannibal Square II Land LLC for a total of \$3,000,000. No other transactions recorded



SITE DATA

Property Use:	Land	Gross Acres:	0.799
Specific Use:	Commercial Land	Gross SF:	34,806
Primary Frontage:	136' West Morse Boulevard	Usable Acres:	0.799
Second Frontage:	271' North Pennsylvania Avenue	Usable SF:	34,806
Amenity Frontage:	None	Retention:	On-Site (underground system used)
Access/Exposure:	Signalized corner/Good	Topography:	Level at Road Grade
Utilities:	All Available	Shape:	Somewhat rectangular
Zoning:	C-2 and PL, Commercial and Parking Lot, Winter Park		
Future Land Use:	Central Business District		
Site Description:	This sold as a mostly finished, graded site with stormwater system in place. The extreme northeast corner is zoned residential and was used for the existing stormwater vault. After the sale, the existing stormwater vault was removed/filled by the buyer as part of site clearing.		

ANALYSIS

Price/Gross Acre:	\$4,589,281	Price/ Gross SF:	\$105.36
Price/Usable Acre:	\$4,589,281	Price/Usable SF:	\$105.36

COMMENTS:

The sale price included site plan approvals and building plans for a two-story professional office with structured parking and underground stormwater system. The proposed 27,000 SF office building will include under building/grade level parking and underground parking garage, according to SJRWMD permits procured after the sale.

LAND SALES SUMMARY							
Property Details		Subject	Land Listing 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Address		631 North New York Avenue	2161 N Park Ave	301 N Pennsylvania Ave	360 Garfield Ave	1111 West Fairbanks Avenue	531 West Morse Boulevard
City		Winter Park	Winter Park	Winter Park	Winter Park	Winter Park	Winter Park
County		Orange	Orange	Orange	Orange	Orange	Orange
Property Data							
Gross Land Area (SF)		43,421	20,412	19,994	12,800	65,819	34,806
Gross Land Area (Acres)		0.997	0.47	0.46	0.29	1.51	0.80
Usable Land Area (SF)		43,421	20,412	12,000	12,800	65,819	34,806
Usable Land Area (Acres)		0.997	0.47	0.28	0.29	1.51	0.80
Utilities		All Available	All available	All available	All available	All Available	All Available
Zoning		O-1 (assumed)	O-1	C-3 (front) and PL (rear)	O-1	C-3	C-2 and PL
Future Land Use		Office Professional (assumed)	Office Professional	Commercial and Parking Lot	Office Professional	Commercial	Central Business District
Primary Road Frontage		50.7	378	60	100	250	136
Secondary Road Frontage		19	None	200	None	255	271
Amenity Frontage/View		Golf Course	SunRail Railroad Tracks	None	None	None	None
Transaction Data							
Sale Price		N/A	\$1,500,000	\$1,000,000	\$1,050,000	\$3,500,000	\$3,667,000
Sale Date		N/A	January 11, 2022	January 20, 2021	July 23, 2020	May 25, 2018	September 5, 2017
Price per Usable SF		N/A	\$73.49	\$83.33	\$82.03	\$53.18	\$105.36
Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length, REO	Market Typical	Arm's Length
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash	Cash to Seller	Cash to Seller
Months Since Sold		January 3, 2022	Current Listing	11	17	43	51
Transaction Adjustments							
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Conditions of Sale		-25%	-25%	-5%	0%	0%	-15%
Financing Terms		0%	0%	0%	0%	0%	0%
Market Conditions		0%	0%	0%	0%	15%	15%
Adjusted Price per Usable SF		\$55.12	\$55.12	\$79.16	\$82.03	\$61.16	\$105.36
Physical Adjustments							
Location		5%	5%	-15%	-15%	-10%	-15%
Physical Characteristics		10%	10%	5%	5%	5%	5%
Size		-5%	-5%	-15%	-15%	0%	0%
Future Land Use/Zoning		0%	0%	0%	0%	0%	-30%
Other		-5%	-5%	-5%	-5%	-5%	-5%
Total Physical Adjustment		5%	5%	-30%	-30%	-10%	-45%
Adjusted Price per SF		\$57.87	\$57.87	\$55.41	\$57.42	\$55.04	\$57.95
Range of Unit Values		Per Usable SF	Overall	INDICATED LAND MARKET VALUE			
Low End of Unit Values		\$55.04	\$2,389,892	\$2,430,000			
High End of Unit Values		\$57.95	\$2,516,247				
Mean of Unit Values		\$56.74	\$2,463,708				
Indicated Unit Value		\$56.00	\$2,431,576				

LAND SALES COMPARISON APPROACH (CONT'D)

ANALYSIS OF SALES

On the preceding pages, we detailed five office land comparables considered similar to the subject. A summary table showing the comparisons and adjustments made to each of the sales can be found on the previous page.

For this analysis we have used the price per usable square foot as our unit of measure. The prices of comparable sales are adjusted based on their differences compared to the subject property. Below is a discussion as to the comparability of each sale relative to the subject.

PROPERTY RIGHTS CONVEYED

When income producing properties are sold subject to existing leases, the leased fee estate is transferred. If the contract rent in the lease is less than the estimated market rent, a leasehold interest exists. All five comparables involve the sale of the fee simple interest. Therefore, no adjustment was required for property rights conveyed.

CONDITIONS OF SALE

The conditions of a sale tend to reflect the motivations of the buyer and the seller. Although conditions of sale are often perceived as applying only to sales that are not arm's length transactions, arm's length sales may reflect atypical motivations or sale conditions due to various circumstances. All of the closed sales were arm's length transactions. Listing 1 and Sale 5 included full site plan approvals and building plans, requiring a 15% downward adjustment. Listing 1's asking price has also been adjusted downward 10% for likely negotiations. Sale 2 included conceptual preliminary site plan approvals but no building plans, requiring a 5% downward adjustment.

FINANCING TERMS

A financing adjustment might be warranted if the financing arrangements for the acquisition of a given property do not reflect typical available financing. A purchase with favorable financing might reflect a higher price due to the reduced cost of debt service. A transaction involving above-market financing will typically involve a lower purchase price due to the lower equity returns after debt service. All of these transactions were for cash or cash to seller. No adjustments for financing were required.

MARKET CONDITIONS

An adjustment for market conditions or the passage of time may be required if there is measurable appreciation or depreciation occurring in the market place. The best measure of a change in value over time would ideally come from a previous sale of a comparable property. The comparables included in this analysis occurred between September 5, 2017 and January 11, 2022. Sales 4 and 5 were both negotiated in 2017. We have adjusted Sales 4 and 5 upward 15% for improvements in market conditions since date of sale. Since the COVID-19 outbreak in March 2020 to present, the general office market has been in a period of uncertainty. Although CoStar data suggests that that rental rates and occupancy rates in the Winter Park submarket have moved sideways or perhaps improved, we note that there has been minimal new office construction in the last two years. This suggests that office land values in this submarket are likely moving sideways since early 2020. Accordingly, no "time" adjustments are indicated for Sales 2 and 3. Listing 1 is a current asking price and based in part on Sales 2 and 3, per the listing broker. This listing is reflective of current market conditions, requiring no "time" adjustment.

LOCATION

The location adjustment considers attributes of the neighborhood such as demographics and surrounding land uses, access, exposure, type of roadway and traffic counts. The subject

LAND SALES COMPARISON APPROACH (CONT'D)

property is located on the north edge of the robust downtown Winter Park area and is within walking distance to Park Avenue's shops and restaurants. It adjoins a cluster of office buildings somewhat separated from Winter Park's main office district by railroad tracks. The subject site has adequate access via a driveway to New York Avenue, but limited exposure. Secondary access may be available from Swoope Avenue in its southeast corner; however, we note that this potential driveway point has recently become obstructed by an electrical box in the right-of-way. Listing 1 has a Park Avenue address with direct exposure but is in a cluster of office buildings on the northwest fringe of Winter Park and has an overall inferior location; it was adjusted upward 5%. Sale 2 is in Winter Park's main office district two blocks north of Morse Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 3 is in Winter Park's main office district one-half block west of New York Avenue with direct exposure and has an overall superior location; it was adjusted downward 15%. Sale 4 fronts Fairbanks Avenue with direct exposure and has an overall superior location; it was adjusted downward 10%. Sale 5 is on a signalized corner with direct exposure on Morse Boulevard in Winter Park's main office district and has an overall superior location; it was adjusted downward 15%.

PHYSICAL CHARACTERISTICS

Physical characteristics considers attributes regarding the usability of the property including configuration/shape, topography, and storm water retention. All comparables and the subject will require on-site stormwater retention. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems (perforated pipe in a gravel base) for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

The subject site is cleared, graded and also has perimeter fencing. Although there are some site improvements on the site (pavement), normal site development costs will occur once its development takes place. The subject is south of and adjacent to the City of Winter Park Municipal Golf Course which can bring premiums to the view of a commercial, residential and/or office use. Although the view is partially blocked by a dilapidated golf course maintenance shed, the city intends to remove it and rebuild it elsewhere along the golf course or perhaps on Parcel A or Parcel C. We have adjusted all the comparables upward recognizing they do not have this amenity feature. Listing 1 backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants. We have adjusted Listing 1 upward for this factor. Listing 1 also has a long triangular shape which slightly diminishes its functional utility for development. Overall, Listing 1 has overall inferior physical characteristics; it was adjusted upward 10%. Sale 2 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 3 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 4 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 5 has overall inferior physical characteristics; it was adjusted upward 5%.

SIZE

Size typically has an influence on sale price due to economies of scale. Larger properties typically reflect lower sale prices per square foot, while smaller properties typically reflect higher sale prices per square foot. Listing 1 was smaller than the subject; it was adjusted downward 5%. Sale 2 was far smaller than the subject; it was adjusted downward 15%. Sale 3 was far smaller than the subject; it was adjusted downward 15%. Sale 4 was relatively similar in size compared to the subject; it was not adjusted. Sale 5 was relatively similar in size compared to the subject; it was not adjusted.

