



Gardner, Bist, Wiener,
Wadsworth, Bowden, Bush,
Dee, LaVia & Wright, P.A.
ATTORNEYS AT LAW

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Leon County

MAY 30 2014

Development Support

Michael P. Bist
Garvin B. Bowden*
Benjamin B. Bush
David S. Dee
Erin W. Duncan
Charles R. Gardner
John T. LaVia, III
Murray M. Wadsworth**

1300 Thomaswood Drive
Tallahassee, Florida 32308

Telephone
850.385.0070

www.gbwlegal.com

Facsimile
850.385.5416

Murray M. Wadsworth, Jr.
Bruce I. Wiener
Wendy Russell Wiener
D. Bedford Wilder
Robert Scheffel "Scheff" Wright

*Board Certified Real Estate Lawyer
**Of Counsel

May 30, 2014

HAND DELIVERY

Mr. David McDevitt
Director, Development Support
and Environmental Management
Leon County
Renaissance Center, 2nd Floor
435 N. Macomb Street
Tallahassee, Florida 32301

Re: Request to Amend *Fallschase DRI Development Agreement*

Dear Mr. McDevitt:

Please consider this letter as a request on behalf of my clients **RBC Fallschase, LLC** ("RBC") and **CPP Fallschase II LLC** ("CPP") to amend the **Fallschase DRI Development Agreement** dated December 12, 2005, recorded in Official Records Book 3420, at Page 2132 of the Public Records of Leon County, Florida (the "*Development Agreement*").

RBC and CPP are the successor entities to the Applicant (i.e., AIG-Baker Tallahassee, L.L.C.) identified in the *Development Agreement* and each entity owns separate and distinct undeveloped portions of the *Fallschase DRI*. RBC owns what is commonly referred to as the residential component which is essentially undeveloped and CPP owns the undeveloped portion of what is commonly referred to as the commercial component.

Currently, paragraph 26 of the *Development Agreement* provides that its term is for a period of 10 years from its effective date. Consequently, unless amended, the *Development Agreement* will expire in December of 2015. This request is to extend the term for an additional 10 years the effect of which will result in an expiration in December of 2025 rather than in December of 2015.

At the time the *Development Agreement* was entered into both the *Florida Growth Management Act* (i.e., Chapter 163, Florida Statutes) and the *Leon County Land Development Code* limited the term of a development agreement to 10 years.

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However, as a result of the financial crises that struck our economy in 2006, the Florida legislature amended the *Florida Growth Management Act* to allow the term of a development agreement to be extended to 20 years (see Section 163.3229, Florida Statutes). Likewise, the Leon County Commission amended the *Leon County Land Development Code* (see Section 10-2.504 of Chapter 10, Article II, Division 5 of the Leon County Code of Ordinances) to also allow for development agreement terms not to exceed 20 years.

Leon County, and specifically the Fallschase DRI, was not spared by the economic recession. The Applicant was unable to complete the development contemplated by the *Development Agreement* and in 2010 following the bankruptcy of the Applicant the entire Fallschase DRI was foreclosed by the lenders who held the mortgages on it.

In 2012, CPP acquired the commercial component of the Fallschase DRI. However, until just recently, the demand for new commercial space has been virtually nil. Consequently, from the time the Wal-Mart and Costco stores were completed in 2008 no new development has taken place in the commercial component except for the recent remodel of the vacant Sportsmans Warehouse building by Bass Pro Shops.

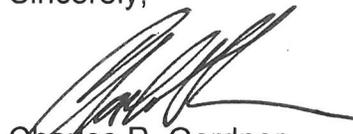
In 2013, RBC acquired the residential component of the Fallschase DRI and at this juncture is waiting for sufficient demand for housing to justify moving forward with development.

Both CPP and RBC are committed to the quality development contemplated by the *Development Agreement* and the Fallschase PUD. However, as with many other developers around the country, they must wait until the demand is present and it is time to develop.

For the above reasons, RBC and CPP hereby request Leon County to amend the *Development Agreement* by extending its duration an additional 10 years. The application fee for this requested amendment in the amount of \$3,600.00 is enclosed.

Please let me know if you need anything further.

Sincerely,



Charles R. Gardner