

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("Agreement") is made effective the _____ day of _____, 2022 (the "**Effective Date**"), by and among **GC DEVELOPMENT OF LAKE COUNTY, INC**, a Florida company whose mailing address is 639 Alexander Street, Mount Dora, FL 32757 (hereinafter referred to as "**G3**") and **THE CITY OF WILDWOOD**, a Florida municipal corporation, whose address is 100 North Main Street, Wildwood, FL 34785 (hereinafter referred to as "**Wildwood**") for .

RECITALS:

- A. Wildwood adopted a Downtown Master Plan on November 15, 2021 to plan for and facilitate redevelopment activities within Wildwood, particularly within the Community Redevelopment Area and along US 301/Main Street, and;
- B. Wildwood owns certain real property located at the northwest corner of Rutland Street and North Main Street in the City of Wildwood, Florida more particularly described in Exhibit "A" and referred to herein as the "Parking Site". The property is currently utilized as a public parking lot. The parking lot is located on a 108' x 168' (one-quarter block) portion of the site, and;
- C. Wildwood owns certain real properties located at the southwest corner of Webster and North Main Street in the City of Wildwood, Florida more particularly described in Exhibit "B" and referred to herein as the "Commercial Site". The Commercial Site is suitable for and targeted for redevelopment., and
- D. Wildwood and G3 have discussed their mutual desire to collectively pursue the development of a parking garage on the Parking Site and a commercial project on the Commercial Site, collectively called (the "Project"), consistent with the mission and goals of Wildwood and G3, and;
- E. G3 Development reserves the right to assign the Project to a related entity, and;
- F. Wildwood and G3 desire to explore joint development and ownership of the Project through a partnership or other similar arrangement wherein:
 - a. G3 will purchase the Commercial Site from Wildwood and redevelop the same.
 - b. G3 will receive the Parking Site from Wildwood and develop the Parking Site as a parking garage. At the conclusion of the development of the Parking Site, Wildwood will lease the parking garage containing approximately 126 spaces for a fixed-term over a negotiated amount of years from G3 Development or their assigned development entity. The City of Wildwood will then purchase the ownership of the garage for one dollar (\$1.00) at the end of the Lease Term, and;

G. To that end, Wildwood and G3 desire to execute this Agreement to more specifically outline their expectations as to their respective roles and responsibilities regarding exploring the viability of the development of the Project, and the partnership or other similar arrangement between Wildwood and G3. Ultimately, Wildwood and G3 would like to enter into such a partnership or other similar arrangement in order to pursue the development, financing, and construction of the Project. Wildwood and G3 each acknowledge that a transaction of this type involves terms and conditions which have not yet been agreed upon and that this Agreement is in no way intended to be a complete or definitive statement of all of the terms and conditions of any proposed transaction to be reflected in future agreements, but contemplates and is subject to the negotiation and execution of a partnership or other similar arrangement, along with such other and further agreements that may be necessary to achieve the goals and objective set forth herein.

NOW, THEREFORE, Wildwood and G3 agree as follows:

AGREEMENT

1. Recitals.

The Recitals set forth above and attached Exhibits are incorporated in and made part of this Agreement.

2. Good Faith Negotiations.

This Agreement is entered into to memorialize the preliminary terms, as negotiated and agreed upon by Wildwood and G3. This Agreement is expressly conditioned upon and subject to Wildwood and G3 entering into a mutually satisfactory understanding as to all aspects of the proposed transactions herein. Accordingly, this Agreement shall not be binding upon Wildwood and G3 in any way except to the extent it reflects the intent to proceed with and negotiate in good faith definitive written agreements with respect to the business terms and conditions herein contained.

As stated in the recitals and throughout the Agreement, the provisions and terms in this Agreement are preliminary and shall not be construed to limit the consideration of alternative provisions. This Agreement is intended to provide a general framework for subsequent agreements regarding the Project, and is not intended to commit either Party to a particular course of action. A transaction of this type involves many essential terms and conditions that have not yet been agreed upon, and it is expressly contemplated by Wildwood and G3 that in order to effectuate the Project, a binding partnership or other similar arrangement would have to be negotiated and agreed to by Wildwood and G3. Wildwood and G3 shall negotiate in good faith and in a timely manner such superseding and additional agreements as are necessary to carry out the provisions of this Agreement.

3. Term of Exclusive Negotiations.

Insofar as G3 will devote significant staff time and incur third-party expenses to explore the development feasibility of the Project and negotiate subsequent agreements, Wildwood agrees that it shall not negotiate with any other person or entity, nor solicit or entertain bids or proposals from any other person or entity, regarding the development of the Project during the term of this Agreement; provided, however, that nothing herein shall be construed as limiting Wildwood from conducting its own feasibility studies and internal discussions regarding development the Parking Site on its own. The term of this Agreement is one (1) year from when Wildwood executes the Agreement (the Effective Date).