LAND SALES COMPARISON APPROACH (CONT'D)

FUTURE LAND USE/ZONING

Future Land Use and Zoning are the primary determinate of a property's highest and best use. Properties with slightly different zoning but relatively similar uses must be adjusted to account for the difference in the allowed uses or for the cost to change a zoning designation. As a hypothetical condition, we are appraising the subject property assuming it has Office zoning and a commensurate Future Land Use of Office Professional. All five comparables are suitable for office development. The subject and Comparables 1, 2, 3 and 4 have maximum 0.45 FAR ratios. Comparables 1, 2, 3 and 4 had relatively similar Zoning/FLU compared to the subject; they were not adjusted. Sale 4 has a more flexible C-3 commercial zoning classifications; however, we perceive that the Location adjustment above has already implicitly considered this potential difference. The front half of Sale 2 also has C-3 zoning; however, we perceive its location does not have sufficient traffic to support retail commercial development plus it was already approved for office development. Sale 5 has C-2 zoning and a more intensive Central Business District Future Land Use, which allows development up to a 200% Floor Area Ratio, which is far superior to the subject's allowable 45% FAR as Office Professional. Sale 5 was considered to have far superior Future Land Use/Zoning compared to the subject; it was adjusted downward 30%.

OTHER

The subject property has an existing water pump building that surrounds a water well that will remain on the site via a maintenance easement on the access drive. Although the maintenance easement itself is not a detriment to the property, the land area needed for the easement and the location of the pump building/water well on the site do somewhat restrict the development of the access strip area. Therefore, we have made a downward adjustment to all of the comparable land sales recognizing that they do not have a similar restriction on their respective sites. Listing 1 was considered superior overall; it was adjusted downward 5%. Sale 2 was considered superior overall; it was adjusted downward 5%. Sale 3 was considered superior overall; it was adjusted downward 5%. Sale 4 was considered superior overall; it was adjusted downward 5%. Sale 5 was considered superior overall; it was adjusted downward 5%.

ADDITIONAL DATA

We note that the parcel effectively across the street sold for redevelopment in October 2017. The First Church of Christ Scientist property, located on the southeast corner of New York Avenue and Whipple Avenue, sold for \$5,035,000 for 1.444 acres, reflecting \$80.03 per square foot. The sale of this property involved bulldozing the old church and amending the Future Land Use from Institutional to Medium Density Residential, to be consistent with its R-3 Multi-family zoning. As a condition precedent to closing, the property was granted development approvals for 16 luxury townhomes. This reflects a land price of \$314,687 per dwelling unit. We further note that the property to its east was developed with 10 luxury townhomes which sold from \$2,850,000 to \$3,700,000 in 2018 and 2019. This housing price point can feasibly support a \$300,000+ per dwelling unit land value. We have also seen recent listings with asking prices as high as \$500,000 per dwelling unit land value for redevelopment proximate to Park Avenue.

Our take-away is that multi-family residential land for this price point of luxury townhomes far exceeds the value of office land in this Winter Park location, on a price per square foot basis. Accordingly, we have not placed further weight on this nearby multi-family residential land sale, because of the sale's completely different highest and best use compared to the subject property, under the hypothetical condition of assuming the subject is (re)zoned for Office.

LAND SALES COMPARISON APPROACH (CONT'D)

MARKET VALUE CONCLUSION – SUBJECT PROPERTY (A+B)

The sales, as adjusted, indicated office land values ranging from \$55.04 per square foot to \$57.95 per square foot with a mean indication of \$56.74. We have placed most weight on Sales 2 and 3 because they are the most recent and both are proximate to the subject site. Less weight was placed on Listing 1 because it is not a closed sale; and Sales 4 and 5, because both were negotiated roughly four years ago. We have reconciled at \$56.00 per square foot. Multiplying this unit value times the subject's 43,421 square feet indicates a land value of \$2,431,576, rounded to \$2,430,000.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject property, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY
TWO MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$2,430,000)***

MARKET VALUE CONCLUSION – PARCEL A

We have used the \$56.00 per square foot concluded for the subject property as a benchmark, for comparison to Parcel A. Both the subject property and Parcel A have similar assumed zoning and highest and best use (Office). We have further assumed that "Parcel A" has access rights via the subject property's access strip. This is effectively the same access enjoyed by the subject property. We further note that, if acquired by the neighboring property owner, Parcel A would then indirectly benefit from the neighboring property's existing access/exposure from Swoope Avenue. Parcel A is somewhat smaller than the subject but is similar enough in size that it does not require a size adjustment. Parcel A does not have golf course frontage, requiring a 5% downward adjustment. Therefore, applying a net downward 5% adjustment, we have concluded \$53.00 per square foot (as rounded) is an appropriate land value for Parcel A. Multiplying this unit value times Parcel A's 30,259 square feet indicates a land value of \$1,600,000 as rounded.

Accordingly, we have formed the opinion that the market value of the fee simple interest in Parcel A, under the hypothetical condition that the property is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL A
ONE MILLION SIX HUNDRED THOUSAND DOLLARS
(\$1,600,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions.**

LAND SALES SUMMARY - PARCEL C							
Property Details		Subject	Land Listing 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Address		507 North New York Avenue	2161 N Park Ave	301 N Pennsylvania Ave	360 Garfield Ave	1111 West Fairbanks Avenue	531 West Morse Boulevard
City		Winter Park	Winter Park	Winter Park	Winter Park	Winter Park	Winter Park
County		Orange	Orange	Orange	Orange	Orange	Orange
Property Data							
Gross Land Area (SF)		18,565	20,412	19,994	12,800	65,819	34,806
Gross Land Area (Acres)		0.426	0.47	0.46	0.29	1.51	0.80
Usable Land Area (SF)		18,565	20,412	12,000	12,800	65,819	34,806
Usable Land Area (Acres)		0.426	0.47	0.28	0.29	1.51	0.80
Utilities		All Available	All available	All available	All available	All Available	All Available
Zoning		O-1	O-1	C-3 (front) and PL (rear)	O-1	C-3	C-2 and PL
Future Land Use		Office Professional	Office Professional	Commercial and Parking Lot	Office Professional	Commercial	Central Business District
Primary Road Frontage		None	378	60	100	250	136
Secondary Road Frontage		None		200	None	255	271
Amenity Frontage/View		Golf Course + SunRail Railroad Tracks	SunRail Railroad Tracks	None	None	None	None
Transaction Data							
Sale Price		N/A	\$1,500,000	\$1,000,000	\$1,050,000	\$3,500,000	\$3,667,000
Sale Date		N/A	January 11, 2022	January 20, 2021	July 23, 2020	May 25, 2018	September 5, 2017
Price per Usable SF		N/A	\$73.49	\$83.33	\$82.03	\$53.18	\$105.36
Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length, REO	Market Typical	Arm's Length
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash	Cash to Seller	Cash to Seller
Months Since Sold		January 3, 2022	Current Listing	11	17	43	51
Transaction Adjustments							
Property Rights Conveyed			0%	0%	0%	0%	0%
Conditions of Sale			-25%	-5%	0%	0%	-15%
Financing Terms			0%	0%	0%	0%	0%
Market Conditions			0%	0%	0%	15%	15%
Adjusted Price per Usable SF			\$55.12	\$79.16	\$82.03	\$61.16	\$105.36
Physical Adjustments							
Location			-5%	-25%	-25%	-20%	-25%
Physical Characteristics			5%	0%	0%	0%	0%
Size			0%	-5%	-5%	10%	5%
Future Land Use/Zoning			0%	0%	0%	0%	-30%
Other			0%	0%	0%	0%	0%
Total Physical Adjustment			0%	-30%	-30%	-10%	-50%
Adjusted Price per SF			\$55.12	\$55.41	\$57.42	\$55.04	\$52.68
Range of Unit Values		Per Usable SF		INDICATED LAND VALUE (PARCEL C)			
Low End of Unit Values		\$52.68		\$1,020,000			
High End of Unit Values		\$57.42					
Mean of Unit Values		\$55.13					
Indicated Unit Value		\$55.00					

LAND SALES COMPARISON APPROACH (CONT'D)

VALUATION ANALYSIS OF PARCEL C

For this analysis we have used the price per usable square foot as our unit of measure. The prices of comparable sales are adjusted based on their differences compared to Parcel C. Below is a discussion as to the comparability of each sale relative to Parcel C.

PROPERTY RIGHTS CONVEYED

When income producing properties are sold subject to existing leases, the leased fee estate is transferred. If the contract rent in the lease is less than the estimated market rent, a leasehold interest exists. All five comparables involve the sale of the fee simple interest. Therefore, no adjustment was required for property rights conveyed.

CONDITIONS OF SALE

The conditions of a sale tend to reflect the motivations of the buyer and the seller. Although conditions of sale are often perceived as applying only to sales that are not arm's length transactions, arm's length sales may reflect atypical motivations or sale conditions due to various circumstances. All of the closed sales were arm's length transactions. Listing 1 and Sale 5 included full site plan approvals and building plans, requiring a 15% downward adjustment. Listing 1's asking price has also been adjusted downward 10% for likely negotiations. Sale 2 included conceptual preliminary site plan approvals but no building plans, requiring a 5% downward adjustment.

FINANCING TERMS

A financing adjustment might be warranted if the financing arrangements for the acquisition of a given property do not reflect typical available financing. A purchase with favorable financing might reflect a higher price due to the reduced cost of debt service. A transaction involving above-market financing will typically involve a lower purchase price due to the lower equity returns after debt service. All of these transactions were for cash or cash to seller. No adjustments for financing were required.

