

## VESTING DEVELOPMENT AGREEMENT

**THIS VESTING DEVELOPMENT AGREEMENT** ("Agreement") is made and entered into as of the Effective Date (defined below), by and between the **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation ("City"), and **HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP**, a joint venture conducting business in the State of Florida ("Developer") (collectively, the "Parties").

### WITNESSETH:

WHEREAS, Pinellas County ("County") and City currently own approximately 81.32 acres of land ("Site Area") within the boundaries of the City, the legal description and boundary map (with delineation between County-owned and City-owned properties) of which are attached hereto as Exhibit "A" ("Property"); and

WHEREAS, the City has the right to acquire the County's portion of the Property from the County in parcels pursuant to the City/County Agreements; and

WHEREAS, the City and Developer intend for Developer to redevelop, or cause to be redeveloped, certain portions of the Property, pursuant to the Redevelopment Agreement and this Agreement; and

WHEREAS, in addition to the redevelopment of the Property planned by Developer, a new stadium ("Stadium") and two (2) parking garages ("Parking Garage Improvements") are planned to be constructed on the Property by Tampa Bay Rays Baseball, Ltd., or its affiliates; and

WHEREAS, the Stadium will be constructed on an approximately thirteen (13)-acre (MOL) portion of the Property, and in connection with the construction of the Stadium, the Parking Garage Improvements will be constructed on separate parcels that are also currently portions of the Property; and

WHEREAS, the City and Developer desire to establish certain terms and conditions relating to the proposed development of the Property in accordance with Sections 163.3220-163.3243, Florida Statutes, the Florida Local Government Development Agreement Act ("Act"); and

WHEREAS, in accordance with the Act and Section 16.05 of the City's LDRs, the City is duly authorized to enter this Agreement and the City has found that this Agreement complies with said Act and the City's LDRs; and

WHEREAS, the City has additionally found this Agreement to be consistent with the City's Comprehensive Plan, including levels of service for existing and needed public facilities, as well as its concurrency management regulations; and

WHEREAS, the City intends to initiate or has initiated an application to rezone the portions of the Property that are currently zoned DC-2 to DC-1; and

WHEREAS, the first properly noticed public hearing on this Agreement was held by the Community Planning and Preservation Commission on May 14, 2024; and

WHEREAS, the first reading of this Agreement was held by the City Council on June 13, 2024; and

WHEREAS, the second reading of and second properly noticed public hearing on this Agreement was held by the City Council on July 18, 2024.

### DEFINITIONS

The terms defined in this Agreement shall have the following meanings, except as herein otherwise expressly provided:

**"Agreement"** means this Vesting Development Agreement, including any Exhibits, and any amendments hereto or

thereto.

**“Applicable Laws”** means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including but not limited to Florida statutes governing, if applicable, construction of public buildings and repairs upon public buildings and public works, Chapter 119 Florida Statutes, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, Section 448.095 Florida Statutes, Section 287.135 Florida Statutes, the bonding requirements of Florida Statute section 255.05, Florida Public Records Laws, Florida Statutes Chapter 448, laws regarding E-Verify, and the City’s sign code.

**“Authorized Representative”** means the person or persons designated and appointed from time to time as such by the Developer or the City.

**“City Council”** means the governing body of the City, by whatever name known or however constituted from time to time.

**“City/County Agreements”** means (i) that certain Agreement for Sale between the City and the County dated October 17, 2002, as amended by the First Amendment thereto dated of even date herewith, together with (ii) that certain Tropicana Field Lease-Back and Management Agreement dated October 17, 2002, as amended by the First Amendment thereto dated of even date herewith.

**“City’s Code”** means the City of St. Petersburg Code, as most recently amended prior to the date hereof.

**“City’s Comprehensive Plan”** means the City of St. Petersburg Comprehensive Plan, as most recently amended prior to the date hereof.

**“City’s LDRs”** means the City of St. Petersburg Land Development Regulations, as most recently amended prior to the date hereof.

**“Development”** means all improvements to real property, including buildings, other structures, parking and loading areas, landscaping, paved or graveled areas, and areas devoted to exterior display, storage, or activities. Development includes improved open areas such as plazas and walkways, but does not include natural geologic forms or unimproved real property.

**“Development Permit”** includes any building permit, zoning permit, subdivision approval, rezoning, certification, special exception, variance, or any other official action of local government having the effect of permitting the development of land.