4. Development and Design Goals, and Objectives.

Wildwood and G3 agree that the anticipated Project development must be financially beneficial to both parties and must be consistent with the mission of both organizations. The Parking Site is anticipated to be developed with approximately 126 parking spaces consistent with requirements of Wildwood to spark future private investment in the Community Redevelopment Area. The redeveloped Commercial Site should contribute to Wildwood's Downtown Master Plan. The architectural design shall be superior and worthy of a highly desirable location, and should be complementary with surrounding development. Ideally, the design should have maximum community and City support. Construction of the Project shall be of high quality with an improved streetscape, including installation of attractive signage, landscaping, planting strips and bike parking.

5. Project Development Viability.

Consistent with the development and design goals and objectives of the Project described herein, G3 agrees to expend the funds necessary to determine the viability of the Project. Such expenses may include, but shall not be limited to, costs for the following:

- o Preliminary title report
- o Site capacity studies
- o Development program alternatives
- o Conceptual architect
- o Tax credit and financing analysis
- o Legal structure of partnership or other similar arrangement and documents to effectuate the same
- o Cash flow projections
- o Site appraisal
- o Phase 1 hazardous materials analysis

6. Conceptual Structure.

Wildwood and G3 agree to negotiate in good faith the terms of a partnership or other similar arrangement in order to collectively develop and own the Project. The terms of the arrangement are contemplated to include, but not be limited to, the items described below:

(a) Parking Site

- i. Wildwood will contribute the Parking Site.
- ii. G3 will contribute funds for development, depending on availability and need, for the Parking Site, and the monetary value for the work product paid for in accordance with Section 5 above.
- iii. G3 will manage predevelopment and construction activities of the Parking Site.
- iv. Wildwood will manage the Parking Site, pursuant to an agreed upon Lease, upon completion.

(b) Commercial Site

- i. G3 agrees to purchase the Commercial Site from Wildwood. Wildwood agrees to obtain an appraisal of the Commercial Site. The appraisal shall determine the fair market value of the Commercial Site to aid in the negotiations for purchase by G3.
- ii. G3 will fund the development of Commercial Site, and the monetary value for the work product paid for in accordance with Section 5 above.
- iii. G3 will manage predevelopment and construction activities of the Commercial Site and will own and manage the Commercial Site upon completion.

7. Financing the Project.

Wildwood and G3 anticipate that various sources of public assistance and conventional construction and permanent financing may be necessary to fund development and construction of the Project. G3 will work to identify those potential sources of funding for the Project. Wildwood and G3 agree to work in good faith to identify and agree upon the financing mechanisms for the Project. G3 acknowledges that the mere availability of public sources of funding or subsidies shall not bind Wildwood to agree to utilize the same.

8. Ownership of Architectural Drawings and Feasibility Studies.

At the conclusion of the Term, if Wildwood and G3 fail to reach agreement on terms of an agreement for moving the Project forward and choose to terminate the relationship, Wildwood shall, at its sole option, if it desires to complete the Project, have full right and ability to use architectural drawings, applications, studies, reports and other matters generated under this Agreement by any third-party consultant for G3, so long as Wildwood reimburses G3 for its third-party costs procuring such studies and drawings.

9. Agreement Does Not Constitute Approval of Future Agreements.

Wildwood and G3 do not intend this Agreement to be construed to create any other contractual relationship, whether expressed or implied, including a joint venture, partnership, principal-agent, independent contractor, or master-servant. Wildwood and G3 acknowledge that they have not finalized the essential terms of the subject matter of an agreed transaction, including, but not limited to, items such as development schedules, etc., and that such essential terms would be the subject matter of further negotiations. Notwithstanding the approval of this

Agreement, Wildwood and G3 intend that any final agreement would be memorialized in the form of a partnership or other similar arrangement, which would be considered and formally approved and executed by authorized representatives of each party.

10. Limitations.

Notwithstanding anything in this Agreement, nothing herein shall be construed to limit the City's ability to plan, construct and develop a parking garage on the Parking Site by itself.

11. Modifications of Agreement.

A modification or waiver of any of the provisions of this Agreement shall be effective if made in writing and executed with the same formality as this Agreement.

12. Non-Delegability.

The obligations of G3 under this Agreement shall not be delegated or assigned to any other nonrelated party without Wildwood's prior written consent which may be withheld by the City, in its sole discretion, for any or no reason whatsoever.

13. No Third Party Beneficiary Rights

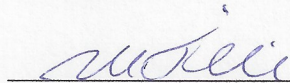
No third party beneficiary rights or benefits of any kind are expressly or impliedly provided herein.