MARKET CONDITIONS

An adjustment for market conditions or the passage of time may be required if there is measurable appreciation or depreciation occurring in the marketplace. The best measure of a change in value over time would ideally come from a previous sale of a comparable property. The comparables included in this analysis occurred between September 5, 2017 and January 11, 2022. Sales 4 and 5 were both negotiated in 2017. We have adjusted Sales 4 and 5 upward 15% for improvements in market conditions since date of sale. Since the COVID-19 outbreak in March 2020 to present, the general office market has been in a period of uncertainty. Although CoStar data suggests that that rental rates and occupancy rates in the Winter Park submarket have moved sideways or perhaps improved, we note that there has been minimal new office construction in the last two years. This suggests that office land values in this submarket are likely moving sideways since early 2020. Accordingly, no "time" adjustments are indicated for Sales 2 and 3. Listing 1 is a current asking price and based in part on Sales 2 and 3, per the listing broker. This listing is reflective of current market conditions, requiring no "time" adjustment.

LOCATION

The location adjustment considers attributes of the neighborhood such as demographics and surrounding land uses, access, exposure, type of roadway and traffic counts. The subject property is located on the north edge of the robust downtown Winter Park area and is within walking distance to Park Avenue's shops and restaurants. It adjoins a cluster of office buildings somewhat separated from Winter Park's main office district by railroad tracks. Parcel C is assumed to have adequate access via a driveway through the neighboring parking

LAND SALES COMPARISON APPROACH (CONT'D)

lot, which is under its present ownership, to the west terminus of Swoope Avenue. Nevertheless, Parcel C has no direct road frontage/exposure, a very long driveway, and fronts along a railway. Listing 1 has a Park Avenue address with direct exposure but is in a cluster of office buildings on the northwest fringe of Winter Park. Its otherwise slightly inferior location is considered to be more than offset by Parcel C's lack of exposure and long driveway access. Overall, Listing 1 has an overall superior location; it was adjusted downward 5%. Sale 2 is in Winter Park's main office district two blocks north of Morse Avenue with direct exposure and has an overall superior location; it was adjusted downward 25%. Sale 3 is in Winter Park's main office district one-half block west of New York Avenue with direct exposure and has an overall superior location; it was adjusted downward 25%. Sale 4 fronts Fairbanks Avenue with direct exposure and has an overall superior location; it was adjusted downward 20%. Sale 5 is on a signalized corner with direct exposure on Morse Boulevard in Winter Park's main office district and has an overall superior location; it was adjusted downward 25%.

PHYSICAL CHARACTERISTICS

Physical characteristics considers attributes regarding the usability of the property including configuration/shape, topography, and storm water retention. All comparables and the subject will require on-site stormwater retention. We note that, at the relatively high price point of land in Winter Park, developers typically use underground exfiltration systems (perforated pipe in a gravel base) for stormwater retention requirements. Because of their ground water recharge benefits, the city's development code prefers exfiltration systems to more expensive underground vault systems.

Parcel C is cleared, graded and paved with asphalt in fair condition. Although there are some site improvements on the site (pavement), normal site development costs will occur once its development takes place. Parcel C is south of and adjacent to the City of Winter Park Municipal Golf Course which can bring premiums to the view of a commercial, residential and/or office use. Parcel C also backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants. These features are considered to offset. Listing 1 backs up to the SunRail railroad tracks, whose daily commuter rail traffic during business hours produces a recurring noise element which may be objectionable to some office tenants; however, it has no golf course frontage. We have adjusted Listing 1 upward for this factor. Listing 1 also has a long triangular shape which slightly diminishes its functional utility for development compared to the "regular" triangle shape of Parcel C. Overall, Listing 1 has overall inferior physical characteristics; it was adjusted upward 5%. Sale 2 has overall similar physical characteristics; it was not adjusted. Sale 3 has overall similar physical characteristics; it was not adjusted. Sale 4 has overall similar physical characteristics; it was not adjusted. Sale 5 has overall similar physical characteristics; it was not adjusted.

SIZE

Size typically has an influence on sale price due to economies of scale. Larger properties typically reflect lower sale prices per square foot, while smaller properties typically reflect higher sale prices per square foot. Listing 1 was relatively similar in size compared to Parcel C; it was not adjusted. Sale 2 was much smaller than Parcel C; it was adjusted downward 5%. Sale 3 was much smaller than Parcel C; it was adjusted downward 5%. Sale 4 was much larger compared to Parcel C; it was adjusted upward 10%. Sale 5 was much larger compared to Parcel C; it was adjusted upward 5%.

LAND SALES COMPARISON APPROACH (CONT'D)

FUTURE LAND USE/ZONING

Future Land Use and Zoning are the primary determinate of a property's highest and best use. Properties with slightly different zoning but relatively similar uses must be adjusted to account for the difference in the allowed uses or for the cost to change a zoning designation. Parcel C has Office zoning and a commensurate Future Land Use of Office Professional. All five comparables are suitable for office development. Parcel C and Comparables 1, 2, 3 and 4 have maximum 0.45 FAR ratios. Comparables 1, 2, 3 and 4 had relatively similar Zoning/FLU compared to Parcel C; they were not adjusted. Sale 4 has a more flexible C-3 commercial zoning classifications; however, we perceive that the Location adjustment above has already implicitly considered this potential difference. The front half of Sale 2 also has C-3 zoning; however, we perceive its location does not have sufficient traffic to support retail commercial development plus it was already approved for office development. Sale 5 has C-2 zoning and a more intensive Central Business District Future Land Use, which allows development up to a 200% Floor Area Ratio, which is far superior to the subject's allowable 45% FAR as Office Professional. Sale 5 was considered to have superior uses/zoning compared to the subject; it was adjusted downward 30%.

OTHER

No other adjustments were required.

MARKET VALUE CONCLUSION – PARCEL C

The sales, as adjusted, indicated office land values ranging from \$52.68 per square foot to \$57.42 per square foot with a mean indication of \$55.13 and median of \$55.12 per square foot. We have placed most weight on Sales 2 and 3 because they are the most recent and both are proximate to the subject site. Less weight was placed on Listing 1 because it is not a closed sale; and Sales 4 and 5, because both were negotiated roughly four years ago. We have reconciled at \$55.00 per square foot. Multiplying this unit value times Parcel C's 18,565 square feet indicates a land value of \$1,021,075, rounded to \$1,020,000.

As a result of our investigations into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the land offered for exchange (Parcel C), as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE OF PARCEL C
ONE MILLION TWENTY THOUSAND DOLLARS
(\$1,020,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions**

MARKET VALUE CONCLUSION – CITY'S PARCEL (B+C) AFTER PROPOSED EXCHANGE

We have used the \$55.00 per square foot concluded for Parcel C as a benchmark, for comparison to the city's after proposed exchange Parcel B+C. For brevity in this comparison, we will refer to "city's after proposed exchange Parcel B+C" as the subject property. Both the subject property and Parcel C have similar assumed zoning and highest and best use (Office). Parcel C indirectly benefits from the neighboring property's existing access/exposure from Swoope Avenue; and was assumed to have adequate access via a driveway through the neighboring parking lot to the west terminus of Swoope Avenue. Nevertheless, Parcel C has no direct road frontage/exposure, a very long driveway and fronts along the railway. Although the subject property does have a relatively minor 50.7' frontage on New York Avenue, it too has a very long driveway from the road to the triangular body of the site. Thus, Parcel C effectively has the same access and location as the subject property.

LAND SALES COMPARISON APPROACH (CONT'D)

The subject property has an existing water pump building that surrounds a water well that will remain on the site via a maintenance easement via the access drive. We have assumed that Parcel A will also share the existing access drive via easement. Although the easement itself is not a detriment to the property, the land area needed for the easement and the location of the pump building/water well on the site do somewhat restrict the development of the access strip area. We have adjusted downward 5% for this factor.

The subject is larger than Parcel C, and has a much inferior irregular flag shape configuration, requiring a downward 15% adjustment for size and shape. The subject and Parcel C have both golf course frontage as well as SunRail railroad track frontage, requiring no adjustment.

The salient differences between Parcel C and the subject property require a net 20% downward adjustment the \$55.00 per square foot concluded for Parcel C as a benchmark. Accordingly, we have concluded \$44.00 per square foot is an appropriate land value for the subject property. Multiplying this unit value times the subject property's 31,727 square feet indicates a land value of \$1,400,000 as rounded.

Accordingly, we have formed the opinion that the market value of the fee simple interest in the land which the city would own after the proposed exchange (Parcels B+C), under the hypothetical condition that Parcel B is zoned O-1, Office with a commensurate Future Land Use of Office Professional, as of the date of valuation, January 3, 2022, was:

**"AS IS" FEE SIMPLE MARKET VALUE AFTER EXCHANGE OF CITY'S PARCEL B+C
ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$1,400,000)***

*** Please see the Extraordinary Assumptions and Hypothetical Conditions**

ADDENDA

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8708 Fax: 407.875.1061
E-mail: kterrell@meridianag.com

FORMAL EDUCATION

University of South Florida
Courses towards a Master of Science in Computer Engineering

University of Florida
Bachelor of Science in Computer and Informational Engineering Sciences

REAL ESTATE EDUCATION

Completion of all courses required for a Certified General Real Estate Appraiser and all course work, tests and demonstration report for the MAI designation.

Course/Seminars/Continuing Education

- Business Practices and Ethics
- 15-Hour National USPAP
- 7-Hour National USPAP Update
- Florida Core Law Update
- Quantitative Analysis
- Real Estate Finance Statistics and Valuation Modeling

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Terrell is currently certified under this program through December 31, 2024.

EXPERIENCE**2/2020 – Present**

Meridian Appraisal Group, Inc.
Vice President and Principal

Responsible for the acquisition, coordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, industrial and multi-family (market rate and affordable) properties.

2015 – 2/2020

Meridian Appraisal Group, Inc.
Senior Appraiser

Responsible for the preparation of appraisal assignments on various real property including vacant land, retail centers, office buildings, apartments and industrial properties.

11/2012 – 1/2015

Irwin, Stokes & Robertson, Inc.
Appraiser

Responsible for preparation of commercial appraisal reports and consultation assignments. Property types include industrial, office, retail, self-storage, hotel, apartment and vacant land.

12/2005 – 1/2013

Chief Appraisal Services
Appraiser

Responsible for preparation of commercial appraisal reports, and consultation assignments. Property types include industrial, office, retail, self-storage, church, day care, vacant land, and subdivisions.