**“Exhibits”** means those agreements, diagrams, drawings, specifications, instruments, forms of instruments, and other documents attached hereto and designated as exhibits to, and incorporated in and made a part of, this Agreement.

**“Florida Statutes”** means all references herein to "Florida Statutes" are to Florida Statutes (2023), as amended from time to time.

**“Project”** means the proposed Development to be located on part of the Property as contemplated by this Agreement.

**“Redevelopment Agreement”** means that certain agreement dated of even date herewith titled “HGP Redevelopment Agreement by and between the City of St. Petersburg, Florida and Hines Historic Gas Plant District Partnership for the Historic Gas Plant District”.

**“Vertical Development”** means a distinct vertical development component of the Project to be constructed on a Parcel in accordance with the Target Development Plan, the Minimum Development Requirements and the Redevelopment Agreement.

## AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions, covenants and mutual promises hereinafter

set forth, the Parties agree as follows:

1. Recitals, Definitions, and Exhibits. The foregoing recitations are true and correct and are hereby incorporated herein by reference. The foregoing definitions are hereby incorporated herein by reference. Terms used but not defined herein shall have the same meaning as set forth in the City's LDRs. All Exhibits to this Agreement are essential to this Agreement and are hereby deemed a part hereof.

2. Intent. It is the intent of the Parties that this Agreement shall be adopted in conformity with the Act and that this Agreement should be construed and implemented so as to effectuate the purposes and intent of the Act. This Agreement shall not be executed by or binding upon any Party until adopted in conformity with the Act.

3. Recording and Effective Date. Upon full execution by the Parties and no later than fourteen (14) days after final approval of this Agreement by City Council, the City shall record this Agreement in the Public Records of Pinellas County, Florida, at the Developer's expense, and shall forward a copy of the recorded Agreement to the Florida Department of Economic Opportunity. This Agreement shall become effective upon recordation (the "Effective Date").

4. Duration. The term of this Agreement shall be for thirty (30) years from the Effective Date.

5. Permitted Development Uses and Building Intensities. The Property's permitted development uses, density, intensity and height are as follows (collectively, the "Development Rights"):

(a) Permitted Development Uses. The Property currently holds DC-1 and DC-2 zoning on the City's zoning map, and CBD future land use designation in the City's Comprehensive Plan. The Property may be used for the uses permitted in the DC-1 and DC-2 zoning districts (and upon adoption of the rezoning, for the uses permitted in the DC-1 zoning district), subject to the additional limitations and conditions set forth in this Agreement.

(1) Proposed Uses. Developer and City agree that the following uses are proposed to be developed on the Property:

i. Target Development Plan. Developer's target development plan for the portion of the Property subject to the Redevelopment Agreement is described on Exhibit "B" attached hereto ("Target Development Plan").

ii. Minimum Development Requirements. While the Target Development Plan sets forth the overall intended Project, Exhibit "C" attached hereto sets forth certain minimum development requirements for the portion of the Property subject to the Redevelopment Agreement ("Minimum Development Requirements") that Developer must satisfy within 30 years of the Effective Date of this Agreement.

iii. Stadium and Parking Garage Improvements. The Stadium (up to 35,000 seats) and the Parking Garage Improvements.

(b) Maximum Density, Intensity, and Height of Proposed Uses. For the purposes of this Agreement, maximum density, intensity and height for the Property shall be:

(1) Maximum Density. None. Maximum density is limited by floor area ratio (FAR). Units per acre do not apply.

(2) Maximum Intensity.

i. Base (by right)- up to 3.0 FAR (10,626,898 square feet gross floor area)

ii. Bonus approval- greater than 3.0 FAR and equal to or less than 7.0 FAR. Unless and until the Property as a whole exceeds a 3.0 FAR, the intensity of the Project shall be by right. At such time as the next Development Permit issued will cause the Property's FAR to exceed 3.0, any Development in excess of a 3.0 FAR shall be subject to further approval in accordance with the City's LDRs. No affordable housing units currently contemplated in this Agreement or the

Redevelopment Agreement shall be counted towards any workforce housing FAR bonus that may be sought by Developer in the future to exceed the 3.0 base FAR.

iii. The Parties agree that, as of the Effective Date, the 3.0 base FAR is sufficient to permit the intensity contemplated in the Target Development Plan and the intensity associated with the Stadium.

