

Summary of the MainStreet Development Agreement

I. Introduction and Overview

The MainStreet Development Agreement ("Agreement") is a comprehensive legal instrument executed between GSR RE Partners, LLC ("Developer") and the City of Coconut Creek ("City"). It governs the redevelopment of approximately 200 acres of land located west of Lyons Road, between Wiles Road and Sample Road. The land includes 164 acres of privately owned parcels (Johns Family Partners, LLLP and Elster/Rocatica LLC) and additional parcels owned by the City. The Agreement, adopted pursuant to Sections 163.3220 through 163.3243, Florida Statutes (the Florida Local Government Development Agreement Act), outlines the obligations, development rights, and responsibilities of the parties for a mixed-use development known as MainStreet @ Coconut Creek.

The Agreement is intended to provide certainty in development regulations, vest rights to construct in phases, and allocate responsibilities and funding obligations between the parties over a 30-year term.

II. Development Program and Project Scope

The Agreement authorizes up to 2,360 residential units and 225,000 square feet of commercial space, along with public and private amenities including parks, plazas, utility infrastructure, roadways, stormwater systems, and parking. Development must occur according to detailed phasing and construction requirements tied to the issuance of certificates of occupancy. The Developer is responsible for constructing most of the infrastructure and public improvements, which will then be conveyed to the City or the Community Development District (CDD) for long-term ownership and maintenance. The project is governed by and consistent with the City's Comprehensive Plan, the City's Land Development Code (LDC), the Planned MainStreet Development District (PMDD), and the approved Development of Regional Impact (DRI).

III. Public Improvements and Cost Sharing

The Agreement includes several major infrastructure components. Roadway improvements include designated City roads such as Banks Road and NW 40th Street, which are to be constructed by the Developer and conveyed to the City. Other interior roads are designated as Private Roadways and will remain under the control and maintenance of the Developer or CDD. The Developer is required to post Performance and Maintenance Bonds for all public roads.

Utility infrastructure includes potable water, wastewater, reclaimed water, and stormwater systems. These systems are to be constructed by the Developer and conveyed to the City upon completion and approval. The Developer must provide bonding and maintain these systems until they are officially accepted by the City.

The Surface Water Management System (SWMS) is divided into City-maintained and Developer/CDD-maintained sections. Lakes and drainage features must meet regulatory permitting requirements and be transferred accordingly to either the City or CDD.

Public spaces and parks include the Village Green, which is jointly funded by the Developer and City. It will be owned and maintained by the City. The Developer is contributing \$4.3 million, and the Developer has asked the City to contribute \$2.4 million. Other green spaces such as the Main Plaza, Mixed-Use Plaza, Pocket Parks, Lake Park, and Greenways are funded and constructed by the Developer and maintained by the CDD. These areas will remain open to the public through dedicated access easements. The Developer is also responsible for restoring and maintaining a 14.7-acre Wetland Preserve, that will likely be conveyed in the future to Broward County.

A public parking garage located on Block 12A is to be constructed by the Developer and funded through the CDD, with repayment obligations assumed by the City over a period of up to 30 years to be set forth in a separate agreement. The Developer is also responsible for undergrounding utilities along Lyons Road, with the City contributing \$1.2 million from its Overhead to Underground Conversion Trust Fund.

IV. Legal Issues and Regulatory Framework

Development rights are vested under the Agreement based on City codes and regulations effective as of the Agreement's Effective Date. New regulations will not apply unless certain statutory exceptions under Florida law are triggered. The Agreement complies with the Florida Local Government Development Agreement Act, which requires public notice and two public hearings.

The Agreement provides for transferability of development rights and parcel ownership to End Users, Merchant Builders, or Subsequent Developers. These transfers are subject to City review and may require bonding and evidence of financial and operational capacity.

The Agreement will remain effective for 30 years and may be extended by mutual written consent. It may be terminated upon full project completion, failure to acquire necessary property by a specified deadline (December 31, 2025), default by either party, or final legal judgment invalidating the Agreement. Remedies for default include cure periods, enforcement actions, and forfeiture of bonds.

V. Development Incentives and Public Benefits

The Agreement includes a commitment by the Developer and City to implement a Workforce Housing Program for for-sale and rental housing. Terms of the program will be finalized before issuance of the first building permit. Permitting for the project will be expedited under the City's Platinum Concierge Program, and the City may use third-party consultants to support this process at the Developer's expense.

The City and Developer have secured public grants, including \$6.3 million in surtax funds for roadway improvements and \$175,000 for reuse water infrastructure. These funds will be disbursed according to the Cost Sharing Term Sheet attached to the Agreement.

VI. Maintenance, Ownership, and Responsibilities

Maintenance responsibilities are clearly delineated in the Agreement. The City will assume responsibility for maintaining the water, wastewater, and reclaimed water systems up to the point of connection after the expiration of the warranty period, the stormwater system on City property only, and the Village Green. The Developer and/or CDD will maintain all roads, sidewalks, medians, landscape, irrigation, streetscape, parks, and stormwater system. All public improvements must be backed by Performance Bonds prior to issuance of certificates of occupancy or final subdivision approvals.

VII. Conclusion

This Agreement represents a significant long-term development plan intended to guide the redevelopment of a major site in the center of City of Coconut Creek. It seeks to implement the City's vision for a walkable, mixed-use regional center while balancing financial responsibility, and public access to community amenities. The Agreement ensures legal clarity, infrastructure accountability, and sustained investment in public assets.