QUALIFICATIONS OF KENNETH J. TERRELL, JR., MAI, VICE PRESIDENT (CONT'D)

Maintained computer environment including workstations and Windows 2003 SBS (Windows Server 2003, Exchange, SQL Server). Developed job tracking and research system. Implemented new technologies.

9/2005 – 12/2005

MTS Appraisals

Appraiser

Performed residential inspections, and completed URAR reports.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute

CERTIFICATIONS & LICENSES

State-Certified General Real Estate Appraiser RZ3211

PROFESSIONAL AFFILIATIONS

East Florida Chapter of the Appraisal Institute, Director '20-'21
Region X of the Appraisal Institute, Alternate Region Representative, '20-'21
City of Casselberry Lakes Management Board: Member '10; Chairman '11 – '12
Friends of Lake Howell: Director, '05; Chairman '06-'12
Home Owners Association: Vice President '01, '02, '05, '06, '09, '10; President '03, '04, '07, '08, '13 & '14
Orlando Regional Realtor Association (FAR, NAR) (2005-2006)



QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8707 Fax: 407.875.1061
E-mail: fschieber@meridianag.com

FORMAL EDUCATION

Florida Atlantic University, May 1975
Bachelor of Applied Science (Computer Systems)
University Of Florida, Gainesville, December 1976
Master of Arts (Real Estate and Urban Land Studies)

REAL ESTATE EDUCATION Completion of all MAI course work

Course / Seminars / Continuing Education

- Review Theory – General
- Real Estate Fraud
- Like-Kind Exchanges
- Partial Interest Valuation-Divided
- Appraising Wetlands
- Appraising Conservation Easements
- Highest and Best Use Applications
- USPAP Update/Core Law
- Fundamentals of Separating Real Property. Personal Property and Intangible Business Assets
- Business Practices and Ethics
- Professional Standards (Brokerage)
- Understanding & Using DCF Software
- Valuation of Detrimental Conditions in Real Estate
- Environmental Hazards Impact on Real Estate Value

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Mr. Schieber is currently certified under this program through December 31, 2017.

EXPERIENCE

2007 – Present

Meridian Appraisal Group, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

2002 – 2007

Realvest Appraisal Services, Inc.
Senior Appraiser, MAI, CCIM

Responsible for the preparation of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

1991 – 2002

Basile, Schieber & Associates, Inc.
Owner

Responsible for commercial real estate appraisals, appraisal review and consultation. Also responsible for the supervision of associate commercial and residential appraisers.

1984 – 1991

Pardue, Heid, Church, Smith and Waller, Inc.
Principal and Director

Supervised commercial appraisal trainers and journeyman staff appraisers in practical application of appraisal theory to highest and best use analysis and proper application of appraisal techniques.

QUALIFICATIONS OF FRANK W. SCHIEBER, MAI, CCIM, SENIOR APPRAISER (CONT'D)

1977 – 1984

Pardue, Heid, Church, Smith and Waller, Inc.

Associate Commercial Real Estate Appraiser and Market Analyst

Property specialties include office buildings, shopping centers, mixed use planned unit developments, light industrial; especially enjoy “problem properties”, which require highest and best use evaluation to determine likely user sub-market/economic viability/marketability.

DESIGNATIONS

MAI Designated Member of the Appraisal Institute, Certificate 6636
Certified Commercial Investment Member (CCIM), Certificate 4319

CERTIFICATIONS & LICENSES

(Florida) State-Certified General Real Estate Appraiser RZ124
(Florida) Real Estate Broker BK-0272856 (inactive)

PROFESSIONAL AFFILIATIONS

East Central Florida Chapter of the Appraisal Institute:

Director (2001-2003), Secretary (2004), Treasurer (2005), Vice President (2006), President (2007)

Realtor Member of Orlando Regional Realtor Association:

Professional Standards Vice Chair (2007, 2011), Chair (2008, 2012),
Grievance Committee Chair (2009)

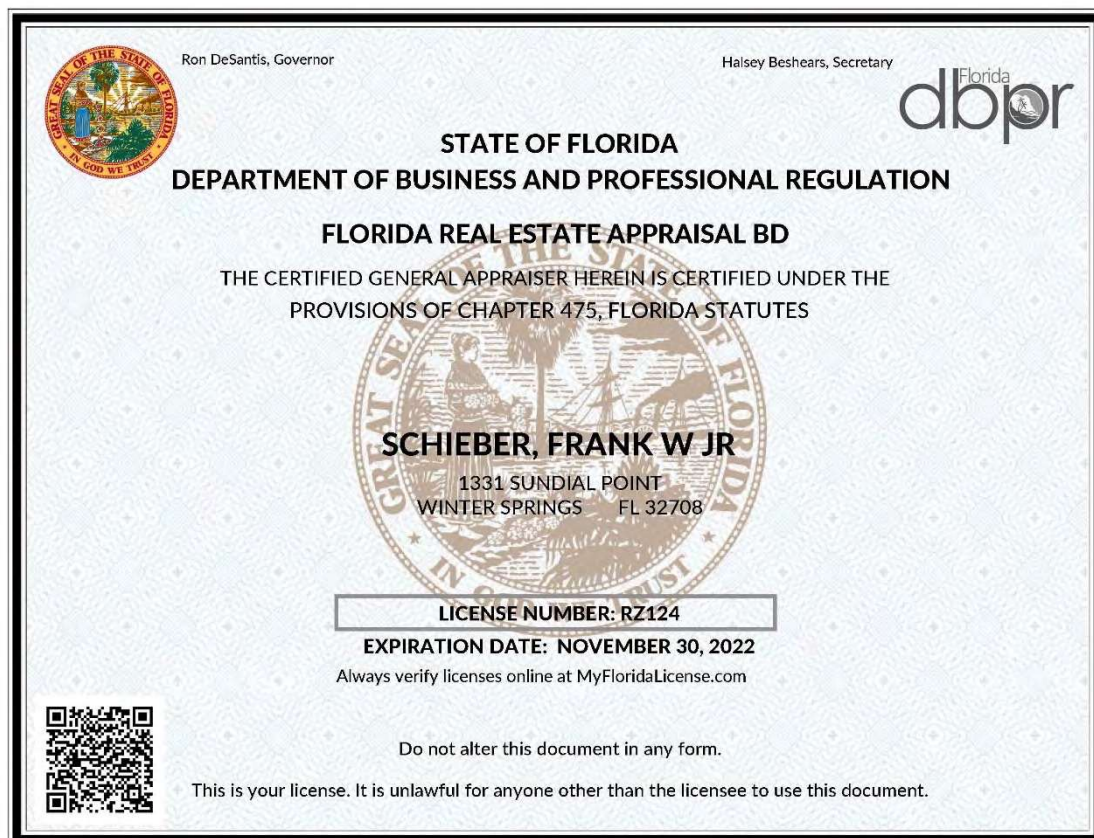
Realtor Member of Space Coast Association of Realtors (1991-2002)

Chaired Professional Standards (2000, 2001)

Florida Association of Realtors: Appraisal Council Chair (2009)

EXPERT WITNESS

Qualified as Expert Witness (real estate appraisal) in Federal Bankruptcy Court, Central District of California, Middle District of Florida and Brevard County Circuit Court



ENGAGEMENT LETTER



1331 Sundial Point
Winter Springs, Florida 32708
Tel 407.875.6933
Fax 407.875.1061

December 15, 2021

Mr. Randy Knight, City Manager
Planning & Community Development
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

VIA EMAIL: rknight@cityofwinterpark.org

RE: A fee simple Market Value appraisal of the property with an address of 631 North New York Avenue, Winter Park, Florida 32789

Dear Mr. Knight:

Thank you for the opportunity to provide a proposal-agreement for appraisal services relative to the valuation of the site located in the City of Winter Park, Florida. It is my understanding that the City of Winter Park is requesting an appraisal of the parcel referenced above for internal purposes. The following outlines the scope of services to be provided by Meridian Appraisal Group, Inc.

The appraisal assignment will provide the "As Is" fee simple Market Value of the subject site referenced above under the Hypothetical Condition the site is rezoned from Public/Quasi Public use to O-1 (Office). The date of valuation will correspond with our physical inspection of the property. The fee simple analysis will be based on current comparable data in the marketplace relative to the subject property being appraised and will included the Land Sales Comparison Approach to value only. We will provide two reports:

Report 1 will include:

- Value of the entire subject site (B & Saltmarsh)
- A value of the area proposed for Saltmarsh (Saltmarsh). City would retain area between Saltmarsh and triangle.
- No value for the remaining portion of the original City site (B) will be provided.



MR. RANDY KNIGHT, CITY MANAGER

DECEMBER 15, 2021

PAGE III



We appreciate the opportunity to work with you on this assignment. Please feel free to contact me if you have any questions.

Thank you,

Meridian Appraisal Group, Inc.

A handwritten signature in blue ink, appearing to read "Kenneth J. Terrell".

Digitally signed by Ken

Terrell

Date: 2021.12.15 13:48:36

-05'00'

Ken Terrell, MAI

State-Certified General Real Estate Appraiser RZ3211

Agreed And Accepted

By: Randy Knight

Date: December 30, 2021

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements will be within the boundaries or property lines or the property described and that there will be no encroachments or trespass unless noted within the report.
11. The date of value to which the opinions in this report apply are reported herein. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated herein.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

DEFINITIONS OF IMPORTANT TERMS

DEFINITIONS OF IMPORTANT TERMS

BULK VALUE¹

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

In some appraisal circles, this value estimate is known as “Bulk” value – the value of a property sold in bulk to one investor who intends to undertake the sellout of the individual units to those who will ultimately use them.

“Bulk” value appears to comply with the value requisites in the former Federal Home Loan Bank Board (FHLBB) Memorandum R-41c, Subtitle 15, Page 7.

