

MUTUAL TERMINATION OF U.S. 17-92 CRA REDEVELOPMENT GRANT AGREEMENT

THIS MUTUAL TERMINATION OF AGREEMENT is made and entered into this 21st day of December, 2022, by and between 17-92 FIVE POINTS, LLC, a dissolved Florida limited liability company, whose address is 535 Versailles Dr Maitland 32751, in this Mutual Termination of Agreement referred to as "FIVE POINTS", and SEMINOLE COUNTY, a charter county and political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 E. 1st Street, Sanford, Florida 32771, in this Mutual Termination of Agreement referred to as "COUNTY".

WITNESSETH:

WHEREAS, the U.S. 17-92 Community Redevelopment Agency (the "CRA") has expired and been terminated, with the successor agency being the COUNTY; and

WHEREAS, FIVE POINTS was the applicant for a U.S. 17-92 CRA Catalyst Project Grant Application and was authorized by the prior property owners to redevelop the property to be known as known as the Reagan Center (f/k/a Flea World); and

WHEREAS, FIVE POINTS, a Florida limited liability company, was administratively dissolved for not filing its annual report as of September 25, 2020; and

WHEREAS, the property has subsequently been transferred and is now owned by Foundation RE Holdings, LLC; and

WHEREAS, FIVE POINTS and the CRA entered into the US 17-92 CRA Redevelopment Grant Agreement with an effective date of October 10, 2017 (the "Agreement"); and

WHEREAS, under the Agreement, FIVE POINTS was to redevelop the property into a mixed use project to be known as the Reagan Center and receive an annual award payout from CRA funds in an amount which is the equivalent of ten (10) times the amount of the increase in

total real estate ad valorem taxes paid on the project property over that which was paid in the prior year that was attributable to the assessed value of new “vertical” construction associated with the project; and

WHEREAS, the development authorization and permitting for the Reagan Center mixed use project no longer exists and no vertical construction has occurred on the property; and

WHEREAS, COUNTY and FIVE POINTS have mutually determined it is in their mutual best interest to terminate the Agreement; and

WHEREAS, FIVE POINTS acknowledges and confirms that no vertical construction has occurred on the property and the Reagan Center Project is no longer authorized or permitted for construction, and COUNTY does not currently owe anything for services performed pursuant to the Agreement; and

WHEREAS, termination of the Agreement constitutes winding up of the existing business of 17-92 FIVE POINTS, LLC,

NOW, THEREFORE,

1. The foregoing recitals are true and correct and form a material part of this Mutual Termination of Agreement upon which the parties have relied.
2. FIVE POINTS and COUNTY hereby agree that the Agreement is hereby terminated.
3. FIVE POINTS acknowledges and confirms that COUNTY does not owe FIVE POINTS any payment under the Agreement and that COUNTY, as successor agency to the CRA, shall disburse all remaining CRA funds previously allocated under the Agreement in accordance and consistent with Section 163.387(7)(a) and Chapter 163, Part III, Florida Statutes.

IN WITNESS WHEREOF, the parties have made and executed this Mutual Termination of Agreement for the purposes stated above.

17-92 FIVE POINTS, LLC

Rita Merhi
Witness

Rita Merhi
Print Name

Sean Smith
Witness

Sean Smith
Print Name

By: Turgut Dervish

Print Name: TURGUT DERVISH

Title: Authorized Agent

Date: 12-21-22

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

GRANT MALOY
Clerk to the Board of
County Commissioners of
Seminole County, Florida.

By: AMY LOCKHART, Chairman

Date: _____

For the use and reliance
of Seminole County only.

Approved as to form and
legal sufficiency.

As authorized for execution by the Board of
County Commissioners at its _____
20____, regular meeting.

County Attorney

PHC/lpk/DTE

11/21/2022

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