

## **RIVER POINTE PLANNED DISTRICT SLIP ALLOCATION AGREEMENT**

**THIS AGREEMENT** is entered into by and between THE CITY OF DAYTONA BEACH, FLORIDA, a Florida municipal corporation located in Volusia County, Florida (the “City”), and EMERALD FINANCIAL, INC., a Wyoming corporation (the “Owner”).

**WHEREAS**, by Ordinance No. \_\_\_\_\_, the City Commission entered into the River Pointe Planned District Agreement rezoning 4.7+/- acres of property (the “Property”) from MFR-20 to Planned Development-General to allow for a duplex subdivision and associate accessory uses, including boat slips. The legal description of the Property is attached hereto and incorporated herein as **Exhibit A**; and

**WHEREAS**, as referenced in Article 4 § 4.9.E.5.f of the City’s Land Development Code (LDC), a limited number of boat slips are available for development within the City limits; and

**WHEREAS**, in accordance with Article 4 § 4.9.E.5.f, LDC, the City maintains and continuously updates its boat slip inventory for the purpose of determining remaining capacity for further development of boat slips in the City, and currently has 2,059 undeveloped, unallocated, and unreserved boat slips remaining in its slip inventory; and

**WHEREAS**, in accordance with Article 3 § 3.4.CC, LDC, Owner submitted an application for allocation of excess slips from the City’s excess slip pool in order to allow for boat slips for motorized vessels at River Pointe; and

**WHEREAS**, Article 3 § 3.4.CC, LDC, establishes criteria for the allocation of excess slips; and

**WHEREAS**, pursuant to Resolution No. \_\_\_\_\_ the City Commission determined that construction and use of the of boat slips at River Pointe, in conjunction with Owner’s payment of \$4,000 per excess slip to be used by the City for public projects that will enhance public use of and access to the Halifax River and associated riparian lands within the City, would provide a net public benefit in accordance with Article 3 § 3.4.CC, LDC, and warrant allocation of excess slips for this project.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by all parties, the parties hereto agree as follows:

**SECTION 1.** Owner intends to construct thirty (30) boat slips for the River Pointe residential condominium development, as authorized by the River Pointe Planned District Agreement, for use by motorized boats. The construction of these slips will require an excess slip allocation from the City’s slip inventory and must be shown and accounted for in the slip inventory, as follows:

<b>Total slips, motorized</b>	<b>30</b>
Slips previously reserved based on 422.8 linear feet of shoreline	16
<b>EXCESS SLIP ALLOCATION</b>	<b>14</b>

**SECTION 2.** In accordance with Resolution No. \_\_\_\_\_, 14 slips from the City’s slip inventory are allocated for development of River Pointe on the Property, a legal description of which is attached hereto as **Exhibit A**, subject to the following conditions:

- (a) Owner will pay to the City \$4,000 per excess boat slip requested, totaling \$56,000 for the 14 excess boat slips, to be used by the City for public projects that will enhance public use of and access to the Halifax River and associated riparian lands within the City.

**SECTION 3.** The City and Owner acknowledge and agree that the 16 slips reserved by right for River Pointe pursuant to Article 4 § 4.9.E.5.f, LDC, based on the 422.8 linear feet of shoreline, are included in the 30 slips which will be constructed and maintained at River Pointe but are independent from and not subject to this Slip Allocation Agreement, and that after construction of River Pointe, no further slip development at the Property will be permitted unless additional excess slips are allocated to the Property.

**SECTION 4.** All notices, demands, requests for approvals, or other communications which may be or are required to be given by either party to the others in writing shall be deemed given and delivered on the date delivered in person or mailed by registered or certified mail, postage prepaid, return receipt requested, or sent by nationally recognized overnight courier service and addressed:

If to City:	James V. Chisholm City Manager 301 S. Ridgewood Avenue Daytona Beach, FL 32114 Fax 386-671-8015
If to Owner:	Loreal Rushin, Vice President and Treasurer Emerald Financial, Inc. 1712 Pioneer Avenue, Suite 6842 Cheyenne, WY 82001
With a copy to:	Glenn D. Stoch, Esq. 420 South Nova Road Daytona Beach, FL 32114 Fax 386-238-0988

The person and address to which notices are to be sent may be changed from time to time by written notice to such effect delivered to the other parties hereto. Until such a notice of change is received, a party may rely upon the last person or address given.

**IN WITNESS WHEREOF**, the parties hereto attached their hands and seals on the dates set forth below.

Signed, sealed and delivered in the presence of:

**THE CITY OF DAYTONA BEACH,  
FLORIDA, a Florida municipal corporation**

\_\_\_\_\_  
Witness 1

By: \_\_\_\_\_  
Derrick L. Henry, Mayor

\_\_\_\_\_  
Print Name of Witness 1

Attest:

\_\_\_\_\_  
Witness 2

By: \_\_\_\_\_  
Letitia LaMagna, City Clerk

\_\_\_\_\_  
Print Name of Witness 2

Date: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by Derrick L. Henry and Letitia LaMagna, Mayor and City Clerk, respectively, of The City of Daytona Beach, Florida, a chartered municipal corporation, on behalf of the City. They are personally known to me and did not take an oath.

\_\_\_\_\_  
Notary Public  
Commission No: \_\_\_\_\_

Signed, sealed and delivered in the presence of:

EMERALD FINANCIAL, INC., a Wyoming corporation

Suzanne Yagoub  
Witness 1

By: ALW

Suzanne Yagoub  
Print Name of Witness 1

Name: Loreal Bushin  
Title: VP/Treasurer

Derek A. Moses Sr  
Witness 2

Date: Sept. 14<sup>th</sup> 2017

Derek A. Moses Sr  
Print Name of Witness 2

[Corporate Seal]

STATE OF Florida  
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of September 2017, by Loreal Bushin as vice president of EMERALD FINANCIAL, INC., a Wyoming corporation, referred to in this agreement as "Owner" or "Developer." He or she is  personally known to me or  produced as identification and did not take an oath.

Suzanne Yagoub  
Notary Public  
Commission No. GG 006420