(3) Maximum Height. Building heights are subject to review under the City's LDRs, the City's Comprehensive Plan, and Applicable Laws of other governmental agencies.

- i. Base- up to 300 ft
- ii. Bonus approval, streamline- greater than 300 ft and equal to or less than 375 ft
- iii. Bonus approval, public hearing- greater than 375 ft
- iv. Individual buildings or parcels may seek bonus approval for additional height, without subjecting other parts of the Project or Property to such review and approval.

(c) Site Area.

(1) Calculation. The Site Area is the total land area of the Property, excluding submerged land and previously dedicated public rights of way.

(2) Future Rights of Way or Conveyances to the Public. The Parties acknowledge that portions of the Property will likely be dedicated as public right of way or facilities, or otherwise conveyed for public purposes, including but not limited to streets, alleys, walkways, sidewalks, trails, transit stops, micro-mobility hubs, parking garages, and bicycle racks. The Site Area and Property shall not be reduced in the event of such dedications or other conveyances.

(3) Vacation of Existing Rights of Way. The Parties anticipate that existing public rights of way may be vacated as part of the Project. In that event, the Site Area and the Property shall automatically be increased to include the Property's share of such vacated rights of way, without the need for an amendment to this Agreement.

(d) Unified Site. The Property shall be considered as one site, parcel or lot for purposes of the City's Code, notwithstanding current or future divisions into multiple separate parcels or lots, and such divisions or combinations of portions of the Property into separate parcels or lots shall not be deemed a subdivision under the City's Code. Thus, all allowances, requirements and limitations of the City's Code shall apply to the Property and Site Area as a whole, including setbacks, distances between buildings, FAR, FAR bonuses, FAR exemptions, open space, parking, use requirements, and landscaping.

(e) Public Art. In accordance with the City's LDRs, public art will be provided by Developer for all new Development. Public art requirements for Development of any individual parcels may be aggregated over multiple parcels, subject to Approval by the City in accordance with Paragraph 28 of this Agreement.

(f) Development Permits as to Portions of Project or Property. The Parties acknowledge that the Project and the Property will be developed over the duration of this Agreement in multiple phases. The Project will consist of multiple buildings with multiple uses. Portions of the Project or Property, such as individual buildings or uses, may obtain separate Development Permits, as opposed to the Project or Property as a whole. For example, building permits, variances or special exceptions may be issued to individual buildings, uses or parcels, without subjecting other parts of the Project or Property to such review and approval.

6. Development Rights.

(a) Vesting and Applicable Law Governing Development. The Development Rights shall be vested for the duration of this Agreement. The City's laws and policies governing the Development of the Property in effect on the Effective Date, including, without limitation the City's Code, the City's LDRs and the City's Comprehensive Plan, shall govern the Development of the Property for the duration of this Agreement, except that the pending rezoning from DC-2 to DC-1 is specifically anticipated and shall apply upon its adoption.

(b) Additional Development Rights. Developer shall benefit from any future land use, zoning or other changes in law adopted by the City which would increase the development capacity of the Property, but shall in no event have less than the Development Rights recognized in this Agreement; provided, any Development in excess of the Development Rights shall comply with the future applicable provisions of the City's LDRs and other Applicable Laws, including necessary approvals, if applicable. Obtaining the necessary applicable approvals from any other governing body shall be the sole responsibility of the Developer and nothing herein shall be construed as a grant of approval, express or implied, from a governing body aside from the City.

(c) Monitoring and Reporting Requirements. Developer shall prepare an annual report to be submitted to the City no later than January 31<sup>st</sup> of a given year for the City's review that documents the following:

- (1) Development Permits issued in the previous year;
- (2) All open Development Permits;
- (3) Any Development Permits anticipated to be sought by Developer in the following year;
- (4) Cumulative square footage of gross floor area for all Development Permits issued for the Project since the Effective Date;
- (5) Cumulative progress towards the Target Development Plan, as set forth in Paragraph 5.(a)(1)i. of this Agreement, measured in the units set forth therein. Credit towards achievement of the Target Development Plan will be deemed to be given by the City upon issuance of any certificate of occupancy for a Vertical Development or other portion of the Project; and
- (6) Cumulative progress towards the Minimum Development Requirements, as set forth in Paragraph 5.(a)(1)ii. of this Agreement, measured in the units set forth therein. Credit towards achievement of the Minimum Development Requirements will be deemed to be given by the City upon issuance of any certificate of occupancy for a Vertical Development or other portion of the Project.

The City and Developer may agree on amendments to the form of the annual report submitted by Developer.

7. Public Facilities and Services. Except as otherwise provided in the Redevelopment Agreement, and the infrastructure improvements identified therein, the following existing and needed public facilities are identified as serving the Project:

(a) Potable Water and Reclaimed Water. The City will provide potable water to the Project site. Sufficient supply capacity will be available to service the Project, consistent with the requirements of the City's concurrency management regulations. The design and construction of the proposed potable water facilities on the Project site shall be in compliance with the requirements of the City's Code, including the City's LDRs and the City, State or Federal standards such as the Southwest Florida Water Management District and the Florida Department of Environmental Protection.

(b) Sanitary Sewer. The City will provide sanitary sewer service to the Project site. Sufficient treatment capacity will be available to service the Project, consistent with the requirements of the City's concurrency management regulations. The design and construction of the proposed potable water facilities on the Project site shall be in compliance with the requirements of the City's Code, including the City's LDRs and the City, State or Federal standards such as the Southwest Florida Water Management District and the Florida Department of Environmental Protection.

(c) Stormwater Management. Stormwater management level of service is project-dependent rather than based on the provision and use of public facilities and is not directly provided by the City. The design and construction of the proposed stormwater facilities on the Project site shall be in compliance with the requirements of the City's Code, including the City's LDRs, and the City, State or Federal standards such as the Southwest Florida Water Management District and the Florida Department of Environmental Protection, shall meet concurrency requirements for stormwater, and shall not result in degradation of the level of service below City's adopted level of service.

(d) Solid Waste. Solid waste collection services will be provided by the City using facilities, equipment and service capacity already in place, while waste disposal services will be handled by the County. Capacity is sufficient to allow the Project to meet the applicable level of service requirements, and no new public facilities will be needed to service the Project.

(e) Transportation. Transportation facilities and services will be provided by the City using available facilities and service capacity already in place, plus the construction of new roads on the Property as provided in the Redevelopment Agreement. Subject to City Approval, Developer will develop a Traffic, Parking Management, and Micro-Mobility Plan to address onsite circulation, parking and multimodal transit in connection with the Target Development Plan. Developer must provide such plans to the City for its review and Approval within forty-five (45) days after the submittal of the preliminary plat required under the City's LDRs.

(f) Utility Improvements. Utility improvements necessary to provide service to a structure shall be constructed by Developer at Developer's expense prior to issuance of certificates of occupancy for the structure.

8. Reservation or Dedication of Land. Except for those future rights of way and other conveyances contemplated in Paragraph 5.(c)(2) of this Agreement, and the Stadium and Parking Garage Improvements, no reservation or dedication of land for public purposes is proposed under this Agreement.

9. Local Development Permits. The following local development Approvals will be required to develop the Property:

- (a) Bonus approval, for Development that exceeds the base FAR or base height, if requested and approved pursuant to the City's LDRs;
- (b) Water, sewer, paving and drainage permits;
- (c) Building permits;
- (d) Certificates of occupancy; and
- (e) Any other Development Permits that may be required by local ordinances and regulations.

10. Consistency with Comprehensive Plan. Development of the Property with the Development Rights is consistent with the City's Comprehensive Plan.

11. Necessity of Complying with Local Regulations Relative to Permits. The Parties agree that the failure of this Agreement to address a particular permit, condition, fee, term or restriction shall not relieve Developer of the necessity of complying with regulations governing said permitting requirements, conditions, fees, terms or restrictions.

12. Binding Effect. The obligations imposed pursuant to this Agreement upon the Parties and upon the Property shall run with and bind the Property as covenants running with the Property. This Agreement shall be binding upon and enforceable by and against the Parties hereto, their personal representatives, heirs, successors, grantees and assigns.

13. Concurrency and Comprehensive Plan Findings. The City has determined that the concurrency requirements of Section 16.03 of the City's LDRs and the City's Comprehensive Plan will be met for the Project, further subject to any approvals set forth in Paragraph 9 of this Agreement. The City has found that the Project and this

Agreement are consistent with and further the goals, objectives, policies and action strategies of the City's Comprehensive Plan and with the City's LDRs, further subject to any approvals set forth in Paragraph 9 of this Agreement. Nothing herein shall be construed by any Party as an approval, express or implied, for any action set forth in Paragraph 9 of this Agreement.