“Report the market value to a single purchaser, as of the date of completion, for all properties, wherein a portion of the overall real property rights for physical assets would typically be sold to its ultimate users over some future period. Valuations involving such properties must fully reflect all appropriate deductions and discounts, as well as the anticipated cash flows to be derived from the disposition of the assets over time. Appropriate deductions and discounts are considered to be those which reflect all expenses associated with the disposition of the realty, as of the date of completion, as well as the cost of capital and entrepreneurial profit.”

The topic of “bulk” value is also consistent with the Interagency Appraisal and Evaluation Guidelines requirement that an appraisal “*must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units*”..

FEE SIMPLE ESTATE²

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

GROSS BUILDING AREA (GBA)³

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the abovegrade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HIGHEST AND BEST USE⁴

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

LEASED FEE INTEREST⁵

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST⁶

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

LIQUIDATION VALUE⁷

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

LOAD FACTOR⁸

A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:

$$\text{Load Factor} = \frac{\text{Rentable Area}}{\text{Useable Area}}$$

Usable Area Also known as add-on factor.

MARKET VALUE⁹

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

DEFINITIONS OF IMPORTANT TERMS (CONT'D)

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

MARKET VALUE OF THE GOING CONCERN¹⁰

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.

RENTABLE AREA¹¹

For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

USABLE AREA¹²

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

DEFINITION SOURCES

- 1 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Bulk Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 2 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Fee Simple Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 3 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Gross Building Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 4 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Highest and Best Use." (Chicago: Appraisal Institute, 2015), PDF e-book
- 5 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leased Fee Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 6 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Leasehold Interest." (Chicago: Appraisal Institute, 2015), PDF e-book
- 7 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Liquidation Value." (Chicago: Appraisal Institute, 2015), PDF e-book
- 8 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Load Factor." (Chicago: Appraisal Institute, 2015), PDF e-book
- 9 Title XI - Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), (Pub.L.No.101-73, Title XI, 103 Stat. 511 (1989); 12 U.S.C. 3310, 3331-3351, as subsequently amended; Interagency Appraisal and Evaluation Guidelines dated December 10, 2010 (75 FR 77449); Appraisal Institute, The Appraisal of Real Estate, 15th Edition, 2020, Page 49
- 10 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Market Value Of The Going Concern." (Chicago: Appraisal Institute, 2015), PDF e-book
- 11 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Rentable Area." (Chicago: Appraisal Institute, 2015), PDF e-book
- 12 Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. "Usable Area." (Chicago: Appraisal Institute, 2015), PDF e-book



Elevation Financial Group, LLC (Elevation) submits this proposal to the City of Winter Park, Florida (Winter Park or the City) to swap a portion of land owned by Elevation (Parcel ID 05-22-30-9400-13011), for a portion of City-owned land (Parcel ID 05-22-30-9400-06-101), otherwise known as the "Swoope Property," under the terms of the Notice of Intent to Dispose Property (the "Notice") published by the city on September 26, 2021.

Introduction

Elevation Financial Group was founded in Winter Park in 2006 with a commitment to investing in housing options for seniors and families while making a positive and measurable impact in the communities that it serves. Since its founding, Elevation has grown to include a consortium of companies specializing in investment, real estate development, property management and property revitalization. By integrating expertise in finance, property management, renovation and community revitalization, Elevation seeks properties with undiscovered value, develops and manages them wisely, and positions them for financial sustainability.

As a company born out of Winter Park, Elevation knows the city and its residents, and has a special commitment to continuing the proud tradition of entrepreneurship and business development that has helped the city thrive for generations. As the owner of the commercial office building directly adjacent to the Swoope Property, Elevation has a particular interest in seeing this site transformed into a successful and attractive development.

Before crafting this proposal, Elevation team members attended and viewed City Commission meetings, engaged community leaders, and listened to a wide range of public discussion about the needs of the city. Based on meetings with city officials prior to the consideration of the Notice, as well as additional public commentary during the period of consideration, Elevation developed this proposal with the following goals:

1. Help the City of Winter Park solve its golf and park maintenance challenges
2. Solve blight by investing in the highest and best use of unsightly land adjacent to Elevation's New York Ave. property
3. Cast a vision for a newly constructed, code-compliant headquarters to return Elevation's operations to its hometown of Winter Park

Proposal

After consulting with the respected civil engineers at Land Design, and conducting a thorough analysis of the Swoope Property, Elevation Financial Group submits the following proposal:

A land swap of:

1. The majority of the Swoope Property (consisting of all property on the parcel other than the northern border directly adjacent to the golf course and containing the existing utility pump house)
2. An easement to build, maintain, and use without restriction a road along the northern border of the existing property line to access the proposed new building
3. An easement on any such paths necessary to ensure circular access for vehicles
4. An easement to create and use without restriction up to eight (8) parking spots beside the utility pump house not to interfere with access to or use of the same

In consideration for:

1. The north-western "triangle" of Elevation's current property (consisting of such land east of the railway and south of the golf course not to extend beyond the northernmost stationary rail car)
2. An easement on any such paths necessary to ensure circular access for vehicles
3. Additional financial consideration paid from Elevation to the City of Winter Park in the amount of \$800,000.00.

A diagram of the proposed site plan, including new approximate property lines and building proposal (subject to approval and change), is included with this submission.

Analysis

Elevation's proposal takes the needs of the city and establishes a positive vision for the Swoope Property that meets and exceeds the requirements set out by the Notice in the following ways:

- Proposal represents the highest and best use of offered land by solving blight and creating a new building with approximately 14,000 square feet of code compliant and fully parked office space that will attract more businesses and tax revenue to the city
- Proposal provides the city ample space to construct a 6,000 square foot maintenance warehouse and office facility, including parking and storage, which will allow the city to consolidate and streamline operations for golf course and parks maintenance
- Proposal increases city-owned green space by enabling the demolition of the current maintenance shed and freeing up approximately one third acre for green space
- Proposal enables the consolidation of maintenance facilities into a single location, freeing up space for the construction of a new columbarium at the cemetery, which will provide a more elegant look to the cemetery and generate millions of dollars in revenue for the city
- Proposal maintains city ownership of the utility pump house currently located on the parcel and increases city access to the golf course, establishing over 500 feet of adjacent property, from New York Avenue to the train tracks, which will give the city maximum flexibility to determine the most convenient ingress and egress points for maintenance operations without losing access to the water pump
- Proposal does not require or request any land use or zoning changes
- Proposal for development of swapped land into a new office building falls within current code, does not require any variance, and does not exceed 45% floor area ratio
- Proposal includes a calculated fair market value for swapped land, offering \$800,000.00 in additional financial consideration from Elevation to Winter Park, giving the city the land and funds necessary to construct a new maintenance facility that meets its needs

Additional Information / FAQs

What will Elevation use the new building for?

The building constructed on this site will serve primarily as the new corporate headquarters of Elevation Financial Group and its affiliates, which are currently headquartered in Orlando. Elevation looks forward to bringing its business back to Winter Park, where the company was founded and experienced its first major growth period. Additional commercial space in the new building will be leased to other businesses.

What kind of other businesses will Elevation attract to this development?

In its adjacent development, Elevation has attracted small businesses, foundations, medical care services, and boutique vacation resort companies to its commercial office space.

Will the new building be code compliant and fully parked?

Yes, the new building will be code compliant and fully parked. By implementing ground floor parking below two occupied floors, Elevation will be able to realize the full potential for the property within the terms of the Notice. By connecting the existing parking lot to the lots of the new maintenance facility and new Elevation building (outlined on the attached site plan), every building will have unobstructed circular access for emergency vehicles.

What is the land differential in this proposal?

The total increase in Elevation's footprint will be approximately 0.32 acres. Because this land swap largely features a realignment of existing borders, Elevation's proposal prioritizes the protection of municipal property while creating an opportunity for the city to meet its needs and enabling smart and efficient development of a currently unused plot of land.

If the city has a net decrease in land, how does this proposal increase city-owned green space?

The city's current maintenance building and access road occupy approximately one third of an acre of unsightly and distressed property. By consolidating the city's maintenance operations into a new building, Elevation's plan not only results in a brand-new facility for maintenance operations, but it also gives the city the freedom to demolish the outdated structure and return that unsightly area to landscaped green space beside New York Ave. and the golf course, resulting in a net increase in green space owned by the city. This area is highlighted in green on the attached site plan.

How does Elevation care for the buildings it owns?

Elevation takes great care to develop, renovate, and preserve the buildings in our portfolio. The Elevation Plaza property directly adjacent to the Swoope Property is a great example of this commitment. At that property, Elevation has invested hundreds of thousands of dollars into renovating and modernizing the space and attracting successful businesses, all while keeping the property landscaped, beautiful, and clean.

Conclusion

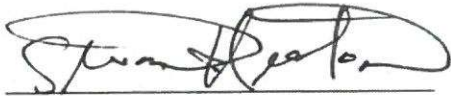
As a company founded in Winter Park, Elevation is uniquely capable of understanding the needs of the city and delivering a result that meets and exceeds all requirements set out by the Notice. Elevation's proposal frees up park land, increases city-owned green space, eliminates blight, and generates additional revenue for the City on this and other properties.

In addition to the immediate value brought to city operations, Elevation's vision would enable the company, which has grown its operational footprint from Central Florida to over a dozen U.S. states, to return its corporate headquarters to its hometown, bringing jobs and tax revenue back to the city where it was founded.

It is our hope that the City of Winter Park will allow Elevation to demonstrate that the value our proposal provides to the city and its residents is superior to competing visions. We look forward to working with the City Commission and staff to realize the full potential of this property.

Thank you for your consideration. We look forward to answering any questions the city has.

Proposal submitted by Elevation Financial Group, LLC on Oct-25, 2021.



