

**TERMINATION AND RELEASE OF A HOTEL DENSITY RESERVE
DEVELOPMENT AGREEMENT**

THIS TERMINATION AND RELEASE OF A DEVELOPMENT AGREEMENT (the "Termination"), between **DECADE COMPANIES INCOME PROPERTIES**. (the Property Owner) and the CITY OF CLEARWATER, FLORIDA, a municipal corporation of the State of Florida acting through its City Council, the governing body thereof (the "City") is dated the _____ day of _____, 201__.

RECITALS:

WHEREAS, the City of Clearwater entered into a Development Agreement (the "Agreement") with the "Property Owner," for the allocation of up to 72 units from the Hotel Density Reserve, under *Beach by Design*, for the Property at 101 Coronado Drive, Clearwater, FL 33767 (the "Property"); and

WHEREAS, the Agreement was adopted by the City Council on October 6, 2009, via Resolution No. 09-03; and

WHEREAS, as a condition of approval for the allocation of up to 72 units from the Hotel Density Reserve under *Beach by Design*, Section 6.1.3.1 required the Property Owner to develop the Property in substantial conformance with the conceptual site plan attached to the Agreement; and

WHEREAS, the City has determined that the Property Owner has satisfactorily completed the development of the Property consistent with conceptual site plans that were part of the Agreement; and

WHEREAS, the City has conducted such public hearings as are required by and in accordance with Florida Statutes Section 163.3225, Code Sections 4-206 and 4-606, and any other applicable law; and

WHEREAS, the Applicant and the City desire to terminate said Development Agreement due to the Property Owner's successful completion of the project and full compliance with the terms of the Development Agreement; and

WHEREAS, at a duly noticed and convened public meeting on _____, 201__, the City Council thereby passed Resolution 18-05 consenting to the termination and release of the Development Agreement; and

WHEREAS, termination of this Agreement is in the interests of the City in furtherance of the City's goals of enhancing the viability of the resort community and in furtherance of the objectives of *Beach by Design*; and

NOW, THEREFORE, in consideration of the recitals set forth above, which are incorporated herein by this reference, Ten Dollars (\$10.00) in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which is hereby

acknowledged, the City terminates the Agreement and hereby releases the Property from all terms, conditions, agreements, grant of rights, and covenants contained in the Agreement, including, without limitation, the allocation of up to 72 units from the Hotel Density Reserve because the units have been used as contemplated by the Agreement and therefore there are no units which can revert back to the reserve. The City hereby affirms that: (a) no provision, term, covenant or condition in said Agreement remains in effect as of the date hereof; and (b) the Property retains no right, title or interest of any kind or nature in said Hotel Density Reserve units because the units have been used as contemplated by the Agreement and therefore there are no units which can revert back to the reserve.

THIS TERMINATION AND RELEASE has been executed as of the above-written date by the City.

CITY OF CLEARWATER, FLORIDA

By: _____
William B. Horne II
City Manager

Attest:

Rosemarie Call, City Clerk

Countersigned:

George N. Cretekos, Mayor

Approved as to Form:

Michael P. Fuino,
Assistant City Attorney

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by GEORGE N. CRETEKOS, as Mayor of the City of Clearwater, Florida, who is [] personally known to me or has [] produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by WILLIAM B. HORNE, II, as City Manager of the City of Clearwater, Florida, who is [] personally known to me or who has [] produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires _____