

EXHIBIT E - SAMPLE DEVELOPMENT AGREEMENT

CITY AFFORDABLE HOUSING AGREEMENT FOR *[DEVELOPER]*

THIS AFFORDABLE HOUSING AGREEMENT FOR *[DEVELOPER]* is entered into as of _____, 2023, between:

- City of Ocala, a Florida municipal corporation (“City”).
- *[DEVELOPER]*, a Florida limited liability company (“Developer”).

WHEREAS:

- A. City is the owner of the Property.¹
- B. The Property is currently vacant and unimproved.
- C. The City issued an Invitation to Bid (ITB) - *GRM/#####* for the development of affordable housing in the West Ocala community.
- D. Developer has requested City to convey the Property to Developer for the construction of the Project, and for City to provide the City Incentives, as set forth in this Agreement.
- E. The City Council for the City of Ocala has determined that conveyance of the Property and the City Incentives set forth herein are in the public interest because the construction of the Project will help promote quality of place and a prosperous economy in the City of Ocala by, without limitation, spurring economic development and providing affordable housing solutions in *[West Ocala]*.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable considerations, and with the intention that they be legally bound by this Agreement, the parties do hereby agree as follows, which terms shall be binding upon the parties and their respective successors and assigns, as may be applicable.

1. **Definitions.** In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings:
 - 1.1. *Adequate Assurance* – The adequate assurance to be provided in connection with City’s conveyance of Property and to consist of one, or a combination, of the following:
 - 1.1.1. Cash in an escrow account, maintained in Marion County, Florida, by an escrow agent mutually acceptable to City and Developer. The parties agree that a licensed financial institution maintaining an office in Marion County, Florida, shall qualify as an approved escrow agent.
 - 1.1.2. A letter of credit issued by a financial institution licensed to transact business in the state of Florida.
 - 1.1.3. Some other adequate financial assurance (other than personal guarantees) reasonably approved by City.

¹ Terms capitalized herein and not otherwise defined herein are defined in paragraph 1 below.