14. Disclaimer of Joint Venture. The Parties represent that by the execution of this Agreement it is not the intent of the Parties that this Agreement be construed or deemed to represent a joint venture or common undertaking between any Parties, or between any Party and any third party. While engaged in carrying out and complying with the terms of this Agreement, Developer is an independent principal and not a contractor for or officer, agent, or employee of the City. Developer shall not at any time or in any manner represent that it or any of its agents or employees are employees of the City.

15. Amendments. The Parties acknowledge that this Agreement may be amended by mutual consent of the Parties subsequent to execution in accordance with Section 163.3237, Florida Statutes and Section 16.05 of the City's LDRs. All amendments to this Agreement shall be ineffective unless reduced to writing and executed by the Parties in accordance with the City's LDRs and Florida Statutes.

16. Notices. All notices, demands, requests for approvals or other communications given by any Party to another shall be in writing and shall be sent by hand delivery, registered or certified U.S. Mail, postage prepaid, return receipt requested or by a recognized national overnight courier service to the office for each Party indicated below and addressed as follows:

(a) To the Developer:

c/o Hines Interests Limited Partnership  
11512 Lake Mead Avenue  
Suite 603  
Jacksonville, Florida 32256  
Attention: Lane Gardner  
Email: [Lane.Gardner@hines.com](mailto:Lane.Gardner@hines.com)

With copies to:

c/o Hines Interests Limited Partnership  
383 17th Street NW  
Suite 100  
Atlanta, Georgia 30363  
Attention: Michael Harrison  
Email: [michael.harrison@hines.com](mailto:michael.harrison@hines.com)

c/o Hines Interests Limited Partnership  
444 West Lake Street  
Suite 2400  
Chicago, Illinois 60606  
Attention: Stephen E. Luthman  
Email: [steve.luthman@hines.com](mailto:steve.luthman@hines.com)

c/o Hines Legal Department  
845 Texas Avenue, Suite 3300  
Houston, TX 77002  
Attention: Corporate Counsel  
Email: [corporate.legal@hines.com](mailto:corporate.legal@hines.com)

Baker Botts L.L.P.  
2001 Ross Avenue, Suite 900  
Dallas, Texas 75201

Attention: Jon Dunlay  
Email: [jon.dunlay@bakerbotts.com](mailto:jon.dunlay@bakerbotts.com)

Tampa Bay Rays Baseball, Ltd.  
Tropicana Field  
One Tropicana Drive  
St. Petersburg, FL 33705  
Attention: John P. Higgins  
Senior Vice President of Administration/ General Counsel  
Email: [jhiggins@raysbaseball.com](mailto:jhiggins@raysbaseball.com)

ArentFox Schiff LLP  
1717 K Street, NW  
Washington, DC. 26006  
Attention: Richard N. Gale  
Email: [richard.gale@afslaw.com](mailto:richard.gale@afslaw.com)

ArentFox Schiff LLP  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: Marina Rabinovich  
Email: [marina.rabinovich@afslaw.com](mailto:marina.rabinovich@afslaw.com)

Trenam  
200 Central Ave., Suite 1600  
St. Petersburg, FL 33701  
Attn.: Mathew S. Poling  
Email: [mpoling@trenam.com](mailto:mpoling@trenam.com)

(b) To the City:

City of St. Petersburg  
Urban Planning, Design and Historic Preservation Division  
One 4<sup>th</sup> Street North  
St. Petersburg, FL 33701  
Attn.: Derek Kilborn, Manager  
Email: [derek.kilborn@stpete.org](mailto:derek.kilborn@stpete.org)

With a copy to:

City of St. Petersburg  
City Attorney's Office  
One 4<sup>th</sup> Street North  
St. Petersburg, FL 33701  
Attn.: Michael Dema, Managing Assistant City Attorney – Land Use & Environmental  
Matters  
Email: [Michael.Dema@stpete.org](mailto:Michael.Dema@stpete.org)

17. Effectiveness of Notice. Notices given by courier service or by hand delivery shall be effective upon delivery, notices given by recognized national overnight courier service shall be effective on the first business day after deposit with the courier service and notices given by registered or certified mail shall be effective on the third day after deposit in the U.S. Mail. Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery as provided in this paragraph. The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other Parties and such notices shall be effective upon receipt. Until notice of change of address is received as to any particular Party hereto, all other Parties may rely upon the last address given.



