

**FIRST AMENDMENT TO
CITRUS RIDGE DRIVE AND US HWY 27
DEVELOPMENT AGREEMENT
BETWEEN POLK COUNTY AND SHOPPES AT CITRUS RIDGE, LLC**

THIS FIRST AMENDMENT (“Amendment”) is hereby entered into effective as of the date last executed (the “Effective Date”) by and between Polk County, a political subdivision of the State of Florida (the “County”), and Shoppes at Citrus Ridge, LLC, a Florida limited liability company (“SCR”).

WHEREAS, the County and SCR entered into a Development Agreement dated effective December 7, 2021 (the “Agreement”) related to, in part, the construction of specific roadway infrastructure improvements, from US 27 westward, necessary, as evidenced by an October 2020 Traffic Study performed by Kimley-Horn & Associates, Inc., and as part of SCR’s non-residential development approvals, to alleviate existing infrastructure deficiencies and project-related impacts, that would benefit the general traveling public and maintain the functionality of the affected transportation infrastructure; and

WHEREAS, said Infrastructure Improvements, as defined in the Agreement, are required to provide sufficient transportation capacity on Polk County’s road network, including US Highway 27 and Citrus Ridge Drive, for the development of the SCR Property; and

WHEREAS, under the Agreement, SCR agreed to construct an additional westbound left-turn lane on Citrus Ridge Boulevard at the Citrus Ridge Boulevard and U.S. Highway 27 intersection, as described in the Infrastructure Improvement Plans, which Additional Turn Lane was not required by the Traffic Study, thereby rendering SCR eligible for certain impact fee credits; and

WHEREAS, the County and SCR now wish to amend the Agreement to update the Infrastructure Improvement Plans, extend the date upon which substantial completion of the Infrastructure Improvements must be substantially completed, and make additional modifications as further set forth below.

NOW THEREFORE, the County and SCR hereby agree as follows:

1. The recitals stated above are true and correct and fully incorporated herein. Capitalized terms used herein shall have the same meaning as ascribed in the Agreement unless otherwise defined herein.
2. Section 3.10.1 of the Agreement is hereby revised to increase the total, maximum cumulative amount of Transportation Impact Fee credits issued under the Agreement from an original not-to-exceed amount of \$256,223.15 to a new not-to-exceed amount of \$672,292.06. The impact fee credits shall be fully transferable within the County.

3. Section 3.11.6 of the Agreement is hereby amended and replaced in its entirety, as follows:

3.11.6 The Infrastructure Improvements shall be substantially completed on or before March 31, 2026, unless a later date is mutually agreed to by the Parties. In the event substantial completion is not achieved by said date, the County shall have the right to call in and collect on the security instrument(s) described in Section 5.2 of the Agreement.

4. Section 5.2 of the Agreement is hereby amended to add the following new provision:

As an alternative to providing an irrevocable standby Letter of Credit as described immediately above, SCR may post a payment and performance bond to Polk County in the amount of **\$2,577,559.31**, which amount is equal to one hundred ten percent (110%) of the cost to construct the Infrastructure Improvements. The bond's initial expiration date must not be less than one year from the Effective Date of the First Amendment to the Agreement and must contain a provision for automatic renewal until the Infrastructure Improvements have been accepted for ownership and maintenance by Polk County. Polk County shall release the performance bond upon SCR satisfactorily completing the Infrastructure Improvements and providing all record drawings to Polk County. In the event SCR fails to complete the Infrastructure Improvements, Polk County shall have the right, but not the obligation, to file a claim against the bond. The surety on the bond shall be a surety company authorized to do business in the State of Florida. The bond shall be payable to "Polk County, a political subdivision of the State of Florida" and conditioned for the prompt, faithful, and efficient performance of the Agreement according to plans and specifications and within the time period specified, and for the prompt payment of all persons furnishing labor, material, equipment, and supplies for work provided under this Agreement.

5. Exhibit "C" of the Agreement, Infrastructure Improvement Plans, is hereby amended and replaced in its entirety with the "Updated Infrastructure Improvement Plans" attached to this First Amendment as Exhibit "A" (Overall Aerial Site Plan) and Exhibit "B" (Aerial Site Plan), and incorporated herein by reference.
6. Exhibit "F" of the Agreement, Schedule of Qualifying Improvements (Creditable Impact Fees) Citrus Ridge Turn Lane and Signalization, is hereby amended and replaced in its entirety with the updated "Citrus Ridge Drive Eligible Transportation Impact Fee Credits" Schedule of Improvements" attached to this First Amendment as Exhibit "D" and incorporated herein by reference.
7. The Agreement is hereby amended to add the following provision, the "Improvements" at the US 27 and Citrus Ridge Drive intersection, specifically the addition of a west bound left-turn lane, a receiving lane for a future additional south bound left-turn lane on US 27 and associated utility work shall be required along Citrus Ridge Drive (Exhibit B) and be completed and accepted by Polk County for ownership and maintenance prior to the issuance of a Certificate of

Occupancy (CO). Additionally, the remaining non-residential parcels associated with the development shall receive their remaining Certificate of Occupancy's (CO's) once eligible and when the "Improvements" at the US 27 and Citrus Ridge Drive Intersection are completed and accepted for ownership and maintenance by the FDOT District One, specifically the addition of a south bound left-turn lane and/or as determined by FDOT District One.

- 8. The Agreement, as amended by this First Amendment, continues in full force and effect for a period of five (5) years from the execution of this First Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment effective as of the Effective Date.

ATTEST:
STACY M. BUTTERFIELD
CLERK

POLK COUNTY, a political subdivision
of the state of Florida

By: _____
DEPUTY CLERK

By: _____
T.R. Wilson, Chair
Board of County Commissioners

Date signed by Chairman: _____

WITNESSES:

SHOPPES AT CITRUS RIDGE, LLC, a
Florida limited liability company

By: [Signature]
Andy C. Small
Print Name

By: [Signature]
Print Name: Owais Khanani

By: [Signature]
Maria Sanchez
Print Name

Title: Manager
Date: 5-27-25

Reviewed as to form and legal sufficiency:

County Attorney's Office Date