14. Authority.

Each of the signatories to this Agreement represents that he/she is authorized to sign the Agreement on behalf of such party and that all approvals, resolutions and consents which must be obtained to bind such party have been obtained, that no further approvals, acts or consents are required to bind such party to this Agreement.

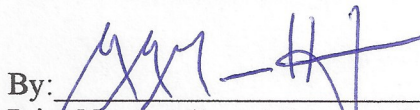
IN WITNESS WHEREOF, Wildwood and G3 hereby execute this Agreement as of the date first set forth above.

Witnesses:



Print Name: Michelle Villani

**GC DEVELOPMENT OF LAKE COUNTY,
INC, a Florida company**



By: Gerard Guenther, Jr.

Its: President

Witnesses:

CITY OF WILDWOOD, a Florida municipal corporation

Print Name: _____

By: _____
Print Name: Ed Wolf
Its: MAYOR

ATTEST:

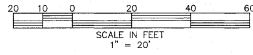
Name: _____
Clerk to the Board of the City of
Wildwood, Florida

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY.

Name: _____
City Attorney

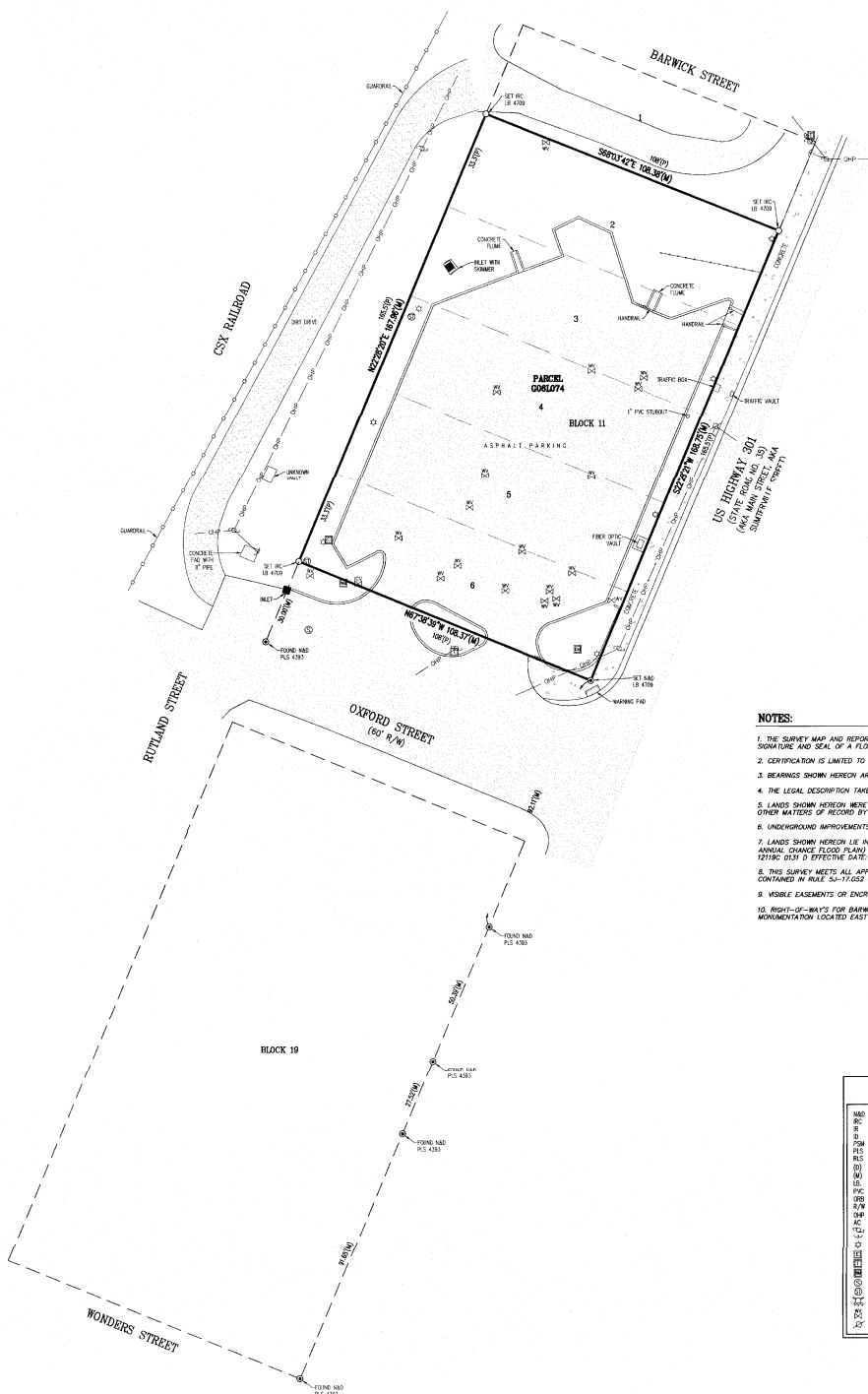
Exhibit "A"