Stuart A. Heaton

EVP & Chief Operating Officer

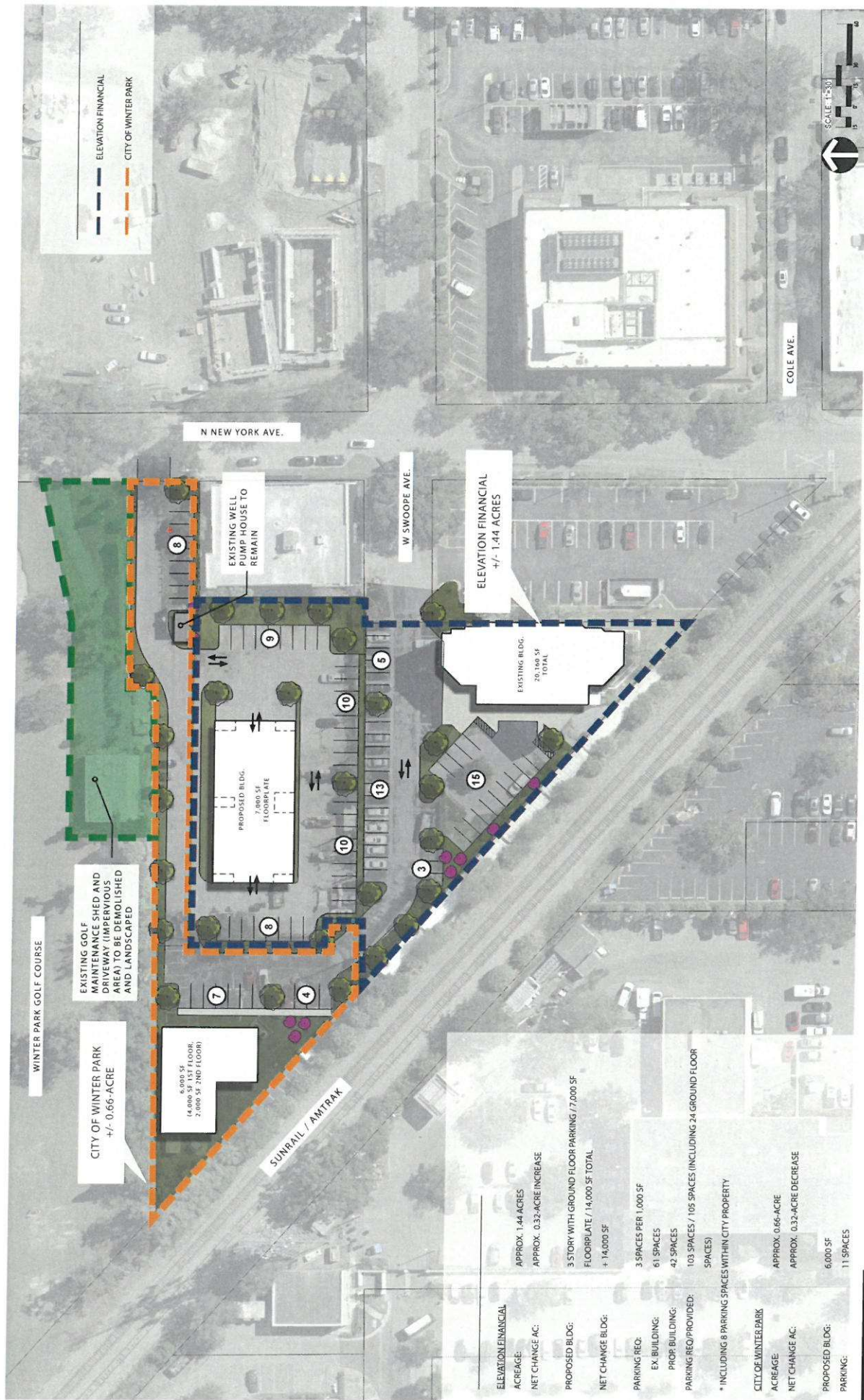
Elevation Financial Group

10/25/21
Date



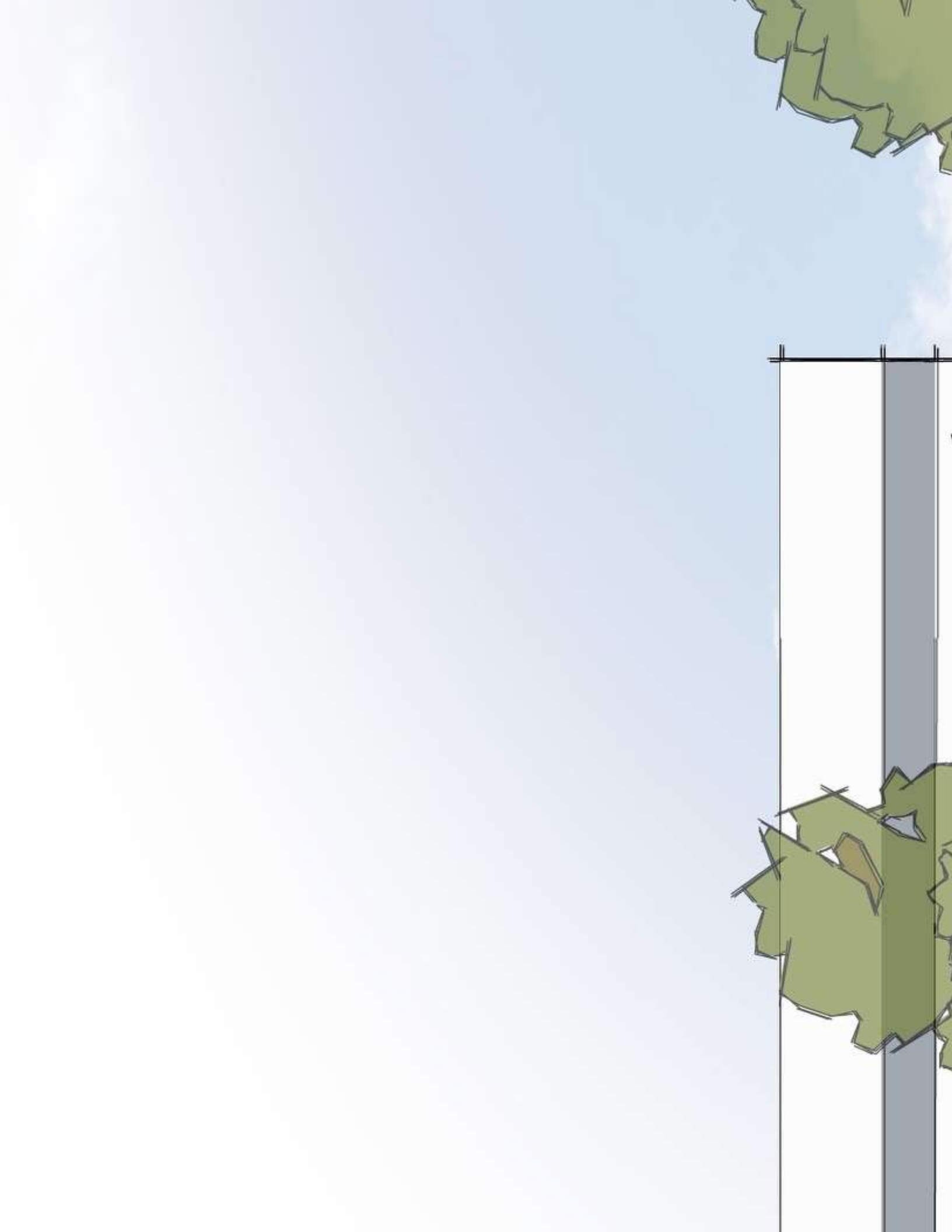
ELEVATION

Elevation Financial Group, LLC
201 E. Pine Street, Suite 200
Orlando, FL 32801



PH 8121045 | 10.18.2021 | ELEVATION FINANCIAL

LandDesign.



Small to Midsize Office Building Comparison for Swoope Site

Adjacent Properties

Name	Address	Gross Area	Living Area	Year Constructed	Floors	21 Taxable Value	Value per Gross Area
Elevation Bldg.	507 N New York Ave	20,169	18,527	1986	3	3,552,666	\$ 176.14
Seventh Gen Ent.	601 N New York Ave	14,354	8,609	1965	2	1,451,875	\$ 101.15
Unaton (Trisman Building behind City Hall)	213 W Comstock Ave	7,225	5,752	2018	2	2,725,942	\$ 377.29
First Citizens Bank and Trust (Regions bldg.)	517 W Morse Blvd	11,872	9,012	2007	1	5,163,143	\$ 434.90
Wg2 Silver Springs	270 W New England Ave	9,824	9,088	1999	2	3,226,216	\$ 328.40
Orlando Health Women's Pavilion	1111 W Fairbanks Ave	20,723	19,830	2020	2	7,192,686	\$ 347.09
						Average	\$ 371.92

Proposer	Building Size	Est. Taxable Value		
		Min	Max	Average
Elevation Potential Building	14,000	4,597,621	6,088,612	5,206,889
Seventh Gen Potential Building	4,000	1,313,606	1,739,603	1,487,682
Per Thousand SF of Office	1,000	328,401	434,901	371,921

Est. Property Tax Revenue (Annual)			
Est. Property Tax Revenue Generated at Current Millage Rate *	Building Size	Min	Max
Elevation Potential Building	14,000	18,815	24,916
Seventh Gen Potential Building	4,000	5,376	7,119
Per Thousand SF of Office	1,000	1,344	1,780

*As this area is in the CRA, the property tax revenue generated would double for any year the property is on the tax roll prior to expiration of the CRA in 2027. As the timeline that any new build would hit the tax rolls is uncertain, that value has not been added here.



City Commission **agenda item**

item type Public Hearings: Non-Quasi Judicial Matters (Public participation and comment on these matters may be virtual or in-person.)	meeting date June 8, 2022
prepared by Rene Cranis	approved by Michelle del Valle, Randy Knight
board approval Completed	
strategic objective	

subject

Ordinance 3245-22 - Amending Chapter 2 regarding the membership, functions, duties and procedures of subsidiary city boards. (2nd Reading)

motion / recommendation

Adopt the ordinance with revisions made at first reading.

background

Amendments to the ordinance from the May 25, 2022 meeting have been highlighted.

alternatives / other considerations

fiscal impact

ATTACHMENTS:

[Board_Ordinance_051221_2nd_reading.doc](#)

ORDINANCE 3245-22

AN ORDINANCE OF THE CITY OF WINTER PARK FLORIDA, AMENDING DIVISIONS 1 AND 2 OF CHAPTER 2, ARTICLE III OF THE CITY OF WINTER PARK CODE OF ORDINANCES REGARDING SUBSIDIARY CITY BOARDS AND THE MEMBERSHIP, FUNCTIONS, DUTIES AND PROCEDURES OF SUBSIDIARY CITY BOARDS; PROVIDING FOR CODIFICATION, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the City desires to amend Divisions 1 and 2 of Chapter 2, Article III of the City of Winter Park Code of Ordinance to address quorum requirements, virtual attendance at meetings, financial disclosure requirements, meeting procedures, rules of conduct and order and decorum; and

WHEREAS, the City determines the amendments to the code set forth herein are in the best interest of the City.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, HEREBY ORDAINS AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are hereby adopted and incorporated by reference.