18. Default. Except with regard to a default in the execution and recordation of this Agreement (for which there shall be no cure period), in the event any Party is in default of any provision hereof, any non-defaulting Party, as a condition precedent to the exercise of its remedies, shall be required to give the defaulting Party written notice of the same pursuant to this Agreement. The defaulting Party shall have thirty (30) business days from the receipt of such notice to cure the default. If the defaulting Party timely cures the default, this Agreement shall continue in full force and effect. In addition, this cure period shall be extended if the default is of a nature that it cannot be completely cured within such cure period, provided that the defaulting Party has promptly commenced all appropriate actions to cure the default within such cure period and those actions are thereafter diligently and continuously pursued by the defaulting Party in good faith. If the defaulting Party does not timely cure such default, the non-defaulting Party shall be entitled to pursue its remedies available at law or equity.

19. Non-Action on Failure to Observe Provisions of this Agreement. The failure of any Party to promptly or continually insist upon strict performance of any term, covenant, condition or provision of this Agreement, or any Exhibit hereto, or any other agreement, instrument or document of whatever form or nature contemplated hereby shall not be deemed a waiver of any right or remedy that the Party may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

20. Applicable Law and Venue. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. Venue for any proceeding arising under this Agreement shall be in the Sixth Judicial Circuit, in and for Pinellas County, Florida, for state actions and in the United States District Court for the Middle District of Florida for federal actions, to the exclusion of any other venue.

21. Construction. This Agreement has been negotiated by the Parties, and the Agreement, including, without limitation, the Exhibits, shall not be deemed to have been prepared by any Party, but by all equally. The captions, section numbers, and headings appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope of intent of such sections or articles of this Agreement nor in any way affect this Agreement.

22. Entire Agreement.

(a) This Agreement, and all the terms and provisions contained herein, including without limitation the Exhibits hereto, constitute the full and complete agreement between the Parties hereto regarding the subject matter hereof to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral, except for the Redevelopment Agreement. With the exception of conditions that may be imposed by the City in approving any Development Permit, no Party shall be bound by any agreement, condition, warranty or representation regarding the subject matter hereof other than as expressly stated in this Agreement or the Redevelopment Agreement.

(b) Any provisions of this Agreement shall be read and applied in para materia with all other provisions hereof.

23. Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given on a Saturday or Sunday or on a legal holiday observed by the City, it shall be postponed to the next following business day.

24. Certification. The Parties shall at any time and from time to time, upon not less than ten (10) days prior notice by the other Party execute, acknowledge and deliver to the other Party (and, in the case of the City, to a prospective lender, tenant or purchaser of any of the Property) a statement in recordable form certifying that this Agreement has not been modified and is in full force and effect (or if there have been modifications that this Agreement as modified is in full force and effect and setting forth a notation of such modifications), and that to the knowledge of such Party, neither it nor any other Party is then in default hereof (or if another Party is then in default hereof, stating the nature and details of such default), it being intended that any such statement delivered pursuant to this paragraph may be conclusively relied upon by any addressee of such statement made in accordance with the provisions of this Agreement.

25. Termination. This Agreement shall automatically terminate and expire upon the occurrence of the first of the following:

(a) The expiration of thirty (30) years from the Effective Date of this Agreement;

(b) The revocation of this Agreement by the City Council in accordance with Section 163.3235, Florida Statutes and Section 16.05 of the City's LDRs; and

(c) The execution of a written agreement by all Parties, or by their successors in interest, providing for the termination of this Agreement.

26. Deadline for Execution. The Developer shall execute this Agreement prior to the date on which the City Council considers this Agreement for final approval. The City shall execute this Agreement no later than fourteen (14) days after final approval by City Council.

27. Covenant of Cooperation. The Parties shall cooperate with and deal with each other in good faith and assist each other in the performance of the provisions of this Agreement and in achieving the completion of Development of the Project site, including processing amendments to this Agreement.

28. Approvals.

(a) For the purposes of this Agreement any required written permission, consent, approval or agreement ("Approval") by the City means the Approval of the mayor or their designee unless otherwise set forth herein, or unless otherwise required to be exercised by City Council or other City board pursuant to the City Charter or Applicable Laws, and such approval shall be in addition to any and all permits and other licenses required by law or this Agreement.

(b) For the purposes of this Agreement any right of the City to take any action permitted, allowed or required by this Agreement, may be exercised by the mayor or their designee, unless otherwise set forth herein or unless otherwise required to be exercised by City Council or other City board pursuant to the City Charter or Applicable Laws.

