

Main Stage Term Sheet –Revised June 7, 2012

Approximately 100 acres – 18 month option

Equity Financing Needed - \$200 million (Based on Main Stage Business Plan 2011)

Entitlements Requested:

1. 400,000 square feet for theaters (300,000 sq. ft. of regional commercial and 100,000 sq. ft. or 2 acres of recreational for the two proposed outdoor amphitheaters)
2. 240,000 square feet for commercial retail (regional commercial)
3. 500 Multi-family units

Entitlements: Assigned based on 100 acre site:

314 Single-Family

48 Multi-Family

Regional Commercial: 85,601 square feet

Other Commercial: 104,553 square feet

Maximum Allocation with Matrix:

464 Multi-family

509,402 Square Feet Regional Commercial

100,000 Square Feet Recreational/amphitheater

Additional Entitlements needed:

36 Multi-Family

30,598 Regional Commercial

Contract Milestones:

0 Months

1. Parties enter into option contract for Developer to acquire/develop Main Stage redevelopment proposal after conclusion of required notice provisions in Chapter 163. (Option contract presented to BCC pending the outcome of the 30 day notice provision)

3 months (Specific date to be stated in contract)

1. Main Stage provides the Economic Development Office (EDO) document that verifies receipt of the \$235,000 start-up funding as noted in Main Stage 2011 Business Plan.

6 Months- (Specific date to be stated in contract)

1. Project Web site established by Main Stage along with marketing plan including the social media platforms.
2. Main Stage Project Timeline Presentation to include ongoing monthly status reports to the EDO.
3. Main Stage will fund, complete and present to BCC a Feasibility Study on proposal.
4. Main Stage provides site survey prepared by a licensed Florida Surveyor and mapper.

5. Main Stage will provide \$67 million of required equity financing commitment confirmation submitted to EDO.
6. Presentation to BCC of Main Stage phase redevelopment plan and overall vision of Murdock Village redevelopment plan requesting direction to move forward with comprehensive plan, redevelopment plan and entitlement changes necessary to bring project to fruition.

12 Months- (Specific date to be stated in contract)

Based on direction received by BCC, County will complete the submittal process to authorizing agencies to bring project to fruition.

1. County will develop master infrastructure plan (stormwater, road alignment, and utility extension) to include projected infrastructure costs and proportionate share calculations.
2. Main Stage has hired an appropriate professional service firm to design, engineer, and permit the required interior infrastructure and site plan.
3. Main Stage will provide a total of at least \$134 million of the required equity financing commitment confirmations will be provided to EDO.

18 Months- (Specific date to be stated in contract)

Finalized Redevelopment Agreement to contain take-down schedule of property; date of construction commencement; protected species management plan; agreement to maintain the Community Redevelopment Assessments; and no request for future tax increment revenues; effective date of the redevelopment agreement will be within 60 days of execution of document. Redevelopment Agreement establishing timeline and payment of proportionate share funding for construction of road networks and additional infrastructure servicing phase development.

1. Adoption of redevelopment plan and other associated land use plans for the target phase if directed by BCC.
2. Main Stage to provide proportionate share of funding to County's master infrastructure plan.
3. Main Stage shall provide binding construction and development timelines as consideration for property.
4. Main Stage will provide a total of \$200 million in equity financing commitment confirmations will be provided to EDO.
5. Closing

Conditions:

- ✓ Termination of the option, if any of the milestones above are not met within established timelines.
- ✓ Review and comment on all draft documentations presented by either party within 30 days of receipt.