Section 2. Amendment/Adoption. Division 1 and 2 of Chapter 2, Article III of the City of Winter Park Code of Ordinances is hereby amended to read as follows: (underlined language are additions; ~~stricken through~~ language are deletions; provisions and sections not included are not being amended):

ARTICLE III. - SUBSIDIARY BOARDS OF THE CITY OF WINTER PARK

DIVISION 1. ESTABLISHMENT OF CITY BOARDS

Sec. 2-46. Establishment of city boards.

There shall be established in this division all boards of the City of Winter Park. If a board is required to be in existence by Florida Statute or City Charter, the section providing for the board shall so provide, as well as any special requirements. If, by Florida Statute or Charter there is a requirement with respect to the board that is different than the general rules in this chapter and article, then the requirements of state statute and the Charter shall control.

sec. 2-47. List and size of boards established.

The general requirements for boards are specified in division 2 herein and the board specific requirements are specified in division 3. Unless otherwise provided by the City Charter, state law, other ordinance or this article, each board shall have seven members. The following boards are established:

- (1) Board of adjustments;
- (2) Civil service board (also sits as the independent personnel review board);
- (3) Code compliance board (which also sits as the nuisance abatement board and performs the functions of a code enforcement board pursuant to F.S. ch. 162);
- (4) Community redevelopment agency;
- (5) Community redevelopment advisory board;
- (6) Construction board of adjustments and appeals;
- (7) Economic development advisory board;
- (8) Historic preservation board;
- (9) Housing authority board;
- (10) Keep Winter Park beautiful and sustainable advisory board;
- (11) Lakes and waterways ~~advisory~~ board;
- (12) Parks and recreation advisory board;
- (13) Transportation advisory board;
- (14) Planning and zoning board;
- (15) Public art advisory board;
- (16) Utilities advisory board;
- (17) Winter Park Firefighters' pension board;
- (18) Winter Park Police Officers' pension board;
- (19) Orange Avenue overlay appearance review advisory board;
- (20) Tree preservation board.
- (21) Lake Killarney ~~advisory~~ board.
- (22) Winter Pines Golf Course Advisory Board.

DIVISION 2. GENERALLY

Sec. 2-48. General rules applicable to subsidiary boards and ad hoc committees of the City of Winter Park.

(a) *Appointment of members.*

- (1) With the exception of the civil service board and as otherwise provided by ordinance, including as may be set forth in this article, pursuant to Section 2.19(c), City Charter, the members of all boards of the city shall be appointed as

described in Section 2.19(a), City Charter generally at the second regular city commission meeting occurring after the mayor or city commissioner responsible for making an appointment(s) is sworn in for a new term of office; however, this provision does not prevent the mayor or city commissioner from delaying a decision on appointments for which they have responsibility.

- (2) For boards and ad hoc committees appointed pursuant to Section 2.19(a), City Charter, each membership position on a city board and ad hoc committee will be assigned seat numbers 1 through 7. Seats number 1 through 4 will be those positions appointed by each of the city commissioners with the same corresponding seat number (e.g., city commissioner holding seat no. 1 will appoint seat no. 1 on each city board and ad hoc committee, etc.). Seats 5 through 7 will be those positions appointed by the mayor.
 - (3) When considering appointments, the mayor and city commissioners should take into consideration for applicable boards or ad hoc committees as set forth in this article, specialized knowledge or vocations required or desired for persons serving on boards or ad hoc committees.
 - (4) The city commission may adopt rules governing the process for making nominations and appointments to board or ad hoc committee positions appointed by the city commission as a body to the extent not inconsistent with general law, the Charter or any ordinance.
- (b) *Removal of members.* Members of city boards and ad hoc committees are subject to removal, with or without cause, at any time. Members of city boards or ad hoc committees whose seats are appointed by the mayor shall serve at the mayor's pleasure. Members of city boards or ad hoc committees whose seats are appointed by a city commissioner shall serve at the pleasure of the city commissioner holding the commission seat that appointed the member. Members of city boards or ad hoc committees whose seats are appointed by the city commission shall serve at the pleasure of the city commission. This provision is intended to be supplemental to, and not in conflict with, the provisions of F.S. § 112.501 which concerns the procedure for removal or suspension of a member of a municipal board for cause. In instances when a member is removed for cause, the procedures in F.S. § 112.501 shall apply.
- (c) *Resignations.* Members of all boards and ad hoc committees shall be entitled to resign at any time by delivery of written notice thereof to the city commission.
- (d) *Quorum.* A quorum shall be established if at least a majority of the total board or ad hoc committee membership is physically in attendance at a meeting. There must be at least a majority of the total board in physical attendance at a meeting in which a quasi-judicial decision of the board is made; once a physical attendance quorum is

established other members of the board may attend the meeting virtually and participate and vote on quasi-judicial decisions. A board or ad hoc committee member who has declared a voting conflict and abstains from voting shall count for establishing the quorum if that member is physically present at the meeting. For a motion to be approved, at least a majority of the members present at a board or ad hoc committee meeting in which a quorum has been established must vote in favor of such motion; except that the provisions of this sentence do not apply to boards requiring a different minimum vote requirement as set forth in other portions of this article or as otherwise required by law. If a quorum is not present, the members of a board or ad hoc committee in attendance at a meeting may take action to continue agenda items to a future meeting and adjourn the meeting for lack of quorum. So long as a meeting is properly noticed and is in compliance with the requirements of the Sunshine Law, less than a quorum of a board or ad hoc committee may meet for the purposes of discussion so long as there is no action or vote taken at such meeting and the issue discussed is not a quasi-judicial matter that was scheduled as a public hearing item.

- (e) *Applicability of rules of ethics.* No member shall take any action or vote if such vote or action is prohibited by a standard of conduct or voting conflict of interest as defined or prohibited in the code of ethics for public officers and employees stated in F.S. ch. 112 or if such action or vote is in violation of the Code of the City of Winter Park. The city attorney will conduct annual board orientation providing board members training in the areas of open government, public meetings, public records, ethics, ex parte communications, quasi-judicial proceedings and related matters.
- (f) *Financial disclosure.* Members of certain boards are required to file a financial disclosure in a manner that complies with financial disclosure as set forth in F.S. § 112.3145. The city clerk will monitor compliance in accordance with State Statute. Any member not complying with financial disclosure requirements will be removed from the board.
- (fg) *Vacancies.* When a vacancy in a board or ad hoc committee member seat occurs, the mayor, the city commissioner or the city commission as body who is responsible for appointing that member's seat or position shall promptly appoint a person to fill the vacancy. A vacancy shall be filled for the unexpired term of the member whose term becomes vacant.
- (gh) *Representation by member of third parties.* No member of a board or ad hoc committee shall represent a third party in any proceeding before such board to which the member belongs.
- (hi) *Role and responsibility of members of subsidiary boards of the City of Winter Park.* Members of subsidiary municipal boards shall have such authority as provided by

law, including ordinances of the City of Winter Park and the City Charter. No member of a board shall exceed his or her delegated authority, and except to the extent Florida law or an ordinance or Charter provision expressly requires the board to perform an adjudicatory function as a quasi-judicial board, the function and duty of each subsidiary board and the members of those boards is limited to acting in an advisory capacity only, by which the members of the various city boards are authorized to receive and gather information, attend board meetings, and apply their best efforts to render advice and recommendations to the commission of the City of Winter Park in the interest of the city and its residents. Although city boards may make recommendations concerning provisions of the City Code, no member of a city board shall, by virtue of such office, have the authority to represent the City of Winter Park in any action to enforce the City Code or any provision thereof.

- (ij) *Term in office and reappointment.* Unless otherwise required by Florida Statutes, City Charter or as otherwise provided by ordinance, each member of the city's boards shall have a term that generally overlaps with the term of office of the mayor or city commissioner's seat that appoints such board seat, except that such board member's term shall start from the date of appointment and end upon the earlier of the following to occur: (i) when such board member's successor is appointed, or (ii) 75 days after the end of the term of office for the mayor or city commissioner that appoints the board seat. A person may serve up to two consecutive terms on the same city board. Following a break in service of at least one year, a former member may be appointed again to the same board subject to the limitation expressed herein. The serving of a partial term of office on a city board due to filling a vacancy shall not count towards the term limits set forth in this subsection.
- (jk) *Attendance, virtual participation by telephone, and procedures if there is lack of a quorum.* Each member of a city board or ad hoc committee shall be automatically terminated from the board if the member misses three consecutive meetings, or if the member is absent from more than 50 percent of the scheduled meetings of the board in any 12-month period. Should a board or committee member be terminated, the appointing mayor/commissioner shall be notified and reappoint promptly.