(c) Notwithstanding the foregoing, nothing set forth herein shall be construed to waive or supersede any procedural requirements for an Approval otherwise required by the City's Code, including the City's LDRs, and Florida Statutes.

29. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance is declared invalid or unenforceable, the remainder of this Agreement, including any valid portion of the invalid term or provision and the application of such invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable by a court of competent jurisdiction, shall not be affected thereby and shall with the remainder of this Agreement continue unmodified and in full force and effect.

30. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute a single instrument.

31. Third Party Beneficiaries. The rights and obligations of the Parties set forth in this Agreement are personal to the Parties, and no third parties are entitled to rely on or have an interest in any such rights and obligations. Nothing within this Agreement shall constitute dedications to the public, and no member of the public is granted any rights hereunder.

32. Authority. Each of the Parties hereto represents and warrants to the other that the execution and delivery of this Agreement, consummation of the transactions described herein, and compliance with the terms of this Agreement will not conflict with, or constitute a default under, any agreement to which such Party is bound, or violate any regulation, law, order, judgment, or decree applicable to such Party. Each of the Parties hereto represents and warrants to the other that the person executing this Agreement on behalf of such party has the full right, power and authority to enter into and execute this Agreement on such Party's behalf and that no consent or approval from any other person or entity is necessary as a condition precedent to the legal effect of this Agreement, or, if any such consent or approval is required, that all such consents or approvals have been obtained as of the date such Party has executed this Agreement. This Agreement constitutes the valid and legally binding obligation of each Party, enforceable against

such Party in accordance with its terms.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**ATTEST:**



City Clerk

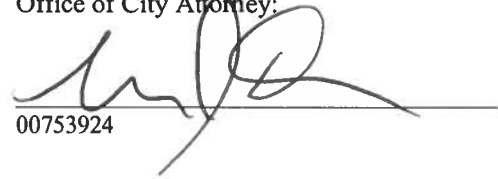
**CITY:**

**CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation

By: Kenneth T. Welch  
Its: Mayor

Print name: Kenneth T. Welch

Approved as to form and content by  
Office of City Attorney:



00753924



**WITNESSES:**

Brian Auld  
Signature

Print name: Brian Auld

Robbie Artz  
Signature

Print name: Robbie Artz

**DEVELOPER:**

**HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP**, a joint venture conducting business in the State of Florida

By: Matthew P. Silverman

Its: Authorized Agent

Print name: Matthew P. Silverman

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of (check one)  physical presence or  online notarization, this 11 day of July, 2024, by Matthew P. Silverman as Authorized Agent of **HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP**, a joint venture conducting business in the State of Florida, who (check one):

is/are personally known to me, or

who has/have produced \_\_\_\_\_ as identification.

(Notary Seal)

[Signature]  
Notary Public - (Signature)



**EXHIBIT "A"**

Legal Description of Property

Lot 1, Block 1, and Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida.