BOUNDARY SURVEY



LEGAL DESCRIPTION

COB074
 OFFICIAL RECORDS BOOK 429, PAGE 686
 LOT 2, 3, 4, 5 AND 6, BLOCK 11, OF MASON'S EXTENSION OF DENHAM SURVEY OF WILDWOOD, A SUBDIVISION IN THE CITY OF WILDWOOD, FLORIDA, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 50, PUBLIC RECORDS OF SUMNER COUNTY, FLORIDA.



NOTES:

1. THE SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. CERTIFICATION IS LIMITED TO PARTIES NAMED HEREON.
3. BEARINGS SHOWN HEREON ARE FLORIDA STATE PLANE COORDINATE WEST ZONE.
4. THE LEGAL DESCRIPTION TAKEN FROM INFORMATION SHOWN ON PROPERTY APPRAISER'S RECORDS.
5. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR EASEMENTS, RIGHTS OF WAY, OWNERSHIP OR OTHER MATTERS OF RECORD BY THIS FIRM.
6. UNDERGROUND IMPROVEMENTS SUCH AS UTILITIES, FOUNDATIONS, ETC. WERE NOT LOCATED.
7. LANDS SHOWN HEREON LIE IN FLOOD ZONE "X" (AREAS DETERMINED TO BE OUTSIDE OF THE 0.2% ANNUAL CHANCE FLOOD PLAIN) ACCORDING TO FLOOD INSURANCE RATE MAP COMMUNITY PANEL NUMBER 12190-01R-D EFFECTIVE DATE: SEPTEMBER 23, 2013.
8. THIS SURVEY MEETS ALL APPLICABLE REQUIREMENTS OF THE FLORIDA STANDARDS OF PRACTICE AS CONTAINED IN RULE 54-17.002 OF THE FLORIDA ADMINISTRATIVE CODE.
9. VISIBLE EASEMENTS OR ENCROACHMENTS (IF ANY) ARE SHOWN OR NOTED HEREON.
10. RIGHT-OF-WAYS FOR BARWICK STREET AND OXFORD STREET WERE ESTABLISHED FROM EXISTING MONUMENTATION LOCATED EAST OF U.S. HIGHWAY 301.

LEGEND

MBD	INDICATES MAIL BAG BOX
BC	INDICATES 5/8" IRON ROD AND CAP
IP	INDICATES 1/2" IRON ROD
ID	INDICATES IDENTIFICATION
PS	INDICATES PROFESSIONAL SURVEYOR AND MAPPER
PLS	INDICATES PROFESSIONAL LAND SURVEYOR
RES	INDICATES REGISTERED LAND SURVEYOR
(D)	INDICATES DESCRIPTION
W	INDICATES WAREHOUSE
US	INDICATES UNLICENSED BUSINESS
FR	INDICATES FURNITURE, CHAIRS, PINE
ORB	INDICATES OFFICIAL RECORD BOOK
R/W	INDICATES RIGHT-OF-WAY
OMP	INDICATES OVERHEAD UTILITY LINE
AC	INDICATES AIR CONDITIONER
UTL	INDICATES UTILITY POLE
UTL	INDICATES UTILITY POLE
EL	INDICATES ELECTRIC WIRE
TEL	INDICATES TELEPHONE WIRE
WM	INDICATES WATER METER
SM	INDICATES SEWER MANHOLE
ST	INDICATES STORM MANHOLE
IR	INDICATES IRON REINFORCEMENT
WV	INDICATES WATER VALVE
CP	INDICATES CONCRETE POWER POLE

CERTIFIED TO:
 CITY OF WILDWOOD

2/23/22
 DATE

Katie M. Jameson
 KATIE M. JAMESON, PROFESSIONAL SURVEYOR & MAPPER
 FLORIDA REGISTRATION NO. 5912

SHEET 1 OF 1

BOUNDARY SURVEY
 FOR
 CITY OF WILDWOOD

SECTION 6,
 TOWNSHIP 19 SOUTH, RANGE 23 EAST
 SUMNER COUNTY, FLORIDA.

CLIENT: CITY OF WILDWOOD
 JOB NO.: 220222
 DATE OF SURVEY: 2/23/2022
 DRAWING DATE: 2/23/2022
 FIELD BOOK: Y22-6/77
 DRAWN BY: JM
 CHECKED BY: KMJ
 ACAD FILE: COW_PARCEL_COB074.dwg

REVISIONS

DATE



Exhibit “B”