Each member of a city board may participate in a meeting virtually up to three times per year subject to rules and procedures as may be adopted governing virtual attendance. A member desiring to attend a meeting virtually must provide its board's staff liaison advance notice of the member's desire to attend a meeting virtually. ~~by telephone if he or she gives good cause for the need to appear by telephone, and in such instances the appearance by telephone shall be counted as the member being present at the meeting. However, a member participating by telephone may only vote if a physical quorum is present at the meeting, and votes~~

~~and other action may not be taken at a meeting unless a quorum of members is physically present at the meeting. Notwithstanding, if a quorum is not physically present, the members who are in attendance may vote to adjourn the meeting for lack of a quorum. And, so long as a meeting is properly noticed and is in compliance with the requirements of the Sunshine Law, less than a quorum of a board may meet for purposes of discussion so long as there is no action or vote taken at such meeting.~~

(l) Meeting Procedure. Unless otherwise prescribed by the ordinance or charter, advisory boards shall follow the following meeting procedures:

1. All meetings of the board shall be in accordance with the Sunshine Law, F.S. § 286.011, and the records thereof shall be public records as required by F.S. ch. 119 unless the record is specifically subject to a statutory exemption.
2. Board will follow a standardized agenda format provided by the City Clerk's office.
3. Development of the agenda packet is the responsibility of the staff liaison. Discussion/action items may be added to an agenda by the following methods:
 - a. The City Commission will submit to the boards a slate of topics to be addressed.
 - b. From time to time, the Commission may request a specific task be considered for advice to the Commission by the Board.
 - c. Individual board members may suggest a topic for discussion or analysis during a meeting and if a quorum of the board agrees to hear the topic it will be introduced for discussion in a subsequent meeting.
 - d. The staff liaison may place items on the agenda for information to, or action by, the board.
4. Agenda packets should be published and distributed one week before the meeting, but no less than three business days before the meeting.
5. Each board's staff liaison shall be responsible to keep minutes of its proceedings as required by law, showing at a minimum the date, time and place of the meeting, members physically in attendance, appearing by virtually, and absent, and also showing each matter discussed, moved, and voted upon. The records of each matter voted upon shall show the vote of each member on each question, and those members absent or abstaining or otherwise failing to vote. All such records shall be kept, and the minutes and records of official actions shall be public records and retained in the office of the city clerk.

- a. Minutes shall be made available to the public within 30 days of the meeting.

6. All subsidiary boards shall allow for public comment in the manner required by Chapter 2013-227, Laws of Florida.

- a. Generally, a Advisory boards will accept public comment virtually on general, non-quasi-judicial matters.
- b. Quasi-Judicial Boards will only accept public comment on quasi-judicial matters at the meeting. Specifically, members of the public may not comment virtually on a quasi-judicial matter.

7. From time to time, an advisory board may choose to have a work session or subcommittee meeting of a smaller group of members to discussion and consider recommendations to the advisory board as a whole. The work session or subcommittee meetings require minutes, but do not require the minutes to be approved by the entire advisory board.

(km) *Evaluation process.* Each city board shall make provision for an annual self-evaluation process by which it and the individual board members are evaluated, and the activity and accomplishments of each board shall thus be annually evaluated and reported to the commission. The city manager shall work with the presiding officer or designee of each city board to ensure that the report concerning the evaluation of each board member and each board is presented to the city commissioner prior to the first day of April each year to insure that the information is available before the annual appointment of members at the first meeting in May of each year. The city manager shall develop a standard city form and format for evaluations that will be used for each subsidiary board of the city. The city manager shall recommend the evaluation instrument and format and the city commission shall approve the same with such revisions as the commission determines may be appropriate.

(ln) *Ad hoc committees.* The city commission may, from time to time, establish by ordinance certain committees of an ad hoc nature to study a particular issue. In accordance with Section 2.19(c), City Charter, an ordinance creating an ad hoc committee may specify the number of positions on such ad hoc committee and how appointments to such ad hoc committee are to be made in a manner that may differ from the provisions of this article. An ad hoc committee will have a limited scope of responsibility and will address only the issue or issues designated, and following the study of such matters shall report the findings of their work to the commission with recommendations. Unless otherwise established by the city commission or extended by action of the commission, no ad hoc committee shall continue in existence beyond 180 consecutive calendar days following the effective

date of the resolution or ordinance providing for the establishment of the ad hoc committee.

(m) *Sunset of boards unless a board is required by statute or Charter.* Except for those boards that are required to be in existence pursuant to Florida Statute or City Charter, each city board shall sunset and terminate every five years following May 1, 2011, unless the board is renewed by a majority vote of the commission. This will allow the commission to evaluate the effectiveness and need for the particular board on a regular basis. Notwithstanding this provision, any advisory board may be terminated at any time by a majority vote of the city commission, unless such board is required by Florida Statute or Charter. The following quasi-judicial boards will not sunset: board of adjustments; planning and zoning; construction board of adjustments and appeals; code compliance; civil service; lakes and waterways advisory board and lake killarney board (to the extent it hears stormwater fees appeals); historic preservation board (to the extent it acts in a quasi-judicial capacity with respect to recommendations for or against rezonings, demolitions, developments, lot splits, lot consolidations or conditional uses that could impact historic resources identified in the Florida Master Site File Survey of the City of Winter Park, reviews applications for certificates of review for designated landmarks, resources and property within designated districts, or approves variances appropriate for the preservation of historic resources in conjunction with applications for certificates of review); and the tree preservation board (to the extent it sits as a quasi-judicial board with respect to the consideration of applications for tree removal permits and appeals to the tree preservation board from any denial of an application or any of the conditions attached to the approval of a tree removal permit, or to the extent it sits as a quasi-judicial board with respect to the recommendation of modification of building plans or variances regarding the preservation of protected trees, or the waiver of up to a maximum of five parking spaces for the purposes of preserving existing protected trees). Additionally, without first complying or satisfying legally imposed conditions, the community redevelopment agency and the housing authority may not be abolished.

(n) *Expenses and reimbursement.* No member of any board shall receive a salary or fee for service as a member. However, the city manager may authorize reimbursement of necessary expenses for travel, per diem or other expenses if the same are documented in advance and approved by the city manager in writing in advance of the member incurring such expense while on official business for the city, it being a requirement that no expense will be reimbursable unless it is reasonably related to city business performed by a member of a subsidiary board of the City of Winter Park.

(o) *Internal rules of conduct.*

- (1) Each board shall comply with the rules established by code, charter or policy.
- (2) Each board shall ~~may~~ adopt such rules as are necessary to the conduct of its business.
- (3) Each board shall elect a chair and vice-chair from its membership on an annual basis. All meetings of the board shall be in accordance with the Sunshine Law, F.S. § 286.011, and the records thereof shall be public records as required by F.S. ch. 119 unless the record is specifically subject to a statutory exemption. Election of the chair and vice-chair will take place at the second meeting following the Commission's annual board appointments. Vacancies in the position of chair or vice-chair should be filled at the subsequent regular meeting of the board following the occurrence of the vacancy.
- (4) The city manager, city attorney and/or a designated city staff member shall be reasonably available upon request to provide technical support and advice to assure each board that it is operating in conformance with the requirements of law. Each board shall be responsible to keep minutes of its proceedings as required by law, showing at a minimum the date, time and place of the meeting, members physically in attendance, appearing by telephone, and absent, and also showing each matter discussed, moved, and voted upon. The records of each matter voted upon shall show the vote of each member on each question, and those members absent or abstaining or otherwise failing to vote. All of such records shall be kept, and the minutes and records of official actions shall be public records and retained in the office of the city clerk.

(r) Order and decorum.

1. The members shall maintain and preserve order and decorum.
2. The members shall not be confrontational with other members, staff or persons in attendance.
3. All board members shall refrain from any abusive or disrespectful conduct toward fellow board members, staff, officers of the city and members of the public.
4. Members of the public attending board meetings shall observe the same rules of order and decorum applicable to the board members.

(ps) Residency requirement. Unless nonresidency in the City of Winter Park is a requirement of the City Charter, Florida Statutes or division 3 hereof, the city commission and its members shall appoint residents of the City of Winter Park to city boards.

(qt) Provision of legal and staff services. To the extent not specifically mentioned in division 3 of this chapter and article, a subsidiary board of the City of Winter Park

may request from the city manager that the city manager direct staff or the city attorney to provide technical and legal support to the board with respect to such matter or matters that may be identified by the board.

(~~fu~~) *Frequency of meetings.* Unless otherwise provided with respect to a specific board of the City of Winter Park, each board shall provide in its internal rules of procedure the frequency and schedule for its meetings. The board shall notify the city clerk and city manager in writing with respect to the schedule of meetings established by such board. Unless a board determines otherwise for good cause, it shall meet monthly. However, if it is not necessary to hold monthly meetings to conduct the business of the board, the board shall provide for an alternative schedule of meetings.

(~~s~~) ~~All subsidiary boards shall allow for public comment in the manner required by Chapter 2013-227, Laws of Florida.~~

(~~tv~~) *Fundraising.* Each board shall have the role and function with respect to fundraising to explore opportunities and to give advice and make recommendations to the city commission, and in all instances the city commission shall be the responsible entity to enter specific fundraising programs in behalf of the City of Winter Park.

Sec. 2-49. Divisions 1 and 2 apply to all city boards.

Except as otherwise expressly provided in division 3, with respect to a specific board, the Charter, or Florida Statutes, the requirements governing city boards stated in divisions 1 and 2 of this article shall apply to each city board.

Section 3. Codification. Section 2 shall be codified in the City Code. Any section, paragraph number, letter or heading within the Code may be changed or modified as necessary to effectuate the codification. Grammatical, typographical and similar or like errors may be corrected in the Code, and additions, alterations and omissions not affecting a material substantive change in the construction or meaning of this Ordinance may be freely made.

Section 4. Severability. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, whether for substantive, procedural or any other reason, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion or portions hereof or hereto.

Section 5. Conflicts. In the event of any conflict between this Ordinance, or any part thereof, with any of the provisions of other City Ordinances or the City Code, this Ordinance shall control.

Section 6. Effective Date. This Ordinance shall become effective immediately upon adoption of the City Commission of the City of Winter Park, Florida.

Adopted by the City Commission of the City of Winter Park, Florida in a regular meeting assembled on the 8th day of June, 2022.

CITY OF WINTER PARK

Mayor Phil Anderson

ATTEST:

Rene Cranis, City Clerk

S:\AKA\CLIENTS\WINTER PARK\GENERAL W600-26000\SUBSIDIARY BOARDS\BOARD
ORDINANCE 05-19-2022.DOC