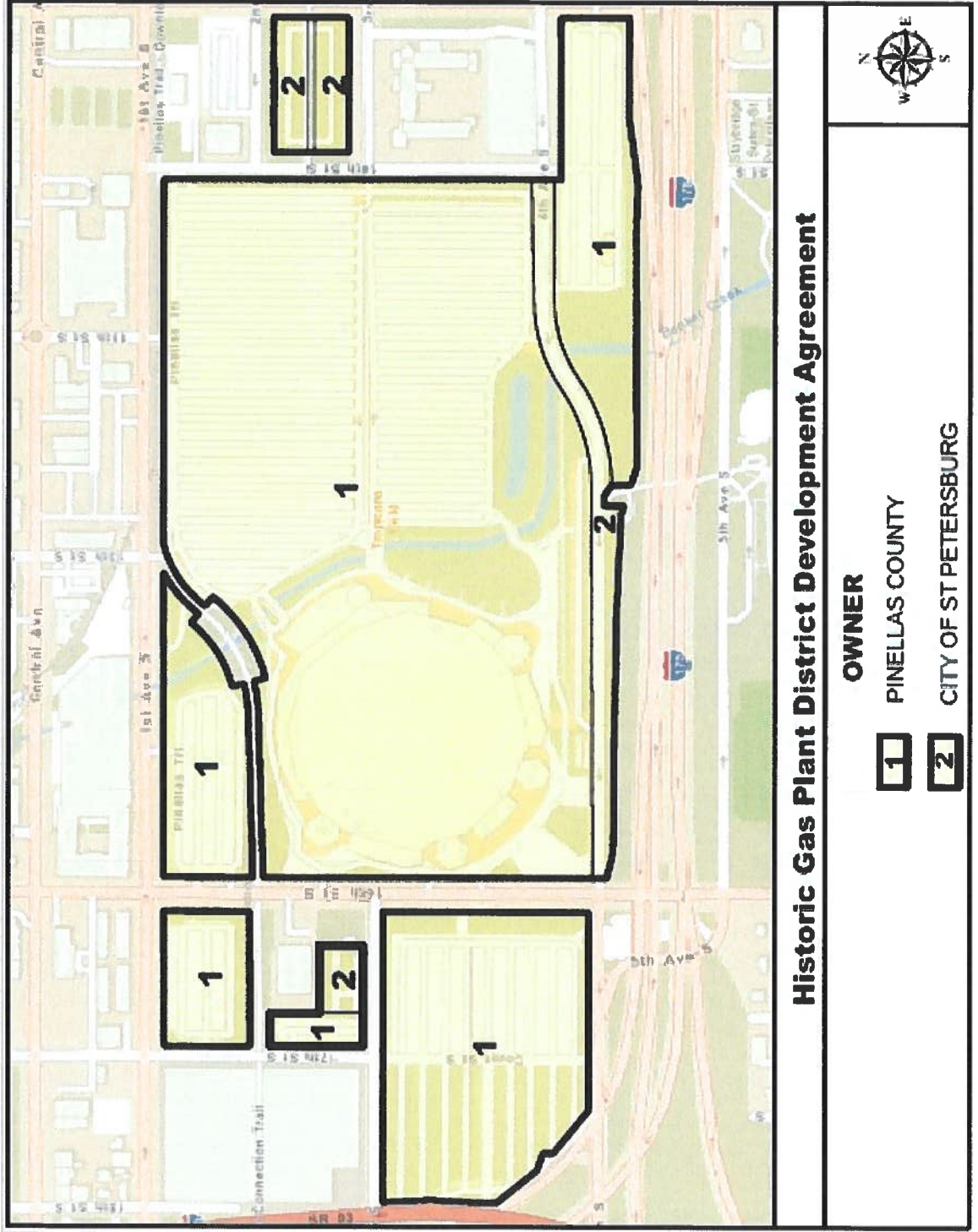
Lot 1, Block 1, Lot 1, Block 2, and Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Lots 11, 12, 13 and 14, Block 24, of FULLER'S SUBDIVISION, according to plat thereof as recorded in Plat Book 1, Page 16, of the Public Records of Pinellas County, Florida.

**EXHIBIT "A" (continued)**

Boundary Map of Property



## **EXHIBIT "B"**

### **Target Development Plan**

- Residential Units: 5,400 units (excluding Affordable/Workforce Housing Units)
- Affordable/Workforce Housing Units: 600 units
- Hotel: 750 keys
- Class A Office/Medical/Medical Office: 1,400,000 gross square feet
- Retail, including opportunities for small retail businesses: 750,000 gross square feet (including a 20,000 gross square foot grocer)
- Entertainment: 100,000 gross square feet
- Civic/Museum Uses: 50,000 gross square feet
- Conference, Ballroom, and Meeting Space: 90,000 gross square feet
- Daycare, Childcare, Preschool or similar facility
- Library and/or incubator space
- Open Space: 14 acres



## EXHIBIT "C"

### Minimum Development Requirements

- Residential Units: 3,800 Units (excluding Affordable/Workforce Housing Units)
- Affordable/Workforce Housing Units: 600 units, or as may otherwise be mutually agreed by Developer and City, subject to City Council Approval
- Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: one million (1,000,000) gross square feet, of which at least 500,000 gross square feet will be Class A Office/Medical/Medical Office, and at least 50,000 gross square feet will be Civic/Museum
- Hotel: 400 Keys
- Conference, Ballroom, and Meeting Space: 50,000 gross square feet
- Open Space: 12 acres (i.e., the Initial Open Space as that term is defined in the Redevelopment Agreement)
- At least one Daycare, Childcare, Preschool or similar facility: at least 2,500 gross square feet
- One Fresh Food and Produce Retailer: at least 10,000 gross square feet